

23rd August 2016

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 March, 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 FY15-16.
- iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 350 cr	228,750,000	23-Jul-15	23-Jul-15	23-Jul-16
2	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 250 cr	170,190,000	17-Sep-15	17-Sep-15	17-Sep-16

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

Sr. No.	Debenture Series	Principle Due Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 350 cr	25,00,00,000	23-Jul-15	23-Jul-15	23-Jul-16
2	9.15% Secured, Redeemable Non-Convertible Debentures Rs. 250 cr	16,00,00,000	17-Sep-15	17-Sep-15	16-Sep-16

- v) The Properties secured for the Debentures are adequately insured.

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



vi) In case of default, number of instalments defaulted – No case of default

vii) Asset Cover is 1.22 times for Samana & Gadag Windmills and 1.55 times for Visapur, Poolavadi and Agaswadi windmill as on 31st Mar 2016.

2.

i) Accounts for the quarter ended 31st March, 2016 is attached.

ii) Number, Names and Addresses of Debenture holders as on 31st March, 2016 is attached.

iii) Credit rating assigned to the Debentures at present – The Credit rating issued by CRISIL and ICRA are attached.

iv) There have been no grievances received by the Company on the said Bond issue.

v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited

3. Change in composition of the Board of Directors of the Company during the quarter ending 31st March, 2016:- Ms. Mulye resigned w.e.f. 18 Jan 2016.

Thanking you,

Yours truly,

For The Tata Power Company Limited

Authorised signatory

TATA POWER

The Tata Power Company Limited
 1, Doshi House, 24, Near Ruby Street, Mumbai 400 001
 Website: www.tatapower.com
 CIN No. 170202MP119949L000603

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Particulars	Quarter ended				
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-12	31-Mar-11
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
(A)	2,716	2,000	2,306	12,015	11,974
1. Contribution	2,842	3,392	2,956	13,294	13,803
2. Sales			(₹ in crore)		
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)	1,613.14	1,974.46	1,621.84	2,775.64	2,638.39
1. Income from operations	76.33	0.85	(0.82)	4.99	(471.62)
a) Revenue from power supply and transmission charges				191.63	80.00
(Less): Income to be adjusted in future tariff determination		76.41	51.00	7,992.19	7,448.73
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	1,891.47	2,059.15	1,683.22	887.45	683.45
Net Revenue	950.57	207.74	290.79	8,218.45	4,258.14
b) Other operating income (net of excise duty)	2,042.84	2,238.89	1,962.92		
Total income from operations (net)				792.95	953.09
2. Expenses	148.85	198.49	223.45	2,552.42	3,141.91
a) Cost of power purchased	582.43	632.34	890.78	262.90	436.87
b) Cost of fuel	54.84	84.44	111.08	397.56	374.30
c) Transmission charges	188.40	26.15	146.32	856.23	630.52
d) Cost of components, materials and services in respect of contracts	155.18	180.31	302.29	856.55	875.29
e) Employee benefits expense	189.27	168.83	158.51	1,060.82	922.96
f) Depreciation and amortisation expense	321.84	217.66	283.96		
g) Other expenses	1,348.19	1,511.82	1,738.40	6,385.89	7,060.84
Total expenses	453.84	756.87	728.82	2,832.86	1,148.28
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-3)	(10.76)	(74.77)	(5.99)	(57.63)	(48.32)
4. Other income	158.85	35.02	233.24	558.13	1,024.84
a) Gain(Loss) on exchange (net)					
b) Others					
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (1+4)	568.04	786.12	433.81	2,930.46	2,138.51
6. Finance costs	283.24	510.13	296.48	1,774.41	1,088.16
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (6-6)	2.00	(202.00)	202.00	(438.00)	423.00
8. Add(Less): Regulatory income/(expense) (net) \$				58.96	(58)
Add: Regulatory income (net) in respect of earlier years \$	206.24	308.19	408.46	1,393.06	1,518.85
9. Profit from ordinary activities before exceptional items and tax (7+8)	220.48	368.43	468.40	1,785.32	1,518.85
10. Less: Exceptional items (Refer Note 9(b))	11.04	108.11	195.83	594.90	366.26
11. Profit from ordinary activities before tax (9-10)	61.22	199.92	213.37	771.23	1,079.29
12. Tax expense					
13. Net profit from ordinary activities after tax (11-12)	61.22	199.92	213.37	771.23	1,079.29
14. Extraordinary items (net of tax expense)					
15. Net profit for the period (13-14)	270.48	270.48	270.48	270.48	270.48
16. Paid-up equity share capital (Face Value ₹ 1/- per share)				14,289.17	13,973.83
17. Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet of previous accounting year)					
18. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised for quarters)	0.05	0.81	0.87	2.35	3.30
Basic:	0.05	0.81	0.87	2.35	3.30
Diluted:					
18. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised for quarters)	0.06	0.81	0.83	2.30	3.30
Basic:	0.05	0.81	0.83	1.46	0.69
Diluted:				2.35	2.13
19. Debt Service Coverage Ratio (no. of times)				1.30	1.30
20. Interest Service Coverage Ratio (no. of times)				351.99	351.89
Proposed Dividend					
21. Rate per share (in ₹) (Face Value ₹ 1/-)					
22. Amount (₹ in crore)					

