



CENTFIN:2017:470

03 November 2017

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**


[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information (Debt Equity Ratio, Outstanding redeemable preference shares, Capital Redemption Reserve and Debenture Redemption Reserve, Net worth- Certificate from the Auditors for the stated ratios is still awaited), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Tata Power Company Limited** ('the Company') for the Half year ended 30 September 2017 for the issues tabulated below:

Sr.	Issue Name	Amount (₹ in Cr)	ISIN
1	9.15% NCD	250	*
2	9.15% NCD	350	#

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

  
Yashda A Waghmare  
MANAGER

*		#	
INE245A07283	INE245A07382	INE245A07242	INE245A07200
INE245A07291	INE245A07390	INE245A07259	INE245A07218
INE245A07309	INE245A07408	INE245A07267	INE245A07226
INE245A07317	INE245A07416	INE245A07135	INE245A07234
INE245A07325		INE245A07143	
INE245A07333		INE245A07150	
INE245A07341		INE245A07168	
INE245A07358		INE245A07176	
INE245A07366		INE245A07184	
INE245A07374		INE245A07192	

**CENTBANK FINANCIAL SERVICES LIMITED**

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)  
Regd. Office : Central Bank of India - MMO Bldg, 3<sup>rd</sup> Floor, (East Wing)  
55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 ☎ (022) 2261 6208  
E-mail: info@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484



November 3, 2017

**Centbank Financial Services Ltd.**  
(Wholly Owned Subsidiary of Central Bank of India)  
3rd Floor (East Wing), Central Bank of India MMO Building,  
55 M G Road, Fort, Mumbai, 400 001

Kind Attention: Mr. Kamdar


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

1. Financial results as on September 30, 2017
2. Credit rating letter from ICRA
  - a. "ICRA AA-" rating from ICRA for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale of October 5, 2017 issued by ICRA)
3. Asset cover as on September 30, 2017 is 1.08 and 3.45 (Refer enclosed Certificate - Annexure 1 and Annexure 2 respectively)
4. Debt Equity ratio as on September 30, 2017 is 0.97
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 September 30, 2017 with Exceptional Item is 0.71 and without Exceptional Item is 0.78.
7. Interest Service Coverage ratio as on September 30, 2017 with Exceptional Item is 1.67 and without Exceptional Item is 1.85.
8. Outstanding redeemable preference shares as on September 30, 2017 is Nil
9. Capital Redemption Reserve and Debenture Redemption Reserve as on September 30, 2017 are ₹1.60 crore and ₹1,000.90 crore respectively
10. Net worth (as defined in the Companies Act, 2013) as on September 30, 2017 is ₹15,881.82 crores
11. Net Profit after tax as on September 30, 2017 is ₹266.63 crores
12. Earnings per share for the half-year ended September 30, 2017 (not annualized) excluding Regulatory Income/(Expense) is ₹1.04 (Basic) and ₹1.04 (Diluted) and including Regulatory Income/(Expense) is ₹0.78 (Basic) and ₹0.78 (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**

Corporate Strategic Finance & Treasury, Corporate Centre, Block 'B', 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009  
Tel: 91 22 6717 1000 Fax: 91 22 6717 1334

Registered Office: Bombay House, 24 Horni Mody Street, Mumbai 400 001

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

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Hornby Road, Mumbai 400 021  
Website: www.tatapower.com  
CIN: I 20520MH1915PLC000667

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	Quarter ended			Half-year ended		Year ended
	30 Sep 17	30-Jun 17	30 Sep-16	30 Sep-17	30-Sep-16	31 Mar-17
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1	3,288	3,287	3,300	5,575	6,453	12,227
2	3,219	3,431	3,228	6,650	6,596	12,544
	(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Notes Below)					
(B)						
1.	1,836.10	1,828.59	1,725.12	3,867.69	3,603.69	7,237.04
ii	181.62	214.46	492.94	395.49	618.48	992.20
	2,117.12	2,141.05	2,218.06	4,258.17	4,222.17	8,229.26
2	85.47	148.84	75.39	232.34	236.26	466.52
i)	667.43	880.56	586.36	1,327.99	1,184.60	2,342.63
ii)	70.62	70.04	54.00	140.06	110.78	221.30
iii)	37.22	57.67	59.93	94.85	122.87	348.98
iv)	160.49	184.34	162.23	324.53	325.17	680.83
v)	398.64	364.44	326.69	751.08	804.18	1,374.37
vi)	168.35	163.19	157.87	331.54	312.91	634.71
vii)	171.47	236.97	241.33	407.14	431.94	1,116.67
viii)	1,766.78	1,852.75	1,663.85	3,609.54	3,328.69	7,116.68
	360.33	288.30	654.21	648.63	993.48	1,112.68
	(115.50)	2.50	(4.00)	(13.00)	(174.00)	(13.00)
	244.83	290.80	627.21	535.63	846.48	1,176.58
6	113.17	-	-	113.17	-	651.45
	131.66	290.80	627.21	422.46	846.48	626.13
7	33.02	83.93	79.17	117.55	148.00	265.93
	48.22	(8.84)	67.96	38.26	87.74	(88.24)
	(0.50)	(0.50)	(16.25)	(1.00)	(32.50)	(65.06)
	60.32	216.31	498.33	286.63	883.24	392.44
9	60.32	216.31	498.33	266.63	863.24	392.44
10	(315.20)	(2.48)	(150.84)	(317.68)	(150.80)	(125.27)
	28.78	-	5.40	20.78	5.40	4.07
	-	-	-	-	-	-
	-	-	-	-	-	-
	(286.42)	(2.48)	(150.44)	(288.90)	(145.20)	(121.20)
	(236.10)	213.83	346.89	(22.27)	518.04	271.24
13	270.50	270.50	270.49	270.50	270.48	270.50
14						16,297.14
15						
16 i.	0.35	0.60	1.52	1.04	2.38	0.86
	0.35	0.09	1.52	1.04	2.38	0.86
16 ii.	0.08	0.70	1.73	0.78	2.24	1.04
	0.08	0.70	1.73	0.78	2.24	1.04
17				0.71	2.01	0.90
				0.78	2.01	1.28
18				1.67	2.64	1.47
				1.85	2.84	2.64

\* Includes fair value adjustment on adoption of Ind AS on transition date and thereafter

\* Restated

**SIGNED FOR IDENTIFICATION**  
BY   
**SRBC & CO LLP**  
**MUMBAI**

# TATA POWER

The Tata Power Company Limited  
 Bombay House, 24 Homi Bhabha Street, Mumbai 400 001  
 Website: www.tatapower.com  
 L.N. 326920M131567.C000017

