



March 1, 2017

Cent-bank Financial Services Limited
Debenture Trustee Section
3rd Floor (East Wing), Central Bank Building
55 MG Road, Fort, Mumbai 400001

Attn: Mr. HV Kamdar

Subject: Periodical report for the quarter ending 31st Dec, 2016 in respect of Secured Redeemable Non-Convertible Debentures of 9.15% Rs.350 crores, and 9.15% Rs.250 crores issued by the Company.

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY16-17.
- iii) Payment of Interest up to the last due date is given below:

Sr No	Debentures	Interest Amount	Last due date	Actual payment date	Next payment date
1	9.15% Secured Redeemable NCD Rs.350 cr	205,875,000	22-Jul-16	22-Jul-16	23-Jul-17
2	9.15% Secured Redeemable NCD Rs.250 cr	155,550,000	16-Sep-16	16-Sep-16	17-Sep-17

- iv) Status of Redemption of Debentures is given below:

Sr No	Debentures	Principal due amount	Last due date	Actual payment date	Next payment date
1	9.15% Secured Redeemable NCD Rs.350 cr	250,000,000	22-Jul-16	22-Jul-16	23-Jul-17
2	9.15% Secured Redeemable NCD Rs.250 cr	160,000,000	16-Sep-16	16-Sep-16	17-Sep-17

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



- v) The Properties secured for the Debentures are adequately insured.
- vi) In case of default, number of instalments defaulted – No case of default
- vii) Asset Cover is 1.23 times for Samana & Gadag Windmills and 1.34 times for Visapur, Poolavadi and Agaswadi windmill as on 31st Dec 2016.

2.

- i) Accounts for the quarter ended 31st Dec 2016 is attached.
- ii) Number, Names and Addresses of Debenture holders as on 31st Dec 2016 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by ICRA are attached.
- iv) There have been no grievances received by the Company on the said Bond issue.
- v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited

3. Change in composition of the Board of Directors of the Company during the quarter ending 31st Dec 2016:- Mr. S. Padmanabhan appointed w.e.f. 16th December 2016 and Mr. C. P. Mistry resigned w.e.f. 19th December 2016

Thanking you,

Yours truly,

For and on behalf of The Tata Power Company Limited

Authorized signatory



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07184 Capital 100
Effective Date : 31-Dec-2016
Face Value : 2500000.000
Issue Date : 23-Jul-2010
Maturity Date : 23-Jul-2017

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	RELIANCE CAPITAL TRUSTEE CO LTD A/C- RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901	46
2	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXV SERIES 23	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P :022 - 7180 3000 F : 022 - 7180 3901	14
3	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 17 D, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	40
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07192 **Capital 100**
Effective Date : 31-Dec-2016
Face Value : 2500000.000
Issue Date : 23-Jul-2010
Maturity Date : 23-Jul-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3045 F : 287 4129	40
2	NATIONAL INSURANCE COMPANY LTD	INV DEPT EVEREST HOUSE, 4 TH F L O O R, 46 C, J. N. ROAD CAL CUTTA 700071 P :282 2651,282 1996 F : 2820107	60
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07200 **Capital 100**
Effective Date : 31-Dec-2016
Face Value : 2500000.000
Issue Date : 23-Jul-2010
Maturity Date : 23-Jul-2019

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	SBI LIFE INSURANCE CO.LTD	HQFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	20
2	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	20
3	NATIONAL INSURANCE COMPANY LTD	INV DEPT EVEREST HOUSE, 4 TH F L O O R, 46 C, J. N. ROAD CAL CUTTA 700071 P :282 2651282 1996 F : 2820107	60
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07218 **Capital 100**
Effective Date : 31-Dec-2016
Face Value : 2500000.000
Issue Date : 23-Jul-2010
Maturity Date : 23-Jul-2020

SRNO	NAME	Bene. address/Phone/Fax no/Email Id	Total Position
1	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. TATA ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	60
2	NATIONAL INSURANCE COMPANY LTD	INV DEPT EVEREST HOUSE, 4 TH FLOOR, 46 C, J. N. ROAD CAL CUTTA 700071 P :282 2651,282 1996 F : 2820107	40
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07226 Capital 100
Effective Date : 31-Dec-2016
Face Value : 2000000.000
Issue Date : 23-Jul-2010
Maturity Date : 23-Jul-2021