See accompanying notes to the Financial Results.

\$ Disclosure on account of Guidance Note on Accounting for Price Regulated Activities.
 * Refer Note 8

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YASA POWER

The Yasa Power Company Limited
 B-10/1, Sector 24, Mohi Area, Gurgaon, Haryana-122001
 (Incorporated in India)
 C. No. 12345678901234567890

2023

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-15 (Audited)	31-Dec-15 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)
Segment Revenue					
Power Business	1,734.85	1,806.01	1,895.67	7,718.57	8,012.89
Others	309.39	188.68	209.24	719.67	854.80
Total Segment Revenue	2,044.04	2,064.89	2,164.92	8,438.24	8,877.69
(Less): Inter Segment Revenue					
Revenue / Income from Operations (Not of Excise Duty) (Including Regulatory Income)/(Expense)	2,044.04	2,064.89	2,164.92	2,438.24	8,677.69
Segment Results					
Power Business	468.62	548.26	390.06	2,134.96	1,604.42
Others	84.23	25.89	55.46	81.54	80.54
Total Segment Results	472.87	576.16	445.52	2,216.52	1,684.96
(Less): Finance Costs	(281.30)	(255.98)	(268.41)	(1,155.99)	(1,047.48)
Unallocable Income/(Expense) (Net)	98.17	(12.06)	228.29	332.47	638.15
Unallocable Expense - Exceptional Item	(228.48)			(228.48)	
Profit Before Tax	62.76	308.13	408.40	1,766.52	1,675.63
Capital Employed					
Power Business	11,871.84	11,828.46	12,300.73	11,871.84	12,300.73
Others	1,014.84	927.80	613.39	1,014.84	613.39
Unallocable	5,823.12	5,025.68	4,209.34	4,823.12	4,209.34
Capital Employed	17,409.80	17,780.04	17,123.46	17,409.80	17,123.46

Types of products and services in each business segment:
 Power - Generation, Transmission and Distribution
 Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management, Services and Property Development.
 Previous period's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification disclosure.

Refer Note 6

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TATA POWER

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 CIN No. - L2620MH1919PLC000567