## STARDALONE SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Audited)	30-Jun-17 (Audited)	30-Sep-16 (Audited)	30-Sep-17 (Audited)	30-Sep-16 (Audited)	31-Mar-17 (Audited)
<b>Segment Revenue</b>						
Power Business	1,730.79	1,897.85	1,662.25	3,538.74	3,318.08	6,583.36
Others	89.81	121.14	115.85	210.95	238.61	707.71
<b>Total Segment Revenue</b>	<b>1,820.60</b>	<b>1,929.09</b>	<b>1,798.12</b>	<b>3,749.69</b>	<b>3,556.69</b>	<b>7,301.08</b>
(Less) Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue / Income from Operations (including Regulatory Income/(Expense))</b>	<b>1,820.60</b>	<b>1,929.09</b>	<b>1,798.12</b>	<b>3,749.69</b>	<b>3,556.69</b>	<b>7,301.08</b>
<b>Segment Results</b>						
Power Business	482.48	464.12	490.41	946.60	873.81	1,614.55
Others	(6.06)	(4.42)	(3.59)	(10.47)	3.72	17.55
<b>Total Segment Results</b>	<b>476.43</b>	<b>459.70</b>	<b>486.82</b>	<b>936.13</b>	<b>877.53</b>	<b>1,712.15</b>
(Less) Finance Costs	(396.64)	(354.44)	(326.66)	(751.06)	(604.16)	(1,324.37)
(Less) Exceptional Item - Unallocable	(113.17)	-	-	(113.17)	-	(651.45)
Add Unallocable Income/(Expense) (Net)	165.04	185.54	467.65	380.58	573.11	788.60
<b>Profit/(Loss) Before Tax</b>	<b>131.66</b>	<b>290.80</b>	<b>627.21</b>	<b>422.46</b>	<b>846.48</b>	<b>525.13</b>
<b>Segment Assets</b>						
Power Business	14,278.55	14,534.22	14,685.03	14,278.55	14,685.03	14,551.57
Others	2,487.49	2,362.97	1,814.79	2,487.49	1,814.79	2,323.93
Unallocable	23,545.13	23,625.86	23,129.18	23,545.13	23,129.18	23,376.67
<b>Total Assets</b>	<b>40,311.17</b>	<b>40,522.85</b>	<b>39,629.00</b>	<b>40,311.17</b>	<b>39,629.00</b>	<b>40,251.67</b>
<b>Segment Liabilities</b>						
Power Business	3,694.10	3,636.05	3,467.60	3,694.10	3,467.60	3,678.17
Others	511.78	477.63	502.43	511.78	502.43	547.25
Unallocable	18,501.16	18,200.18	17,264.23	18,501.16	17,288.23	17,958.51
<b>Total Liabilities</b>	<b>22,707.04</b>	<b>22,313.86</b>	<b>21,258.26</b>	<b>22,707.04</b>	<b>21,258.26</b>	<b>22,184.03</b>

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.

### RECONCILIATION OF REVENUE

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Audited)	30-Jun-17 (Audited)	30-Sep-16 (Audited)	30-Sep-17 (Audited)	30-Sep-16 (Audited)	31-Mar-17 (Audited)
Revenue from Operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.08
Add/(Less): Regulatory income/(expense) (net) [Refer Note 10]	(115.50)	2.50	(4.00)	(113.00)	(124.00)	(13.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
<b>Total Segment Revenue as reported above</b>	<b>1,820.60</b>	<b>1,929.09</b>	<b>1,798.12</b>	<b>3,749.69</b>	<b>3,556.69</b>	<b>7,301.08</b>

\* Restated

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 BY   
**S R B C & Co LLP**  
**MUMBAI**

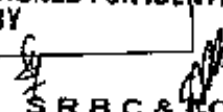
# TATA POWER

114, Laxmi Power Centre Limited  
 114, Laxmi Power Centre Limited  
 114, Laxmi Power Centre Limited  
 Website: www.tatapower.com  
 CIN: 122920NH1319N1070652

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-17 ₹ crore (Audited)	As at 31-Mar-17 ₹ crore (Audited)	As at 01-Apr-16 ₹ crore (Audited)
<b>A ASSETS</b>			
1 Non-current assets	8,015.85	8,134.21	8,251.52
a) Property, plant and equipment	870.89	566.18	485.72
b) Capital Work-in-Progress	153.89	189.87	140.54
c) Intangible Assets	297.40	254.56	203.70
d) Intangible Assets under Development	-	-	-
e) Financial Assets	21,943.75	22,189.27	14,031.71
(i) Investments	185.76	185.76	165.76
(ii) Trade Receivables	22.48	22.02	3,544.45
(iii) Loans	564.54	573.47	617.83
(iv) Finance Lease Receivables	589.86	655.10	1,022.26
(v) Other Financial Assets	-	-	-
f) Non-current Tax Assets (Net)	1,084.09	1,135.15	1,143.96
g) Other Non-current Assets	-	-	-
<b>Total - Non-current assets</b>	<b>33,718.80</b>	<b>34,352.51</b>	<b>29,733.28</b>
2 Current assets	602.74	671.09	699.05
a) Inventories	-	-	-
b) Financial Assets	25.06	99.34	0.22
(i) Investments	1,454.07	1,234.26	1,057.23
(ii) Trade Receivables	472.16	560.38	299.86
(iii) Unbilled Revenue	26.62	141.60	33.83
(iv) Cash and cash Equivalents	167.52	14.47	17.06
(v) Bank Balances other than (iv) above	10.28	-	109.00
(vi) Loans	34.64	39.16	48.80
(vii) Finance lease receivables	172.46	376.71	212.05
(viii) Other financial assets	278.75	273.83	345.06
c) Other Current Assets	3,244.24	3,401.44	2,804.27
<b>Total - Current assets</b>	<b>4,477.57</b>	<b>3,637.16</b>	<b>2,804.27</b>
<b>Total Assets before Regulatory Deferral Account</b>	<b>38,186.17</b>	<b>37,989.67</b>	<b>32,537.53</b>
<b>Regulatory Deferral Account - Assets</b>	<b>2,115.00</b>	<b>2,762.00</b>	<b>2,441.09</b>
<b>TOTAL - ASSETS</b>	<b>40,311.17</b>	<b>40,751.67</b>	<b>34,978.62</b>
<b>B EQUITY AND LIABILITIES</b>			
Equity	270.50	270.50	270.48
a) Equity Share Capital	1,500.00	1,500.00	1,500.00
b) Unsecured Perpetual Securities	15,833.83	16,297.14	16,518.08
c) Other Equity	17,604.13	18,067.64	18,289.54
<b>Total Equity</b>	<b>17,604.13</b>	<b>18,067.64</b>	<b>18,289.54</b>
Liabilities			
1 Non-current liabilities			
a) Financial Liabilities	7,317.14	8,847.86	8,983.62
(i) Borrowings	37.15	35.57	33.72
(ii) Trade Payables	32.08	31.98	33.59
(iii) Other Financial Liabilities	182.91	176.17	151.57
b) Provisions	823.58	914.08	1,050.94
c) Deferred Tax Liabilities (Net)	189.72	187.34	176.25
d) Other Non-current liabilities	-	-	-
<b>Total - Non-current liabilities</b>	<b>8,882.56</b>	<b>10,167.01</b>	<b>10,429.69</b>
2 Current liabilities			
a) Financial Liabilities	3,237.64	2,391.98	1,537.09
(i) Borrowings	1,281.29	1,344.68	1,263.26
(ii) Trade payables	7,796.59	8,632.32	1,866.79
(iii) Other financial liabilities	79.40	52.33	73.59
b) Provisions	95.46	100.26	107.74
c) Current Tax Liabilities (Net)	878.90	819.45	768.54
d) Other Current Liabilities	-	-	-
<b>Total - Current liabilities</b>	<b>13,369.48</b>	<b>11,341.02</b>	<b>5,579.01</b>
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>22,051.04</b>	<b>21,528.03</b>	<b>16,008.70</b>
<b>Regulatory Deferral Account - Liability</b>	<b>656.00</b>	<b>656.00</b>	<b>680.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>40,311.17</b>	<b>40,751.67</b>	<b>34,978.62</b>

\* Restated

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 BY**  
  
**SRBC & Co LLP  
 MUMBAI**



## NOTES TO STANDALONE FINANCIAL RESULTS - Q2 FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of its investment of ₹ 11,548.85 crore in CGPL and investments in subsidiaries for downstream investments in coal mines and related infrastructure, no adjustment to the carrying value is considered necessary.
3. The Company holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Company has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017 the Company has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. During the quarter the Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.
  5. (a) In its regulated operations, the Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year.
    - (b) In the regulated operations of the Company, regulatory asset on income tax expense was considered in the year of recovery. The Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.
    - (c) As per the clarifications issued by ICAI during the year, the Company reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" to "other equity". Accordingly, tax expense is lower by and net profit is higher by ₹ 28.99 crore for the year ended 31st March, 2017, ₹ 28.99 crore and ₹ 17.07 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 28.99 crore for the half-year ended 30th September, 2016.
6. The Board of Directors of the Company has approved a scheme of arrangement for transfer of 379.5 MW renewable assets of the Company to its wholly owned subsidiaries as a "going concern" on a slump sale basis and in exchange for which, the lump sum consideration will be paid by the respective transferee companies. The Company has filed the necessary petition before the National Company Law Tribunal for its approval.