SRNO	NAME	Bank address/Phone/Fax no/Email Id	Total Position
1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901 E :dbindia.custody@db.com	25
2	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901	25
3	UNITED INDIA INSURANCE COMPANY LIMITED	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	50
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07234 Capital 100

Effective Date : 31-Dec-2016

Face Value : 2000000.000

Issue Date : 23-Jul-2010

Maturity Date : 23-Jul-2022

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901 E :dbindia.custody@db.com	25
2	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901	25
3	MAGMA HDI GENERAL INSURANCE COMPANY LIMITED	MAGMA HOUSE 24 PARK STREET KOLKATA 700016 P :44017304/7477 F : 44017471	50
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07242 Capital 100

Effective Date : 31-Dec-2016

Face Value : 2000000.000

Issue Date : 23-Jul-2010

Maturity Date : 23-Jul-2023

SRNO	NAME	Bene. address/Phone/Fax no/Email Id	Total Position
1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901 E :dbindia.custody@db.com	25
2	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901	75
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07259 Capital 100

Effective Date : 31-Dec-2016

Face Value : 2000000.000

Issue Date : 23-Jul-2010

Maturity Date : 23-Jul-2024

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901 E :dbindia.custody@db.com	25
2	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901	75
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07267 Capital 100

Effective Date : 31-Dec-2016

Face Value : 2000000.000

Issue Date : 23-Jul-2010

Maturity Date : 23-Jul-2025

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901 E : dbindla.custody@db.com	25
2	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901	75
			100

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07333 Capital 1600

Effective Date : 31-Dec-2016

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2017

SRNO	NAME	Gene_address/Phone/Fax no/Email Id	Total Position
1	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042	500
2	RELIANCE GENERAL INSURANCE CO LTD	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 P :91 22 30752800 F : 91 22 30752846	600
3	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 P :91 22 30752800 F : 91 22 30752846	500
			1600

For and on behalf of The Tata Power Co, Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07341

Capital 1600

Effective Date : 31-Dec-2016

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 P :91 22 30752800 F : 91 22 30752846 E : prasungajri@hdfclife.com	600
2	RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 P :91 22 30752800 F : 91 22 30752846	500
3	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 P :91 22 30752800 F : 91 22 30752846	500
			1600

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07358 Capital 1600

Effective Date : 31-Dec-2016

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2019

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 P :91 22 30752800 F : 91 22 30752846 E :prasungajri@hdfclife.com	600
2	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	1000
			1600

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07366 Capital 1600

Effective Date : 31-Dec-2016

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2020

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 P :91 22 30752800 F : 91 22 30752846 E : prasungajri@hdfclife.com	600
2	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	1000
			1600

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07374 Capital 1600

Effective Date : 31-Dec-2016

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2021

SRNO	NAME	Bene. address/Phone/Fax no/Email Id	Total Position
1	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	1000
2	UNITED INDIA INSURANCE COMPANY LIMITED	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	500
3	THE KALYAN JANATA SAHAKARI BANK LTD	NIHARIKA NR ICE FACTORY OPP RAILWAY STATION KALYAN WEST 421301 P :316641 315995 209909 F : 209909 310183	100
			1600

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07382 Capital 1600
Effective Date : 31-Dec-2016
Face Value : 100000.000
Issue Date : 17-Sep-2010
Maturity Date : 17-Sep-2022

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	1000
2	UNITED INDIA INSURANCE COMPANY LIMITED	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	500
3	THE KALYAN JANATA SAHAKARI BANK LTD	NIHARIKA NR ICE FACTORY OPP RAILWAY STATION KALYAN WEST 421301 P :316641 315995 209909 F : 209909 310183	100
			1600

For and on behalf of The Tata Power Co. Ltd.

Soundararajan Kasturi
Chief - Corporate Treasury & IR

THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07390 **Capital 1600**
Effective Date : 31-Dec-2016
Face Value : 100000.000
Issue Date : 17-Sep-2010
Maturity Date : 17-Sep-2023

SRNO	NAME	Bene. address/Phone/Fax no/Email Id	Total Position
1	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	1000
2	UNITED INDIA INSURANCE COMPANY LIMITED	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	500
3	THE KALYAN JANATA SAHAKARI BANK LTD	NIHARIKA NR ICE FACTORY OPP RAILWAY STATION KALYAN WEST 421301 P :316641 315995 209909 F : 209909 310183	100
			1600

For and on behalf of The Tata Power Co. Ltd.