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31-Mar-16 ₹ crore (Audited)	31-Mar-15 ₹ crore (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	14,481.48	14,196.14
Sub-total - Shareholders' Funds	14,731.96	14,466.62
2. Unsecured perpetual securities	1,900.00	1,500.00
3. Statutory consumer reserves	644.23	623.23
4. Special appropriation towards project cost	533.61	533.81
5. Service line contributions from consumers	107.24	104.53
6. Non-current liabilities		
a) Long-term borrowings	9,000.73	8,795.83
b) Deferred tax liabilities (net)	1,140.68	1,024.98
c) Other long-term liabilities	137.46	93.93
d) Long-term provisions	151.57	149.90
Sub-total - Non-current liabilities	10,430.44	10,064.44
7. Current liabilities		
a) Short-term borrowings	1,518.99	1,764.78
b) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	24.60	17.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,238.66	1,287.66
c) Other current liabilities	2,861.94	2,705.56
d) Short-term provisions	503.25	493.76
Sub-total - Current liabilities	6,147.44	6,268.76
TOTAL - EQUITY AND LIABILITIES	34,894.92	33,581.19
B ASSETS		
1. Non-current assets		
a) Fixed assets	10,437.27	10,149.49
b) Non-current investments	13,474.88	13,208.89
c) Long-term loans and advances	4,256.84	3,649.34
d) Other non-current assets	2,329.84	2,937.16
Sub-total - Non-current assets	30,498.43	29,844.88
2. Current assets		
a) Current investments	0.22	42.00
b) Inventories	689.05	689.18
c) Trade receivables	1,073.40	1,576.13
d) Cash and bank balances	45.89	279.27
e) Short-term loans and advances	476.07	373.30
f) Other current assets	1,311.86	776.43
Sub-total - Current assets	3,596.49	3,716.31
TOTAL - ASSETS	34,894.92	33,581.19

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NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2016.
2. 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 March, 2016 is ₹ 216.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.
The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) during the year ended 31st March, 2016 (₹ Nil for the quarter ended 31st March, 2016) in the books of CGPL.
Considering the above, there is no diminution, other than temporary, in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st March, 2016.
Management has also reviewed the need for restructuring by way of transfer of 75% of its investments in Indonesian Coal and Infrastructure Companies to CGPL and decided that the transfer is no longer necessary.
5. The distribution amounting to ₹ 171.04 crore for the year ended 31st March, 2016 (₹ 42.52 crore for the quarter ended 31st March, 2016) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".
6. (a) During the year ended 31st March, 2016, the Company has recognised, on a prudent basis and included in other expenses, provision towards its exposure in jointly controlled entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited of ₹ 74.48 crore.
(b) During the quarter and year ended 31st March, 2016, due to reduction in the Fair Market Value (FMV) of Company's non-trade long-term investment in Tata Teleservices Limited (TTS), the Management has provided ₹ 226.48 crore, as diminution in value other than temporary of this investment and shown under exceptional items.
7. (a) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans + Repayment of Long-term loans) *
(b) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans) *
* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans does not include pre-payments.
8. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2015 and 31st December, 2014 respectively.

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

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

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



CYRUS P. MISTRY
Chairman

Date: 23rd May, 2016.



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TATA POWER

The Tata Power Company Limited
Bambay House, 24 Hornby Road, Mumbai - 400 001
Website: www.tatapower.com
CIN No.: 1289263MH1910PLC000567

[In Crores]