The effect of the scheme would be recognized on receipt of statutory approvals.
7. (a) Debt Service Coverage Ratio =  $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Principal Repayment of Long-term loans})$  \*  
(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. Principal Repayment of Long-term loans does not include pre-payments.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI

For and on behalf of the Board of

  
ANIL SARDANA  
CEO & Managing Director

Date: 3rd November, 2017.



**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
The Tata Power Company Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of The Tata Power Company Limited (the 'Company') for the quarter ended September 30, 2017 and the year to date results for the period from April 1, 2017 to September 30, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement has been prepared on the basis of the interim standalone financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. 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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us this Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 1, 2017 to September 30, 2017.



# **SRBC & CO LLP**

Chartered Accountants

The Tata Power Company Limited

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5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 and the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information/financial statements on August 14, 2017, November 29, 2016 and May 19, 2017 respectively.
6. We audited the adjustments, as fully described in note 4 and 5 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter ended September 30, 2017. In our opinion, such adjustments are appropriate and have been properly applied.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Siddhir Soni  
Partner

Membership No.: 41870



Place: Mumbai

Date: November 03, 2017



# TATA POWER

The TATA Power Company Limited  
 Bombay House, 24 Horn Moty Street, Mumbai 400 001  
 Web site: www.tatapower.com  
 CIN: L28920M-119191-CO60567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2017						
Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
	₹ in crore					
1 Income	7,667.30	6,966.62	7,213.64	14,825.92	14,056.69	27,910.72
i) Revenue from Operations	133.10	144.39	171.42	277.48	283.38	565.88
ii) Other Income	7,534.20	7,113.01	7,385.08	14,548.41	14,340.07	27,344.84
Total Income						
2 Expenses	2,189.13	1,895.38	2,458.31	4,085.52	4,756.30	8,218.99
i) Cost of power purchased	2,528.15	2,125.82	2,115.04	4,654.37	3,892.96	8,892.39
ii) Cost of Fuel	151.73	95.85	221.05	247.83	380.15	1,008.67
iii) Raw material consumed	3.32	4.99	7.73	8.31	14.47	26.40
iv) Purchase of finished goods, spares and stores	70.50	70.38	54.46	142.88	111.18	724.13
v) Transmission charges	37.22	57.67	59.93	91.89	122.87	349.98
vi) Cost of components consumed	(96.82)	(8.33)	(44.36)	(106.15)	(18.64)	28.34
vii) (Increase)/Decrease in stock-in-trade and work-in-progress	390.82	333.52	307.08	724.34	678.65	1,295.94
viii) Employee benefits expense	981.59	1,002.97	773.47	1,984.38	1,685.25	3,370.56
ix) Finance costs	580.00	585.68	447.64	1,175.68	885.95	1,968.57
x) Depreciation and Amortisation expenses	531.99	501.94	580.01	1,133.93	1,114.49	2,326.02
xi) Other expenses	7,378.93	6,764.88	6,581.41	14,143.87	13,574.66	27,631.04
Total Expenses						
3 Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (1-2)	411.47	348.13	403.65	759.60	765.41	971.69
4 Add/(Less) Regulatory expense (net) (Refer Note 7 (ii))	(264.12)	(249.09)	(8.12)	(513.21)	(277.67)	(159.44)
5 Add/(Less) Regulatory income (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
6 Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (3+4)	147.35	99.04	474.53	246.39	564.54	889.16
7 Less: Exceptional Items						
Impairment (net) (Refer Note 4)	35.63	-	-	35.63	-	-
Provision towards contractual obligations (Refer Note 3)	113.17	-	-	113.17	-	651.45
8 Net Profit/(Loss) before Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (5-6)	(1.45)	99.04	474.53	97.59	564.54	237.70
9 Tax Expense						
Current Tax (Refer Note 7(b) and 7(c))	114.37	230.39	146.21	344.78	261.04	557.03
Deferred Tax	66.56	(6.82)	(313.28)	59.74	(342.26)	(655.19)
Deferred Tax (Recoverable) Payable (Refer Note 7 (a))	(25.68)	(19.34)	361.06	(45.02)	345.18	462.02
10 Net (Loss)/Profit for the Period/Year before Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (7-8)	(158.70)	(105.19)	288.54	(261.89)	249.58	(128.16)
11 Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 6(b))	425.20	389.44	195.76	814.64	386.24	1,225.79
12 Net Profit/(Loss) for the Period/Year (9+10)	266.50	284.25	476.30	552.75	627.52	1,097.63
13 Extraordinary Items (net of tax)	268.50	284.25	476.30	552.75	627.52	1,099.63
14 Net profit for the period (13-12)	-	-	-	-	-	-
Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	(309.49)	4.36	(144.57)	(305.13)	(131.82)	(104.28)
(ii) Tax relating to items that will not be reclassified to profit or loss	29.54	(1.57)	(33.01)	27.97	(32.78)	(34.07)
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(4.23)	(2.41)	(32.74)	(6.64)	(40.00)	(67.34)
(iv) Items that will be reclassified to profit or loss	12.60	(2.79)	(6.38)	10.10	5.30	(18.45)
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	38.54	(11.18)	(49.76)	27.36	(2.20)	87.40
Other Comprehensive Expenses	(232.75)	(13.69)	(286.46)	(246.34)	(201.39)	(132.72)
15 Total Comprehensive Income (13+14)	38.75	270.65	209.84	306.41	426.22	964.91
Profit/(Loss) for the Period/Year attributable to:						
Owners of the Company	234.16	227.18	427.37	461.32	619.80	898.55
Non-controlling Interests	34.34	57.09	48.98	61.43	107.72	202.00
Other Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	(232.36)	(13.03)	(266.48)	(245.30)	(201.32)	(132.13)
Non-controlling Interests	(0.40)	(0.56)	-	(0.98)	0.02	(0.59)
Total Comprehensive income attributable to:						
Owners of the Company	1.81	214.13	160.89	215.94	318.48	764.42
Non-controlling Interests	33.94	56.53	48.98	50.47	107.74	202.49
16 Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
17 Total Reserves #						12,944.05
18 i Earnings Per Equity Share (excluding Regulatory Income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	1.58	1.68	1.27	3.24	2.42	3.26
Diluted: (In ₹)	1.58	1.66	1.27	3.24	2.42	3.26
18 ii Earnings Per Equity Share (including Regulatory Income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	0.76	0.74	1.47	1.50	1.71	2.90
Diluted: (In ₹)	0.76	0.74	1.47	1.50	1.71	2.90