Soundararajan Kasturi
 Chief - Corporate Treasury & IR

THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07408 **Capital 1600**
Effective Date : 31-Dec-2016
Face Value : 100000,000
Issue Date : 17-Sep-2010
Maturity Date : 17-Sep-2024

SRNO	NAME	Bank address/Phone/Fax no/Email Id	Total Position
1	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	1000
2	UNITED INDIA INSURANCE COMPANY LIMITED	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	500
3	THE KALYAN JANATA SAHAKARI BANK LTD	NITHARIKA NR ICE FACTORY OPP RAILWAY STATION KALYAN WEST 421301 P :316641 315995 209909 F : 209909 310183	100
			1600

For and on behalf of The Tata Power Co. Ltd.



Soundararajan Kasturi
 Chief - Corporate Treasury & IR

THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07416 **Capital 1600**
Effective Date : 31-Dec-2016
Face Value : 162500.000
Issue Date : 17-Sep-2010
Maturity Date : 17-Sep-2025

SRNO	NAME	Bene. address/Phone/Fax no/Email Id	Total Position
1	SBI LIFE INSURANCE CO.LTD	HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI 400042	924
2	CAPGEMINI BUSINESS SERVICES (INDIA) LIMITED EMPLOYEES PROVIDENT FUND TRUST	134/1, 134/2, BLOCK B 4TH FLOOR, BRIGADE TECH PARK WHITEFIELD ROAD BANGALORE, KARNATAKA 560066 P :080-39831516 E :jyothi.nagaraj@capgemini.com	40
3	UNITED INDIA INSURANCE COMPANY LIMITED	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	616
4	DOMBIVLI NAGARI SAHAKARI BANK LTD	MADHUKUNJ PLOT NOP/52 MIDC PHASE II KALYAN SHIL ROAD SONAR PADA DOMBIVLI EAST 421204 P :02512875050 F : 9892373854 E :treasury@dnsb.co.in	14
5	LAWRENCE AND MAYO (I) PVT LTD STAFF PROVIDENT-FUND	LAWRENCE AND MAYO HOUSE 274 DR D N ROAD MUMBAI 400001 P :2071827 F : 2070048	6
			1600

For and on behalf of The Tata Power Co. Ltd.



Soundararajan Kasturi
Chief - Corporate Treasury & IR



ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM0129
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.

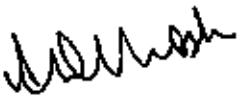
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling 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 GRINIVASAN
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, Kallash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: + (91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



Annexure

Programme Rated by ICRA:	Amount Outstanding as on 31 st December 2014	Rating
Rs. 1000 crore NCD Programme	Rs. 1000 crore	ICRA/AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 385 crore	ICRA/AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	ICRA/AA (Negative Outlook)

ADP

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TATA POWER

The Tata Power Company Limited
Bombay House, 24 Hornby Road Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. L28020MH1919PLC000507