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
a) Revenue	9,244.56	9,146.04	8,198.86	36,984.88	34,269.24
Add / (Less) Income to be recovered in future tariff determination (net)	88.06	5.45	(354.40)	22.12	(803.41)
Add Income to be recovered in future tariff determination (net) in respect of earlier years		75.01	51.00	161.53	80.00
Net Revenue	9,332.52	9,226.47	7,895.11	37,168.41	33,545.83
b) Other operating income (net of excise duty)	41.84	98.80	72.53	341.79	181.74
Total income from operations (net)	9,374.36	9,325.27	7,967.64	37,480.20	33,727.57
2. Expenses					
a) Cost of power purchased	2,476.22	2,128.04	1,429.53	9,298.73	7,389.14
b) Cost of fuel	1,990.48	2,021.69	2,028.67	8,209.82	8,261.00
c) Raw materials consumed	309.84	308.29	216.83	1,134.36	697.84
d) Purchase of goods / spares / stock for resale	13.87	7.20	8.40	40.78	31.30
e) Transmission charges	52.45	37.38	118.47	267.09	487.29
f) Cost of components, materials and services in respect of contracts	186.49	80.16	146.32	387.68	374.36
g) (Increase) / Decrease in stock-in-trade and work-in-progress	108.90	0.74	11.16	20.13	120.72
h) (Increase) / Decrease in stock-in-trade and work-in-progress	294.38	231.88	231.10	839.13	1,034.88
i) Royalty towards coal mining	335.48	517.36	344.65	2,038.63	2,162.88
j) Coal processing charges	328.30	466.61	428.00	1,612.18	1,545.87
k) Employee benefits expense	182.25	648.25	353.88	2,076.38	2,174.15
l) Depreciation and amortisation expense	1,405.32	1,088.89	1,315.89	4,660.65	4,347.98
m) Other expenses	8,043.84	7,478.42	6,867.83	30,848.98	29,890.62
Total expenses	13,212.22	1,833.85	1,078.01	8,834.23	4,127.05
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,021.22	1,833.85	1,078.01	8,834.23	4,127.05
4. Other income	(38.10)	(50.86)	(39.07)	(218.00)	64.42
a) Gain / (Loss) on exchange (net)	32.14	44.28	86.58	298.99	352.32
b) Others	(70.24)	(95.14)	(125.65)	(516.99)	(287.90)
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,294.76	1,837.77	1,093.62	8,713.18	4,643.79
6. Finance costs	658.07	355.80	901.33	3,478.53	3,086.72
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	436.19	581.97	182.19	3,234.65	888.07
8. Add/(Less): Regulatory income/(expense) (net) *	260.89	(37,438)	331.89	(852.17)	634.78
9. Profit from ordinary activities before exceptional items and tax (7+8)	697.08	388.73	494.18	2,217.21	1,484.38
10. Add/(Less): Regulatory income/(expense) (net) in respect of earlier years *	827.08	388.73	494.18	2,217.21	1,484.38
11. Profit from ordinary activities before tax (9-10)	924.16	777.46	988.36	4,434.42	2,968.76
12. Less: Exceptional items	583.69	193.66	494.18	1,938.97	1,484.38
13. Profit from ordinary activities before tax (9-10)	340.47	583.80	494.18	2,495.45	1,484.38
14. Tax expense	454.95	(44.92)	208.98	1,867.16	409.43
15. Net (loss) / profit from ordinary activities after tax (13-14)	(114.48)	628.72	285.20	628.29	1,074.95
16. Extraordinary items (net of tax expense)	498.96	(14,521)	208.88	1,067.38	409.43
17. Net (loss) / profit for the period (15-16)	384.48	(13,892.28)	494.08	1,695.67	1,484.38
18. Share of profit of associates	94.47	9.81	66.08	263.66	289.37
19. Less: Minority interest	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)
20. Net profit after tax, minority interest and share of profit of associates (16-18-19)	368.95	(13,902.47)	450.16	1,949.33	1,763.75
21. Profit on equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
22. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year				12,021.13	12,049.26
23. Earnings per Share (before extra ordinary items) (not annualised for quarters) (for ₹ 1/- each)					
Basic	1.18	(0.03)	0.49	2.73	0.17
Diluted	1.18	(0.03)	0.49	2.73	0.17
24. Earnings per Share (after extra ordinary items) (not annualised for quarters) (for ₹ 1/- each)					
Basic	1.19	(0.05)	0.48	2.70	0.17
Diluted	1.18	(0.03)	0.49	2.73	0.17

* Refer Note 14

§ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities

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TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. L26920/MH1919PLC000557

AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Power Business	7,926.14	6,448.99	5,998.64	27,162.01	25,420.37
Coal Business	2,023.75	1,922.16	1,873.11	7,751.61	6,147.46
Others	862.64	819.79	828.40	2,610.31	1,755.61
Total Segment Revenue	10,001.53	8,991.94	8,499.05	37,543.93	35,327.44
Less: Inter Segment Revenue	375.48	263.91	256.42	1,093.17	960.59
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income / (Expenses))	9,626.05	8,728.03	8,239.63	36,460.76	34,356.85
Segment Results					
Power Business	1,223.36	999.45	1,154.88	4,765.75	4,202.11
Coal Business	261.40	236.94	211.74	771.02	926.07
Others	119.51	50.82	59.39	185.97	39.22
Total Segment Results	1,504.26	1,287.21	1,436.01	5,722.74	5,167.40
(Less): Finance Costs	(852.07)	(855.60)	(901.33)	(3,476.53)	(3,696.72)
(Less) / Add: Exceptional Item - Power Business	(67.19)	2,320.00	-	2,262.61	-
(Less): Exceptional Item - Coal Business	(26.20)	(2,507.16)	-	(2,533.35)	-
(Less) / Add: Unallocable (Expense) / Income (Net)	(59.11)	(50.58)	(40.50)	(29.00)	15.57
Profit Before Tax	593.69	193.58	494.18	1,936.67	1,484.35
Capital Employed					
Power Business	48,151.40	47,581.07	45,557.76	46,151.40	45,557.76
Coal Business	6,419.47	7,224.89	9,270.82	6,419.47	9,270.82
Others	1,779.82	1,673.51	1,270.93	1,779.82	1,270.93
Unallocable	(37,977.56)	(36,063.18)	(38,408.09)	(37,977.56)	(38,408.09)
Total Capital Employed	18,373.14	18,426.31	17,691.48	18,373.14	17,691.48