# Includes fair value adjustment on adoption of Ind AS on transition date and thereafter

\* Restated

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 BY  
  
 S R B C & Co LLP  
 MUMBAI

# TATA POWER

Tata Power Corporation Limited  
 Limited Liability Partnership  
 (Incorporated in India)  
 CIN: L24100MH2005LLP000001

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at:		
	30-Sep-17 ₹ crore (Unaudited)	31-Mar-17 ₹ crore (Audited)	31-Aug-16 ₹ crore (Audited)
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	42,720.83	43,712.52	36,100.84
(b) Capital Work-in-Progress	2,701.41	1,923.24	1,134.16
(c) Investment Property	2.24	2.45	2.57
(d) Goodwill	1,654.69	1,054.89	5.54
(e) Other Intangible Assets	1,091.78	1,705.80	397.04
(f) Intangible Assets under Development	287.40	224.68	-
(g) Investments accounted for using the Equity Method	9,481.35	9,456.05	9,004.40
<b>(h) Financial Assets</b>			
(i) Other Investments	1,010.93	1,279.14	1,753.45
(j) Trade Receivables	189.03	187.82	100.00
(k) Loans	76.80	77.16	390.17
(l) Finance Lease Receivables	504.54	573.47	817.53
(m) Other Financial Assets	864.73	967.00	683.41
(n) Non-current Tax Assets (Net)	150.05	148.35	110.01
(o) Deferred Tax Assets (Net)	95.01	85.18	3.20
(p) Other Non-current Assets	1,441.52	1,567.50	1,755.97
<b>Total Non-current Assets</b>	<b>63,008.40</b>	<b>62,814.05</b>	<b>52,873.22</b>
<b>2 Current Assets</b>			
(a) Inventories	4,861.23	5,389.55	4,373.40
<b>(b) Financial Assets</b>			
(i) Investments	765.15	5,097.78	335.95
(ii) Trade Receivables	4,017.89	3,852.12	3,540.24
(iii) Unbilled Revenue	1,270.42	1,081.87	942.54
(iv) Cash and Cash Equivalents	433.26	635.22	813.13
(v) Bank Balances other than (iv) above	322.47	119.09	50.01
(vi) Loans	657.55	633.44	440.27
(vii) Finance Lease receivables	34.64	39.16	48.80
(viii) Other financial assets	641.48	913.40	511.43
(c) Current Tax Assets (Net)	44.65	31.65	3.00
(d) Other Current Assets	567.09	582.97	933.02
<b>Total Current Assets</b>	<b>12,934.18</b>	<b>12,707.80</b>	<b>9,704.21</b>
<b>Assets Classified as Held For Sale</b>			
	10,610.83	10,788.33	6,661.97
	2,373.25	1,918.47	1,122.24
<b>Total Assets before Regulatory Deferral Account</b>	<b>75,982.67</b>	<b>75,521.85</b>	<b>62,657.43</b>
<b>Regulatory Deferral Account - Assets</b>			
	6,289.49	6,835.70	7,161.23
<b>TOTAL ASSETS</b>	<b>82,281.16</b>	<b>82,357.55</b>	<b>69,818.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	270.50	270.50	270.48
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	12,680.23	12,944.65	12,717.28
<b>Equity attributable to Shareholders of the Company</b>	<b>14,451.43</b>	<b>14,714.55</b>	<b>14,488.46</b>
<b>Non controlling interests</b>			
	1,926.04	1,688.90	1,749.61
<b>Total Equity</b>	<b>16,377.47</b>	<b>16,583.54</b>	<b>16,238.07</b>
<b>Liabilities</b>			
<b>1 Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18,541.96	25,142.56	27,443.88
(j) Trade Payables	37.15	35.57	23.12
(k) Other Financial Liabilities	588.19	542.68	571.57
(b) Provisions	301.59	270.69	243.53
(c) Deferred Tax Liabilities (Net)	1,188.69	1,183.81	1,082.81
(d) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,078.21	3,086.70	3,042.88
<b>Total Non-current Liabilities</b>	<b>24,739.47</b>	<b>30,276.35</b>	<b>27,391.53</b>
<b>2 Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	20,071.75	16,273.73	14,588.91
(ii) Trade Payables	5,183.83	5,529.03	4,401.36
(iii) Other Financial Liabilities	13,412.89	11,368.91	5,855.36
(b) Provisions	244.88	207.69	262.43
(c) Current Tax Liabilities (Net)	149.07	122.04	148.16
(d) Other Current Liabilities	1,445.93	1,310.24	1,051.64
<b>Total Current Liabilities</b>	<b>40,508.22</b>	<b>34,841.67</b>	<b>25,508.48</b>
<b>Total Liabilities before Regulatory Deferral Account</b>			
	65,247.69	65,118.02	52,900.01
<b>Regulatory Deferral Account - Liability</b>			
	658.06	656.03	680.38
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,281.16</b>	<b>82,357.55</b>	<b>69,818.66</b>

\* Restated

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BY

**S R B C S I C O LLP**  
MUMBAI

# TATA POWER

The Tata Power Company Limited  
 Bombay House, 24 Homi Bhabha Street, Mumbai 400 001  
 Website: www.tatapower.com  
 CIN : L28920MH1519P1C000567

## CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
<b>Segment Revenue</b>						
Power Business	7,059.84	6,338.83	6,866.60	13,428.67	13,036.60	25,425.42
Others	631.35	1,041.03	511.46	1,672.35	927.01	3,205.86
<b>Total Segment Revenue</b>	<b>7,721.19</b>	<b>7,379.86</b>	<b>7,378.06</b>	<b>15,101.05</b>	<b>13,963.61</b>	<b>28,631.30</b>
Less: Inter Segment Revenue	328.01	680.33	93.54	988.34	107.79	797.02
<b>Revenue/Income from Operations (including Regulatory Income/(Expenses))</b>	<b>7,393.18</b>	<b>6,719.53</b>	<b>7,284.52</b>	<b>14,112.71</b>	<b>13,855.82</b>	<b>27,834.28</b>
<b>Segment Results</b>						
Power Business	1,034.81	995.56	1,115.28	2,030.37	2,061.98	3,704.24
Others	30.71	31.14	39.10	61.85	47.16	308.96
<b>Total Segment Results</b>	<b>1,065.52</b>	<b>1,026.70</b>	<b>1,154.38</b>	<b>2,092.22</b>	<b>2,109.14</b>	<b>4,013.20</b>
Less: Finance Costs	(981.39)	(1,002.87)	(773.42)	(1,984.36)	(1,685.25)	(3,370.56)
Less: Exceptional Item - Power Business	(35.63)	-	-	(35.63)	-	-
Less: Exceptional Item - Unallocable Expense	(113.17)	-	-	(113.17)	-	(651.45)
Add: Unallocable Income (Net)	63.22	75.31	93.57	138.53	155.65	246.51
<b>Profit / (Loss) Before Tax</b>	<b>(1.45)</b>	<b>99.04</b>	<b>474.53</b>	<b>97.59</b>	<b>564.54</b>	<b>237.70</b>
<b>Segment Assets</b>						
Power Business	62,998.61	63,797.17	60,194.05	62,998.61	60,194.05	62,565.78
Others	4,065.36	4,063.53	3,155.96	4,065.36	3,155.96	4,116.79
Unallocable	15,217.19	14,934.29	15,472.01	15,217.19	15,472.01	15,875.49
<b>Total Assets</b>	<b>82,281.16</b>	<b>82,794.99</b>	<b>78,822.02</b>	<b>82,281.16</b>	<b>78,822.02</b>	<b>82,357.56</b>
<b>Segment Liabilities</b>						
Power Business	12,090.92	11,959.40	9,087.30	12,090.92	9,087.30	11,970.68
Others	1,373.59	1,652.15	1,047.77	1,373.59	1,047.77	1,465.62
Unallocable	52,439.18	52,392.00	52,695.56	52,439.18	52,695.56	52,337.32
<b>Total Liabilities</b>	<b>65,903.69</b>	<b>66,013.55</b>	<b>62,830.63</b>	<b>65,903.69</b>	<b>62,830.63</b>	<b>65,774.02</b>

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.

### RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Revenue from Operations (Net)	7,657.30	6,968.62	7,213.64	14,625.92	14,056.69	27,916.72
Add/(Less): Regulatory income/(expense) (net)	(264.12)	(249.09)	(6.12)	(513.21)	(277.87)	(159.44)
Add/(Less): Regulatory income (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
<b>Total Segment Revenue as reported above</b>	<b>7,393.18</b>	<b>6,719.53</b>	<b>7,284.52</b>	<b>14,112.71</b>	<b>13,855.82</b>	<b>27,834.28</b>

\* Restated

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 BY  
  
**S R B C & CO LLP**  
**MUMBAI**

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q2 FY18

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 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of assets at Mundra of ₹ 15,610.14 crore and investments in coal mines and related infrastructure aggregating ₹ 8,161.44 crore no further adjustment to the carrying value is considered necessary.
3. The Group holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Group has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017, the Group has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. In case of Tata Power Delhi Distribution Limited (TPDDL), the Delhi Electricity Regulatory Commission has trueed up regulatory deferral account balance up to 31st March, 2016 at ₹ 7,454.10 crore as against ₹ 4,437.20 crore (net of provision) as per financial books of account. The difference is due to inter-alia partial disallowance of certain power purchase cost, provisional trueing up of capital cost of plant and equipment pending physical verification and corresponding carrying cost. These disallowances have been/are in the process of being challenged and no further provision is considered necessary. During half-year ended 30th September, 2017, TPDDL has recorded an impairment of ₹ 35.63 crore against carrying value of the Rithala plant.
5. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of ₹ 2,617.21 crore (USD 401 million). Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are included under assets classified as held for sale.
6. (a) During the quarter the Parent Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.  
(b) The Group has recognized a deferred tax liability of ₹ 84 crore on the undistributed profits of an associate as at 1st April, 2016 and consequently the deferred tax liability as at 1st April, 2016 and 31st March, 2017 is restated. This change has no material impact on the profit/loss for the period/year.
7. (a) In its regulated operations, the Parent Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Parent Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year. In respect of a subsidiary company, the regulatory income/expense relating to the deferred tax asset/liability is reclassified from "regulatory expense" to "deferred tax (recoverable)/payable of ₹ 527.02 crore for the year ended 31st March, 2017, ₹ 377.31 crore and ₹ 18.84 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 377.68 crore for the half-year ended 30th September, 2016" in line with the disclosures of the Parent Company.  
(b) In the regulated operations of the Parent Company, regulatory asset on income tax expense was considered in the year of recovery. The Parent Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.  
(c) As per the clarifications issued by ICAI during the year, the Group reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" and "finance cost" to "other equity". The net profit is higher by ₹ 71.07 crore for the year ended 31st March, 2017, ₹ 71.07 crore and ₹ 52.38 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 71.07 crore for the half-year ended 30th September, 2016.

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

₹ crore

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Revenue from operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.06
Profit before rate regulated activities, exceptional items and tax	380.33	288.30	554.21	648.63	893.48	1,112.58
Profit before exceptional items and tax	244.83	290.80	627.21	535.63	846.48	1,176.58
Profit/(Loss) before tax	131.66	290.80	677.21	422.46	846.48	525.13
Profit/(Loss) after tax	50.32	216.31	496.33	266.63	663.24	392.44
Other Comprehensive Income/(Expenses) net of tax	(286.42)	(2.48)	(150.44)	(288.90)	(145.20)	(121.20)
Total Comprehensive Income	(236.10)	213.83	345.89	(22.27)	518.04	271.24
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
Total Reserves (includes fair value adjustment on adoption of Ind AS on transition date and thereafter)						16,297.14

9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

10. 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).

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

  
ANIL SARDANA  
CEO & Managing Director

Date: 3rd November, 2017.



**Limited Review Report**

**Review Report to  
The Board of Directors  
The Tata Power Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Tata Power Company Limited Group comprising The Tata Power Company Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure 1, for the quarter ended September 30 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries / associates / joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 9,423.29 crores as at September 30, 2017 and total revenues of Rs. 2,155.01 crores and Rs. 4,050.29 for the quarter and the period ended on that date. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and review reports have been furnished to us. The consolidated financial results also include the Group's share of net profit of Rs. 399.94 crores and Rs. 758.80 crores for the quarter and for the period ended September 30, 2017, as considered in the consolidated financial results, in respect of 12 associates and joint ventures, whose financial statements, other financial information have





# **S R B C & C O L L P**

Chartered Accountants

The Tata Power Company Limited

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been reviewed by other auditors and whose reports have been furnished to us. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 and the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information/financial statements on August 14, 2017, November 29, 2016 and May 19, 2017 respectively.
7. We reviewed the adjustments, as fully described in note 6 and 7 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter ended September 30, 2017. In our opinion, such adjustments are appropriate and have been properly applied.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Sudhir Soni**  
Partner

Membership No.: 41870

Place: Mumbai

Date: November 3, 2017



# SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited  
Page 3 of 4

## Annexure – I to Limited Review Report

No	Name of Entities	Country of Incorporation
<b>A Subsidiaries (Direct)</b>		
1	Chemical Terminal Trombay Limited	India
2	AF-Taab Investments Company Limited	India
3	Tata Power Solar Systems Limited	India
4	Tata Power Trading Company Limited	India
5	Nelco Limited	India
6	Maithon Power Limited	India
7	Tata Power Renewable Energy Limited	India
8	Industrial Power Utility Limited	India
9	Coastal Gujarat Power Limited	India
10	Bhira Investments Limited	Mauritius
11	Bhivpuri Investments Limited	Mauritius
12	Khopoli Investments Limited	Mauritius
13	Trust Energy Resources Pte. Limited	Singapore
14	Tata Power Delhi Distribution Limited	India
15	Tata Power Jamshedpur Distribution Limited	India
16	Tata Power International Pte. Limited	Singapore
17	Tata Ceramics Limited	India
18	TP Ajmer Distribution Limited	India
<b>B Subsidiaries (Indirect)</b>		
1	NDPI Infra Limited	India
2	PT Sumber Energi Andalan	Indonesia
3	Energy Eastern Pte. Limited	Singapore
4	Tata Power Green Energy Limited	India
5	Tatanet Services Limited	India
6	Supa Windfarms Limited	India
7	Nivade Windfarms Limited	India
8	Poolavadi Windfarms Limited	India
9	Indo Rama Renewables Jath Limited	India
10	Walwhan Renewable Energy Ltd	India
11	Clean Sustainable Solar Energy Private Limited	India
12	Dreisatz Mysolar24 Private Limited	India
13	MI Mysolar24 Private Limited	India
14	Northwest Energy Private Limited	India
15	Solarsys Renewable Energy Private Limited	India
16	Walwhan Solar Energy GJ Limited	India
17	Walwhan Solar Raj Limited	India
18	Walwhan Solar BH Private Limited	India
19	Walwhan Solar MH Limited	India
20	Walwhan Wind RJ Limited	India
21	Walwhan Solar AP Private Limited	India
22	Walwhan Solar KA Limited	India
23	Walwhan Solar MP Limited	India
24	Walwhan Solar PB Limited	India