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(A)	Particulars	Quarter ended			Nine Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
1.	Generation	3,043	3,330	2,980	9,538	9,359
2.	Sales	3,084	3,228	3,310	9,892	10,382
(B)	(Refer Notes Below)	Quarter ended			Nine Months ended	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
a)	Revenue from power supply and transmission charges	1,305.40	1,302.53	1,688.05	4,253.30	5,286.47
	Add / (Less): Income to be recovered in future tariff determination (net)	(9.00)	(42.00)	8.00	(43.00)	(88.17)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.00)	(19.89)	76.00	(100.69)	155.41
	Net Revenue	1,277.40	1,330.84	1,769.05	4,109.61	5,354.71
b)	Other operating income	455.88	389.53	472.87	1,217.98	1,325.63
	Total income from operations (net)	1,733.28	1,720.37	2,241.92	5,327.67	6,680.34
2.	Expenses					
a)	Cost of power purchased	103.81	75.39	108.01	340.10	837.05
b)	Cost of fuel	618.58	588.38	832.34	1,803.16	1,987.98
c)	Transmission charges	55.01	54.08	54.44	165.78	208.42
d)	Cost of components, materials and services in respect of contracts	63.40	59.93	80.18	188.27	211.17
e)	Employee benefits expense	144.85	102.23	160.30	470.02	492.68
f)	Depreciation and amortisation expense	181.32	157.87	151.35	474.23	450.60
g)	Other expenses	293.35	234.63	214.78	714.04	734.38
	Total expenses	1,440.33	1,330.69	1,481.38	4,153.61	4,732.29
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	293.06	389.68	760.64	1,173.98	1,948.05
4.	Other income					
a)	Gain / (Loss) on exchange (net)	(23.71)	(12.95)	(18.45)	(54.80)	(47.74)
b)	Others	194.86	402.94	128.25	813.33	722.85
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	464.19	880.67	857.34	1,932.63	2,623.16
6.	Finance costs	348.81	320.21	253.34	933.27	867.56
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	115.38	560.46	604.00	999.36	1,755.60
8.	Add / (Less): Regulatory income/(expense) (net)	51.00	(4.00)	(202.00)	(73.00)	(440.00)
	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)	166.38	622.46	402.00	1,003.36	1,372.19
10.	Less: Exceptional items	-	-	-	-	-
11.	Profit from ordinary activities before tax (9-10)	166.38	622.46	402.00	1,003.36	1,372.19
12.	Tax expense	(118.24)	175.12	108.18	128.48	388.45
13.	Net profit from ordinary activities after tax (11-12)	242.62	447.34	293.81	874.87	983.74
14.	Extraordinary items (net of tax)	-	-	-	-	-
15.	Net profit for the period (13-14)	242.62	447.34	293.81	874.87	983.74
16.	Other Comprehensive Income/(Expense) (Net of tax)	47.47	(160.44)	28.90	(97.73)	0.88
17.	Total Comprehensive Income (15+16)	330.09	286.90	322.71	777.14	984.62
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
	Basic: (In ₹)	0.84	1.55	0.98	2.93	3.32
	Diluted: (In ₹)	0.84	1.55	0.98	2.93	3.32
19.ii.	Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
	Basic: (In ₹)	0.91	1.65	0.98	2.93	3.32
	Diluted: (In ₹)	0.94	1.65	0.98	2.93	3.32

TATA POWER

The Tata Power Company Limited
 Bombay House, 24, Hornby Road, Mumbai 400 001
 Website: www.tatapower.com
 CIN No. L28220MH1919PLC000567

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		₹ crore
	31-Dec-16 (Audited)	30-Sep-16 (Audited)	31-Dec-15 (Audited)	31-Dec-16 (Audited)	31-Dec-15 (Audited)	
Segment Revenue						
Power Business	1,634.90	1,677.51	1,880.34	4,943.48	5,880.25	
Others	149.48	115.86	159.58	388.09	416.68	
Total Segment Revenue	1,784.38	1,793.37	2,039.92	5,331.57	6,296.93	
(Less): Intra Segment Revenue						
Revenue / Income from Operations (including Regulatory Income/(Expense))	1,784.38	1,793.37	2,039.92	5,331.57	6,296.93	
Segment Results						
Power Business	413.29	485.66	545.94	1,277.60	1,703.12	
Others	12.57	(3.55)	25.89	16.29	17.29	
Total Segment Results	425.86	482.07	572.83	1,293.89	1,720.41	
(Less): Finance Costs	(348.81)	(320.21)	(253.34)	(933.27)	(867.56)	
Add:	89.33	480.60	82.51	642.74	519.34	
Profit Before Tax	166.38	622.46	402.00	1,003.36	1,372.19	
Capital Employed						
Segment Assets						
Power Business	14,157.02	14,311.53	14,815.26	14,157.02	14,815.26	
Others	1,924.27	1,814.79	1,525.13	1,924.27	1,525.13	
Unallocable	28,128.96	27,671.18	22,655.12	28,128.96	22,655.12	
Total Assets	44,210.25	42,797.50	38,995.51	44,210.25	38,995.51	
Segment Liabilities						
Power Business	4,220.15	4,127.66	4,216.51	4,220.15	4,216.51	
Others	507.61	502.43	597.23	507.61	597.23	
Unallocable	18,819.58	19,779.73	13,946.37	18,819.58	13,946.37	
Total Liabilities	23,547.34	23,409.82	18,760.11	23,547.34	18,760.11	

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.