Types of products and services in each business segment:

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

Coal Business - Mining and Trading of Coal

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

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

* Refer Note 14

TATA POWER

The Tata Power Company Limited
 Registry House, 24 Hornby Road Street, Mumbai 400 001
 Website: www.tatapower.com
 CIN No. : 129820611919PLCC00057

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31-Mar-16 ₹ crore	31-Mar-15 ₹ crore
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	12,843.44	12,271.57
Sub-total - Shareholders' Funds	13,113.92	12,542.05
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	644.23	623.23
4. Minority interest	2,581.38	2,492.59
5. Special appropriation towards project cost	533.61	533.61
6. Capital grant	7.80	8.30
7. Service line contributions from consumers	698.02	611.70
8. Non-current liabilities		
a) Long-term borrowings	34,288.81	32,393.13
b) Deferred tax liabilities (net)	1,487.49	1,401.37
c) Other long-term liabilities	1,167.39	1,074.24
d) Long-term provisions	1,054.22	921.38
Sub-total - Non-current Liabilities	38,005.91	35,790.12
9. Current liabilities		
a) Short-term borrowings	2,965.97	4,588.68
b) Trade payables	6,127.67	5,235.42
c) Other current liabilities	10,413.39	10,497.14
d) Short-term provisions	1,125.50	779.47
Sub-total - Current Liabilities	20,621.63	21,089.59
TOTAL - EQUITY AND LIABILITIES	77,706.50	75,191.19
B ASSETS		
1. Non-current assets		
a) Fixed assets	46,069.52	41,423.13
b) Goodwill on consolidation	4,676.66	6,625.78
c) Non-current investments	2,885.40	2,838.00
d) Deferred tax assets (net)	11.68	5.85
e) Long-term loans and advances	1,791.12	1,776.01
f) Other non-current assets	6,397.69	7,622.48
Sub-total - Non-current Assets	61,832.18	60,292.23
2. Current assets		
a) Current investments	483.27	605.57
b) Inventories	1,806.08	1,844.17
c) Trade receivables	5,204.24	5,563.95
d) Cash and bank balances	1,210.76	1,483.45
e) Short-term loans and advances	4,500.96	3,569.83
f) Other current assets	2,689.03	1,831.99
Sub-total - Current Assets	15,874.34	14,896.96
TOTAL - ASSETS	77,706.50	75,191.19