*[Handwritten signature]*



# **SRBC & CO LLP**

Chartered Accountants

The Tata Power Company Limited  
Page 4 of 4

No	Name of Entities	Country of Incorporation
25	Walwhan Energy RJ Limited	India
26	Walwhan Solar TN Limited	India
27	Walwhan Solar RJ Limited	India
28	Walwhan Urja Anjar Limited	India
29	Chirashayee Saurya Limited	India
30	Nelco Network Products Limited	India
31	Vagarai Windfarm Limited	India
32	Walwhan Urja India Limited	India
<b>C Joint Ventures (Direct)</b>		
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Corporation Limited	Zambia
4	Industrial Energy Limited	India
5	Powerlinks Transmission Limited	India
6	Dugar Hydro Power Limited	India
<b>D Jointly Ventures (Indirect)</b>		
1	Connergi (Pty) Ltd.	South Africa
2	PT Mitratama Perkasa	Indonesia
3	PT Arutmin Indonesia	Indonesia
4	PT Kaltim Prima Coal	Indonesia
5	IndoCoal Resources (Cayman) Limited	Cayman Islands
6	PT Indocoal Kaltim Resources	Indonesia
7	PT Indocoal Kasei Resources	Indonesia
8	Candice Investments Pte. Ltd.	Singapore
9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Khoromkheti Netherlands B.V	Netherlands
16	IndoCoal KPC Resources (Cayman) Limited	Indonesia
17	Resurgent Power Ventures Pte Ltd.	Singapore
18	LTH Milcom Pvt. Ltd.	India
<b>E Associates</b>		
1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Panatone Finvest Limited	India
4	Dagachhu Hydro Power Corporation Limited	Bhutan
5	Tata Communications Limited	India







October 05, 2017

### The Tata Power Company Limited

#### Summary of rated instruments

Instruments	Rated Amount (Rs crore)	Rating Action
Non-Convertible Debenture	Rs. 6,063 crore	ICRA AA-(Stable) reaffirmed
Short Term Debt (STDP) Programme	Rs. 5,000 crore	ICRA A+(Stable)
	Included from Rs. 6,000 crore	
	Terminated from Rs. 1,000 crore to Rs. 3,500 crore	

\* Instrument Details are provided in Annexure-1

#### Rating Action

ICRA has reaffirmed the long-term rating of ICRA(AAA-) (pronounced ICRA double A minus) for the Rs. 5,063 crore (reduced from Rs. 6,000 crore) and assigned a short-term rating of ICRA(A+) (pronounced ICRA A one plus) to the Rs. 500 crore (enhanced from Rs. 3,000 crore to Rs. 3,500 crore) commercial paper/short term debt programme of The Tata Power Company Limited (Tata Power). The outlook on the long-term rating is Stable.

#### Rationale

The ratings take into account the favourable financial profile of Tata Power on a standalone basis, which is aided by the stable cash flows generated from the company's operations in the Mumbai License Area arising from the cost-plus rate of return model and superior operational efficiency. The rating also factors in the strong financial flexibility arising from the company's association with the Tata Group. ICRA further considers the comfortable liquidity profile of the company, strengthened by largely unutilised working capital, fund-based funds and its ability to raise adequate funds in a timely manner through equity or debt instruments as seen in the past.

The ratings are, however, constrained by the sizeable financial support extended by Tata Power to Minda LKMP beyond its equity commitment owing to the loss-making operations of the project due to the under-recovery in fuel costs. ICRA notes that the financial support acquired by Minda LKMP from Tata Power remains sizeable at the current cost price levels, which would be partly met by the cash flows available to Tata Power from its 20% stake in the Indore-on mining assets. Minda LKMP also remains exposed to the risk of shortfall in recovery of fixed costs given the large portion of foreign currency debt which has been supported by the steep depreciation of Indian Rupee from bid assumption levels, the company, however, currently hedges its foreign obligations for a five-year period to mitigate any further losses. The ratings also factor in the delays in the receipt of proceeds pertaining to the sale of stake in one of the Indian-origin mining companies - PT. Aklamit. The refinancing requirements of Tata Power remain high over the medium term given the sizeable debt obligations on a standalone basis and of its Credit SPVs (entirely backed by a corporate guarantee from Tata Power), although ICRA takes comfort from the past track record of the company in meeting its refinancing needs. ICRA also notes the increase in the company's standalone borrowing levels in FY2017 with acquisition of Weisberg Renewable Energy Private Limited (WREPL) in which the company raised Rs. 1,100 crore. ICRA notes the company plans to refinance the NCDs in the near term with equity funds\* accruals and the timely completion of the same would remain important from a credit perspective.

ICRA's Rating Agency  
220 Park Street, 6th Floor,  
Chennai 600 017, India  
www.icra.com



ICRA

#### Key rating drivers

##### Credit Strengths

- Stable cash flows from license business** - The cash flows of Tata Power from the License Area continue to remain stable owing to the cost-plus nature of the business model that allows the company to avoid fixed 30% on Equity (RoE) subject to keeping its costs within the allowed levels. In addition to the regulated returns, the company also earns efficiency gains for operating the stations at better than normative operating parameters and TLP-linked incentives for production above normative levels. It is also able to recover increase in fuel costs through Fuel Adjustment Charge (FAC) clauses.
- Healthy scale of operations with regular capacity expansions** - The company's scale of operations significantly increased with the successful commissioning of its two large projects - the 4,000 MW Mahanandi (COD\* of March 2013) and the 1,000 MW Mahanil Project (COD of July 2012). The operations of both remain healthy with availability maintained close to the normative requirement of 80% for Mahanil LKMP and above the normative requirement for the Mahanandi Project. In September 2016, Tata Power completed the acquisition of WREPL, making it one of the leading renewable companies in the renewable energy space.
- Limited fuel supply risks** - Tata Power has in-place Fuel Supply Agreements (FSA) with subsidiaries of Coal India Limited which mitigates the fuel supply risks. It also acquired 10% stake in coal mining companies (KPC and Apnimin, based in Indonesia) in March 2007, and a 26% stake in UJ Batangas-Bukayususan Tbk, Indonesia, in November 2012, through offshore SPVs.
- Favourable financial profile on a standalone basis** - On a standalone basis, Tata Power's financial profile remains robust supported by the cost-plus-based PPA structures for about 80% of its generating capacity. Also, it is even the regulated Return on Equity. The company's net profits are further supported by high non-operating income, mainly in the form of dividend earnings. The company's term loans from banks largely have long maturity periods, with repayment periods extending from 10 to 13 years, which is a positive factor in credit perspective. Nevertheless, continued support to Minda LKMP has deteriorated the company's return indicators.
- Strong financial flexibility arising from being a part of the Tata Group** - Tata Power has demonstrated its ability to raise sizeable funds in the debt and equity markets in the past to support its growth which is credit positive.