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NOTES TO STANDALONE FINANCIAL RESULTS - Q3 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017.
- 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 nine months ended 31st December, 2015, are as below :

Sr. No.	Particulars	Quarter ended 31-Dec-15 Audited	Nine months ended 31-Dec-15 Audited
	Profit after tax reported under previous GAAP	199.02	719.90
1	Arrangements accounted as finance lease	(5.43)	(14.81)
2	Decapitalisation of foreign exchange losses under Ind AS	9.84	15.36
3	Changes in fair value of derivative contracts	(4.85)	11.21
4	Interest on redeemable preference shares accounted as financial asset at amortised cost	13.94	10.49
5	Recognition of finance income under Ind AS on interest free loans and guarantees given to subsidiaries	86.23	253.17
6	Transfer to contingencies reserve fund through Profit and Loss	(4.00)	(10.00)
7	Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to the other comprehensive income	-	5.47
8	Others	(1.56)	(5.36)
9	Tax adjustments	0.92	(1.59)
	Profit after tax as per Ind AS	293.81	983.74
10	Other comprehensive income/(expenses) (net of tax)	28.90	0.66
	Total Comprehensive Income reported under Ind AS	322.71	984.40

- The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2016 is ₹ 226.76 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 department in Maharashtra 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. The Hon'ble Bombay High Court upheld the levy, in respect of an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. 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 reassesses 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 investment in CGPL and loans and guarantees to CGPL is considered necessary as at 31st December, 2016.
7. 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 nine months ended 31st December, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income (₹ Nil for the quarter ended 31st December, 2016).
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 reflected in the value of the investments as at 1st April, 2015, 31st December, 2015, 31st March, 2016 and 30th September, 2016 based on the valuations as of 31st March, 2015.
- During the quarter ended 31st December, 2016, the fair value of these investments have been determined by management, based on applicable valuation. The increase in the carrying amount of ₹ 43.90 crore (net of tax of ₹ 8.84 crore) has been accounted in the other comprehensive income.
- 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. During the quarter and nine months ended 31st December, 2016, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on favourable order passed by the Dispute Resolution Panel (DRP) pursuant to the Order issued by the Hon'ble Supreme Court in respect of another assessee and the Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.

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

S. Padmanabhan

S. PADMANABHAN
Chairman

Date: 10th February, 2017.



TATA POWER

The Tata Power Company Limited
 Bombay House, 24 Hornby Road Street, Mumbai 400 001
 Website: www.tatapower.com
 CIN No. L28920MH1919PLC000507

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(₹ in crore)				
1. Income from operations					
a) Revenue	6,876.15	7,255.88	7,238.85	20,807.02	22,067.58
Add / (Less): Income to be recovered in future tariff determination (net)	20.74	(45.65)	1.22	(31.37)	(123.54)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.00)	(19.00)	75.01	(100.89)	155.42
Net Revenue	6,877.89	7,190.54	7,312.98	20,674.89	22,099.46
b) Other operating income	5.95	18.35	40.27	55.87	103.69
Total income from operations (net)	6,883.74	7,208.89	7,353.16	20,730.93	22,203.15
2. Expenses					
a) Cost of power purchased	1,886.74	2,458.31	2,103.02	6,453.04	6,711.32
b) Cost of fuel	2,284.06	2,116.08	1,999.48	6,177.02	6,001.63
c) Transmission charges	55.82	54.48	57.99	167.00	228.64
d) Cost of components, materials and services in respect of contracts	83.40	59.83	60.18	186.27	211.17
e) Raw materials consumed	250.70	189.86	312.77	630.07	831.57
f) Purchase of goods / spares / stock for resale	2.32	7.73	7.19	16.70	38.44
g) (Increase) / Decrease in stock-in-trade and work-in-progress	43.83	(13.13)	7.25	24.99	8.84
h) Employee benefits expense	295.37	307.08	288.28	814.02	911.64
i) Depreciation and amortisation expense	531.80	447.64	411.73	1,418.75	1,207.74
j) Other expenses	588.70	568.91	563.42	1,860.84	1,504.77
Total expenses	6,812.69	6,194.88	6,841.16	17,849.89	17,636.46
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	871.05	1,014.00	1,611.98	3,081.24	4,667.69
4. Other income					
a) Gain/(Loss) on exchange (net)	(218.23)	(88.49)	(153.57)	(447.40)	(584.44)
b) Others	140.08	171.42	124.87	423.48	539.42
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	791.80	1,116.93	1,483.09	3,057.30	4,822.67
6. Finance costs	700.95	724.27	650.55	2,216.87	2,378.88
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	90.96	382.66	832.54	840.43	2,145.79
8. Add / (Less): Regulatory income/(expense) (net)	152.29	(383.43)	(384.87)	(503.28)	(1,084.14)
Add / (Less): Regulatory income (net) in respect of earlier years	-	77.09	(223.88)	77.09	(187.27)
9. Profit from ordinary activities before exceptional items and tax (7+8)	243.24	89.23	243.81	414.37	894.38
10. Less: Exceptional items	-	-	71.84	-	71.84
11. Profit from ordinary activities before tax (9-10)	243.24	89.23	172.17	414.37	822.74
12. Tax expense	70.84	(111.73)	147.25	103.78	560.48
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	172.60	187.98	24.92	310.61	262.28
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	172.60	187.98	24.92	310.61	262.28
16. Share of profit of associates and joint ventures	508.44	182.20	383.51	884.85	441.10
17. Less: Minority interest	(79.84)	(48.98)	24.82	(187.53)	(82.82)
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (16+17-17)	608.20	336.24	433.26	1,007.93	640.62
19. Other Comprehensive Income (Net of Tax)	88.24	(286.44)	88.04	(105.08)	267.17
20. Total Comprehensive Income (18 + 19)	696.44	80.80	488.28	802.87	807.89
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48
22.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (in ₹)	2.11	1.13	1.60	3.41	2.98
Diluted: (in ₹)	2.11	1.13	1.60	3.41	2.98
22.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (in ₹)	2.11	1.13	1.50	3.41	2.98
Diluted: (in ₹)	2.11	1.13	1.50	3.41	2.98

5/11/16

TATA POWER

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

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
Segment Revenue					
Power Business	6,254.85	6,484.54	6,166.09	18,904.27	19,369.02
Others	807.51	511.46	611.76	1,734.52	1,626.61
Total Segment Revenue	7,062.36	6,996.00	6,777.87	20,638.79	20,995.63
Less: Inter Segment Revenue	226.33	93.54	13.45	334.12	43.89
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	6,836.03	6,902.46	6,764.42	20,304.67	20,951.74
Segment Results					
Power Business	1,061.69	733.22	909.05	2,736.69	3,351.52
Others	52.97	38.10	42.25	95.13	49.95
Total Segment Results	1,114.66	772.32	951.30	2,831.82	3,401.47
Less: Finance Costs	(700.95)	(724.27)	(650.55)	(2,216.67)	(2,376.88)
Add: Exceptional Item - Power Business	-	-	2,435.51	-	2,435.51
Add: Exceptional Item - Unallocable	-	-	(2,507.15)	-	(2,507.15)
(Less) / Add: Unallocable (Expense) / Income (Net)	(170.67)	38.18	(56.94)	(200.76)	(130.21)
Profit Before Tax	243.24	66.23	172.17	414.37	822.74
Segment Assets					
Power Business	60,230.14	60,041.71	50,273.86	60,230.14	50,273.86
Others	3,582.24	3,155.96	3,087.78	3,582.24	3,067.78
Unallocable	21,454.04	20,267.01	19,095.98	21,454.04	19,095.98
Segment Liabilities					
Power Business	10,473.48	9,817.15	9,257.83	10,473.48	9,257.83
Others	1,277.61	1,047.77	1,057.89	1,277.61	1,057.89
Unallocable	54,478.74	54,353.45	43,698.98	54,478.74	43,698.98
	66,229.83	65,218.37	53,914.70	66,229.83	53,914.70

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.

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q3 FY17

- The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017.
- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and nine months ended 31st December, 2016, are as below :

Sr. No.	Particulars	₹ crore	
		Quarter ended	Nine months ended
		31-Dec-15	31-Dec-15
		Unaudited	Unaudited
	Profit after tax reported under previous GAAP	24.46	513.10
1	Arrangements accounted as finance lease	(5.92)	(16.73)
2	Decapitalisation of foreign exchange losses under Ind AS	(167.16)	(333.26)
3	Changes in fair value of derivative contracts	199.20	121.41
4	Reversal of depreciation impact on impairment reversal	115.51	115.51
5	Ind AS adjustments on Joint Venture/Associates share of profit	257.95	100.07
6	Impact on account of Joint Venture accounted as held for sale	43.30	180.72
7	Adjustment to the Minority Interest share	9.34	16.34
8	Transfer to contingencies reserve fund through Profit and Loss	(4.00)	(10.00)
9	Others	(13.90)	(10.04)
10	Tax adjustments	(25.53)	(36.60)
	Profit after tax as per Ind AS	433.25	640.52
11	Other comprehensive income/(expenses) (net of tax)	55.04	257.17
	Total Comprehensive Income reported under Ind AS	488.29	897.69

- 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 31st December, 2016 is ₹ 226.76 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 department in Maharashtra 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. The Hon'ble Bombay High Court upheld the levy, in respect of an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits. Accordingly, ₹ 1,857.70 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) will be accounted by the Company based on the final outcome of the matter.

6. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the APTEL had directed CERC to assess the compensatory relief to CGPL as may be available under the PPA. Consequently, CERC has passed an order dated 6th December, 2016 granting compensatory relief to CGPL. CGPL has filed an appeal before APTEL against certain findings in the said CERC Order. Meanwhile, there are other pending appeals on the same subject against the APTEL Order filed by CGPL and Procurers before the Supreme Court which are currently in adjudication stage. In view of the above, presently it is not possible to quantify the compensatory relief.
- (b) CGPL regularly reviews and reassesses the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
7. 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 nine months ended 31st December, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income (₹ Nil for the quarter ended 31st December, 2016).
9. Exceptional items (net) of ₹ 71.64 crore during the quarter and nine months ended 31st December, 2015 comprise of impairment of goodwill in Indonesian coal companies of ₹ 2,507.15 crore and reversal of impairment loss in CGPL of ₹ 2,435.51 crore.
10. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustment to the carrying amount of regulatory deferral asset of ₹ 688.04 crore (net of provision of ₹ 176.87 crore) from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The adjustment, including any consequent impact, if any, will be recorded on the final outcome of the matter.
11. 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 USD 400.92 million. Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are disclosed as held for sale.
12. For the quarter and nine months ended 31st December, 2016 and 31st December, 2015, one joint venture company has been considered on the basis of interim financial information certified by the Management and not reviewed by its auditors. The interim financial information reflects Group's share of profit after tax of ₹ 47.32 crore and ₹ 107.79 crore and total comprehensive income of ₹ 47.32 crore and ₹ 107.79 crore for the quarter and nine months ended 31st December, 2016, respectively and profit after tax of ₹ 36.65 crore and ₹ 78.39 crore and total comprehensive income of ₹ 36.67 crore and ₹ 78.39 crore for the quarter and nine months ended 31st December, 2015 respectively.
- These matters have been qualified by the auditor's in their review report.
13. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,650 crore (net of tax of ₹ 1,061 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently reflected in the value of the investments as at 1st April, 2015, 31st December, 2015, 31st March, 2016 and 30th September, 2016 based on the valuation as of 31st March, 2015.
- During the quarter ended 31st December, 2016, the fair value of these investments have been determined by management, based on applicable valuation. The increase in the carrying amount of ₹ 43.90 crore (net of tax of ₹ 8.84 crore) has been accounted in other comprehensive income.
- The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.

14. During the quarter and nine months ended 31st December, 2016, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on favourable order passed by the Dispute Resolution Panel (DRP) pursuant to the Order issued by the Hon'ble Supreme Court in respect of another assessee and the Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.

15. Income tax expense is net of ₹ 388.91 crore being Minimum Alternate Tax (MAT) credit setup by Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%] and correspondingly ₹ 388.91 crore is passed on to Consumers and reflected as Regulatory Income/(Expense) (Net) during the quarter ended 30th September, 2016 and nine months ended 31st December, 2016.

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

Particulars	Quarter ended			Nine months ended	
	31-Dec-16	30-Sep-16	30-Dec-15	31-Dec-16	31-Dec-15
Income from operations (net)	1,733.38	1,720.37	2,241.92	5,327.57	6,680.34
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	293.05	389.68	750.54	1,173.96	1,948.05
Profit from ordinary activities before rate regulated activities, exceptional items and tax	115.38	549.46	604.00	999.36	1,755.60
Profit from ordinary activities before exceptional items and tax	166.38	622.46	402.00	1,003.36	1,372.19
Profit from ordinary activities before tax	166.38	622.46	402.00	1,003.36	1,372.19
Net Profit from ordinary activities after tax	282.62	447.34	293.81	876.87	983.74
Other Comprehensive Income/(Expenses) net of tax	47.47	(150.44)	28.90	(97.73)	0.66
Total Comprehensive Income	330.09	296.90	322.71	779.14	984.40
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48

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

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

S. Padmanabhan

S. PADMANABHAN
Chairman

Date: 10th February, 2017.