\* COD - Commissioning Date



### Credit Weaknesses

- Conditional support to Mundra UMPP** - Mundra UMPP's profitability is exposed to the market price risks for 52% of its coal requirements. Owing to the high international coal prices compared to the prices prevalent at the time of the bid, Mundra UMPP has been less making profit commensurating and has received funding support from Tata Power to meet its cash shortfalls. Tata Power has also provided a Debt Service Reserve Guarantee for the 3-year facility of Mundra UMPP. Tata Power is continually evaluating various measures to reduce the under-recovery in the operations of Mundra UMPP, through would continue to support the UMPP which has impacted its financial returns indicators.

- Exposure of Mundra UMPP to risk of shortfall in recovery of fixed costs** - The returns earned from Mundra UMPP are further subdued by the sharp depreciation of the Indian Rupee from the bid assumption levels. Since the foreign exchange rate variations on loans is not a pass-through CGPI, but, however, currently hedged its fixed exposure for a five-year period to reduce the impact of any Indian Rupee depreciation. CGPI, has fully hedged its interest rate risk through interest rate swaps over the long-term.

- Unannounced profitability exposed to movement in coal prices** - On account of its 32% equity stake in the Indonesian mining assets, Tata Power's consolidated profits and cash accruals remain exposed to the movement in the international coal prices. Volatility from the coal business was subdued since FY2013 owing to sharp reduction in international coal prices. Subsequently, the international coal prices witnessed a sharp increase in Q3 FY2017, resulting in improvement in the profitability from the coal business, though the coal prices have corrected to some extent later on. The dividend interests to Tata Power also improved in FY2017 with the increase in coal prices, but still remain lower than the quantum of dividends seen four to five years back. Tata Power has sold its 32% stake in one of the coal mining companies, viz. PT Aneka Tambak, but is yet to receive the sale proceeds from the buyer.

- Large refinancing requirements** - Given the sizeable debt repayments falling due for Tata Power (including the debt issued for the acquisition of WKPPL) and Coal SPVs (guaranteed by Tata Power) over the near to medium term, the refinancing requirements remain high. Nonetheless, ICRA takes comfort from the company's past track record of successfully refinancing its loans in a timely manner.

**Analytical approach:** Not arriving at the ratings, ICRA has taken into account the business risk profile of Tata Power and the financial risk drivers.

Links to applicable Criteria  
Corporate Credit Rating Methodology  
Rating Methodology for Thermal Power Coal-based  
Rating Methodology for Power Distribution Utilities



### About the Company:

The Tata Power Company Limited (Tata Power), a Tata Group company, is involved in the generation, distribution and transmission of power. It has a license to back supply of electricity in the city of Mumbai. Tata Power Group (TPG) has a total generation capacity of 16,469 MW in its own assets as well as its subsidiaries. Of the same 2,077 MW capacity is leased to meet the power demands of the License Area in Mumbai. The company supplies power to Bhabha Atomic Supply & Transport Undertaking (BASTU) facilities, it also supplies to Railways and other industrial and High-Tension (HT) consumers in Mumbai, apart from direct sales to retail consumers in the License Area.

Tata Power operates the 4,000 MW capacity as part of its Ultra Mega Power Project (UMPP) at Mundra project commissioned in April 2013, and the 1,950 MW capacity at Bhabha project commissioned in July 2013. It owns System Power Vehicles (SPV) - the company also acquired 30% stake in coal mining companies (KWC and Apatani, based in Indonesia) in March 2013, and a 26% stake in PT Barantai, Sukarajasa Tbk (ISSK), Indonesia, in November 2013, through its share SPV's PT Coal SPV I. In January 2014, the company announced it has signed an agreement for sale of its stake in PT Apatani Indonesia. Tata Power has been enhancing its clean energy portfolio comprising, of hydro, waste gas, solar and wind, which currently stands at 3,114 MW, following the acquisition of Wehaur Renewable Energy Private Limited (WRPEL) in September 2015. Tata Power Group is also involved in power distribution in Mumbai and Delhi. It has recently entered into a distribution franchise agreement for electricity distribution in Aiyar, Trichinopoly, the company has a presence in power transmission in Mumbai with over 1,110 Chm (voltage) of transmission lines. It is also involved in power transmission in other regions through a subsidiary, Powchukri Transmission Limited, which commenced operations from September 2016.

### Key Financial Indicators

	2016	2015	2014
Operating Income (Rs. crore)	8,699	7,203	2,101
EAT (Rs. crore)	1,523	287	147
OPBIT/EO (%)	14.1%	25.3%	34.1%
ROCE (%)	14.0%	5.7%	-
Total Debt: EBIT (times)	0.7	1.1	-
Total Debt: OPBIT (times)	1.1	8.2	-
Interest coverage (times)	2.6	1.6	-
NWC: OI (%)	36%	44%	-

OI: Operating Income; EAT: Profit after Tax; OPBIT: Operating Profit before Depreciation, Interest, Capital Work in Progress, NWC: Net Working Capital  
Note: 30% equity credit has been assigned to respective debtors of its 1,300 crore raised by Tata Power.

Status of non-compliance with previous CICA: Not Applicable

Any other information: Not Applicable



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Annexure-1  
Details of Instruments

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Raised (Rs. crore)	Current Rating and Outlook
INE245A07101	Non-Convertible	25-Apr-08	10.10%	25-Apr-18	500	[ICRA]AA- (Stable)
INE245A07119	Non-Convertible	20-Jun-08	10.40%	20-Jun-18	500	[ICRA]AA- (Stable)
INE245A07181	Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07192	Non-Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07203	Non-Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07218	Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07226	Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07231	Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07242	Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07259	Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07267	Convertible	23-Jul-10	9.15%	23-Jul-25	20	[ICRA]AA- (Stable)
INE245A07333	Convertible	13-Sep-10	9.15%	13-Sep-25	16	[ICRA]AA- (Stable)
INE245A07341	Convertible	13-Sep-10	9.15%	13-Sep-25	16	[ICRA]AA- (Stable)
INE245A07358	Convertible	13-Sep-10	9.15%	13-Sep-25	16	[ICRA]AA- (Stable)
INE245A07366	Convertible	13-Sep-10	9.15%	13-Sep-25	16	[ICRA]AA- (Stable)

Rating history for last three years:

Table:

S. No.	Name of Instrument	Current Rating	Chronology of Rating History for the past 3 years						
			Month-year & Rating in FY 2017	Month-year & Rating in FY 2016	Month-year & Rating in FY 2015	Month-year & Rating in FY 2014	Month-year & Rating in FY 2013	Month-year & Rating in FY 2012	
1	Sec. Convertible Debenture	6.065	Oct-17 [ICRA]AA- (Stable)	Jan-18 [ICRA]AA- (Stable)	Apr-18 [ICRA]AA- (Stable)	May-16 [ICRA]AA- (Stable)	Apr-15 [ICRA]AA- (Stable)	Apr-14 [ICRA]AA- (Stable)	Apr-13 [ICRA]AA- (Stable)
2	Short Term Debt / CP Programme	3.500	Oct-17 [ICRA]AA- (Stable)	Jan-18 [ICRA]AA- (Stable)	Apr-18 [ICRA]AA- (Stable)	May-16 [ICRA]AA- (Stable)	Apr-15 [ICRA]AA- (Stable)	Apr-14 [ICRA]AA- (Stable)	Apr-13 [ICRA]AA- (Stable)
3	Term Loans	1.740	Oct-17 [ICRA]AA- (Stable)	Jan-18 [ICRA]AA- (Stable)	Apr-18 [ICRA]AA- (Stable)	May-16 [ICRA]AA- (Stable)	Apr-15 [ICRA]AA- (Stable)	Apr-14 [ICRA]AA- (Stable)	Apr-13 [ICRA]AA- (Stable)

Complexity level of the rated instruments:  
ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)





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INR145A07374	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-23	10	ICRA/JAA- (Stable)
INR145A07382	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-23	10	ICRA/JAA- (Stable)
INR145A07390	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-23	10	ICRA/JAA- (Stable)
INR145A07408	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-23	10	ICRA/JAA- (Stable)
INR145A07416	Non-Convertible Debenture	17-Sep-10	9.15%	17-Sep-23	20	ICRA/JAA- (Stable)
INR245A08059	Non-Convertible Debenture	17-Nov-14	9.37%	17-Nov-19	1,000	ICRA/JAA- (Stable)
INR245A08067	Non-Convertible Debenture	17-Nov-14	9.48%	17-Nov-19	300	ICRA/JAA- (Stable)
INR245A08083	Non-Convertible Debenture	2-Aug-16	7.70%	2-Aug-19	3,250	ICRA/JAA- (Stable)
-	Short Term Debt / CP Programme	June-September 2017	-6.5%	September - December 2017	3,350	ICRA/JA1+

Source: T. Ra. Diverse

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# R P MEHTA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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 1004 J. AGARWAL ROAD, 4TH FLOOR, KEMDIEP, MUMBAI - 400 024

Certificate No: TR/CI / 4 / 2017-18

### CHARTERED ACCOUNTANTS CERTIFICATE ON RATIOS

1. We, M/s R P Mehta & Associates, Chartered Accountants Firm Registration No: 133048WJ having our office at B-204, Sanal Classic, Bhairawadi, Off J.P. Road, Andheri West, Mumbai-400 058 are the Firm of Practising Chartered Accountants appointed by The Tata Power Company Limited ("the Company") having its Registered Office at Bombay House, 24, Horni Mody Street, Fort, Mumbai 400001, have examined the audited unconsolidated books of account and other relevant records and documents of the Company, for the period ended and as at 30th September, 2017 for the purpose of issuing this certificate.
2. 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 at 30th September, 2017, Samana and Gachag windmills" and Annexure 2 "Computation of Assets Cover Ratio as at 31st March, 2015, Visapur, Poojapati and Agatwad windmills" 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 listing agreements for debt securities issued by Securities Exchange Board of India (SEBI), duly stamped and initialed 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 period ended and as at 30th September, 2017.
3. The Management of the Company is responsible for ensuring compliance with the requirements of the Debenture Trust Deeds, maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of Annexure 1 and 2 that is free from material misstatement, whether due to fraud or error.



4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure 1 and 2 on the basis of the audited unconsolidated books of account and other relevant records and documents maintained by the Company for the period ended and as at 30th September, 2017. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality.

5. On the basis of examination of audited unconsolidated books of account and other relevant records maintained by the Company for the period ended and as at 30th September, 2017 and according to the information and explanations provided to us, we certify that the figures contained in Annexure 1 and 2 read with the notes to the Annexure have been correctly derived from the audited unconsolidated books of account and other relevant records of the Company for the period ended and as at 30th September, 2017.

6. This certificate is being issued at the request of the Company to be submitted to NSE and BSE as per listing agreements for debt securities issued by SEBI and should not be used for any other purpose without our prior written consent.

For R P Mehta & Associates  
 Chartered Accountants  
 (FIRN 133048W)



*Rajesh P Mehta*  
 CA Rajesh P Mehta  
 Partner  
 (Membership No. 037540)

MUMBAI, 03rd November, 2017



The Tata Power Company Limited  
Annexure 1  
Computation of Assets Cover Ratio as at 30th Sep 2017,  
Samsam & Gadag Windmills

Particulars	Rs Crores
<b>A. Secured Assets - Samsam and Gadag windmills</b>	
Written down value of the fixed assets	215.62
Leasehold Land	1.19
Capital Work In Progress	
Secured Assets (A)	216.81
<b>B. Secured Liabilities - Samsam and Gadag windmills</b>	
9.15% Secured, Redeemable, Non-Convertible Debentures	200.00
Secured Loans (B)	200.00
<b>Assets Cover Ratio (refer note 1) (A/B)</b>	<b>1.08</b>

Note:

1. Assets Cover Ratio has been computed on the basis of clause no. 2(b) of the Debenture Trust Deed dated 19th October, 2010 executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

Sandeep Rajin Kauluri  
Chief - Corporate Treasury & Investor Relations  
Date: 3<sup>rd</sup> Nov, 2017



*R. Bhatta*  
31/11/2017

TATA POWER

The Tata Power Company Limited  
Sector 13, Vashi, Mumbai - 400 322, Maharashtra  
Tel: 022-2619 2000, Fax: 022-2619 2001  
www.tatapower.com



The Tata Power Company Limited  
Annexure 2  
Computation of Assets Cover Ratio as at 30th Sep 2017  
Vidyaar, Ponirudi and Agrawada windmills

Particulars	Rs Crores
<b>A. Secured Assets - Vidyaar, Ponirudi and Agrawada windmills</b>	
Written down value of the fixed assets	338.13
Leasehold Land	3.12
Capital work-in-progress	0.01
Secured Assets (A)	341.26
<b>B. Secured Liabilities - Vidyaar, Ponirudi and Agrawada windmills</b>	
9.15% Secured, Redeemable, Non-Convertible Debenture	154.00
Industrial Renewable Energy Development Agency	0
Secured Loans (B)	154.00
<b>Assets Cover Ratio (refer note 1) (A/B)</b>	<b>2.22</b>

Note:

1. Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the Debenture Trust Deed dated 15th December, 2010 and with supplemental trust deed dated 30th June, 2012, executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).

For and on behalf of The Tata Power Company Limited

Sandeep Rajin Kauluri  
Chief - Corporate Treasury & Investor Relations  
Date: 3<sup>rd</sup> Nov, 2017



*R. Bhatta*  
3/11/2017

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The Tata Power Company Limited

Statement A

Sr. No.	ISIN No.	Debenture Series (Rs. 350 crores)	Outstanding as on 30.09.2017	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2017	
				Principal	Interest				Principal	Interest
1	INE245A07192	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-17	Yes	25	2.29	23-Jul-18	23-Jul-18
2	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-17	Yes	25	2.29	23-Jul-19	23-Jul-18
3	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-17	Yes	25	2.29	23-Jul-20	23-Jul-18
4	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-21	23-Jul-18
5	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-22	23-Jul-18
6	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-23	23-Jul-18
7	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-24	23-Jul-18
8	INE245A07287	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-17	Yes	20	1.83	23-Jul-25	23-Jul-18
<b>Total Outstanding as on 30-Sep-2017</b>			<b>175</b>					<b>16.01</b>		

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 250 crores)	Outstanding as on 30.09.2017	Last Due Date:		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2017	
				Principal	Interest				Principal	Interest
1	INE245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-17	Yes	16	1.46	17-Sep-18	17-Sep-18
2	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-19	17-Sep-18
3	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	10	1.46	17-Sep-20	17-Sep-18
4	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-21	17-Sep-18
5	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-22	17-Sep-18
6	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-23	17-Sep-18
7	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-24	17-Sep-18
8	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	17-Sep-16	Yes	20	2.38	17-Sep-25	17-Sep-18
<b>Total Outstanding as on 30-Sep-2017</b>			<b>138</b>					<b>12.63</b>		

(Rs. Cr)

For The Tata Power Company Limited

  
Soundararajan Kasturi  
Chief Corporate Treasury & IR

November 3, 2017

**TATA POWER**

The Tata Power Company Limited

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

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