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

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 23rd May, 2016.
2. 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, ₹ 364 crore (including interest thereon). The accumulated interest as at 31st March, 2016 is ₹ 218.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after the Hon'ble Supreme Court stayed ATE Order.
The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. During the quarter and year ended 31st March, 2016, due to reduction in the Fair Market Value (FMV) of Company's non-trade long-term investment in Tata Teleservices Limited (TISL), the Management has provided ₹ 228.48 crore, as diminution in value other than temporary, of this investment and shown under exceptional items (Standalone Results)
5. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, ATE has set aside the earlier order passed by CERC on the matter of Compensatory Tariff. ATE has also held that the unprecedented increase in coal price due to enactment of Indonesian Regulations is a Force Majeure event and has accordingly remanded the matter back to CERC to quantify the impact under the PPA within a period of three months. As the matter is under consideration of CERC, presently it is not possible to quantify the compensation on account of force majeure clause.
(b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) and disclosed under exceptional items during the year ended 31st March, 2016.
6. During the year ended 31st March, 2016, consequent to the decline in forecast of coal prices, the Company has assessed the carrying amount of goodwill arising from the Group's investment in Indonesian coal companies and has accounted for impairment loss of ₹ 2,533.35 crore (₹ 26.20 crore for the quarter ended 31st March, 2016 due to exchange realignment) and disclosed under exceptional items.
7. Exceptional items (net) of ₹ 280.54 crore during the year ended 31st March, 2016 (₹ 93.39 crore for the quarter ended 31st March, 2016) comprise impairment of goodwill in Indonesian coal companies of ₹ 2,533.35 crore (₹ 26.20 crore for the quarter ended 31st March, 2016) as stated in Note 6 above, provision for impairment loss in OTP Geothermal Pte. Ltd. amounting to ₹ 67.19 crore (₹ 67.19 crore for the quarter ended 31st March, 2016) and reversal of impairment loss in CGPL of ₹ 2,320 crore (₹ Nil for the quarter ended 31st March, 2016) as stated in Note 5 (b) above.
8. The distribution amounting to ₹ 171.04 crore for the year ended 31st March, 2016 (₹ 42.52 crore for the quarter ended 31st March, 2016) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".

9. As at 31st March, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,483.96 crore - Group's share ₹ 2,545.19 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary. Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

10. Tata Power Delhi Distribution Limited (TPDDL) (Group's share being 51%) has not made any adjustments for disallowance with respect to power purchase cost from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The said adjustments amount to ₹ 238.79 crore including carrying cost for the year ended 31st March, 2016 ₹ 25.66 crore (₹ 6.33 crore for the quarter ended 31st March, 2016). The adjustments, if any, will be recorded on the final outcome of the matter.

11. In case of Mandakini Coal Company Limited (Group's share 33.33%), the Hon'ble Supreme Court, vide its Order dated 24th September, 2014, cancelled the allotment of coal blocks. Subsequently, Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014. The said entity had filed a petition with the Hon'ble Delhi High Court, disputing the amount of compensation determined relating to purchase of leasehold land for the coal block.

The Group has recognised, on a prudent basis and included in other expenses for the year ended 31st March, 2016, provision in respect of the above ₹ 66.69 crore (₹ Nil for the quarter ended 31st March, 2016).

12. The Company, through its wholly owned subsidiaries, has entered into an agreement effective 1st April, 2016, for sale of shares in OTP Geothermal Pte. Ltd., for consideration of USD 30 million.

13. Financial information of the standalone audited financial results of the Company are as follows:

Particulars	Quarter ended			Year ended	
	31-Mar-16	31-Dec-16	31-Mar-15	31-Mar-16	31-Mar-15
Income from operations (net)	2,042.04	2,266.89	1,962.92	8,819.65	8,250.19
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	453.94	755.87	226.52	2,432.96	1,159.25
Profit from ordinary activities before rate regulated activities, exceptional items and tax	287.24	510.13	208.40	1,774.41	1,086.15
Profit from ordinary activities before exceptional items and tax	289.24	308.13	408.40	1,393.00	1,515.65
Profit from ordinary activities before tax	62.76	308.13	408.40	1,166.52	1,515.65
Net Profit from ordinary activities after tax	51.72	199.02	213.37	771.62	1,010.29
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
Reserves excluding Statutory Reserves and Revaluation Reserve (as per the Balance Sheet of previous accounting year)				14,239.17	13,973.83

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

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14. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2015 and 31st December, 2014 respectively.

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

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



CYRUS P. MISTRY
Chairman

Date: 23rd May, 2016.






THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07176 **Capital 100**
Effective Date : 31-Dec-2015
Face Value : 2500000.000
Issue Date : 23-Jul-2010
Maturity Date : 23-Jul-2016

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	28
2	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 30	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P :022 - 7180 3000 F : 022 - 7180 3901	52
3	IDBI MF - DEBT OPPORTUNITIES FUND OPERATIVE A/C	IDBI ASSET MANAGEMENT LTD. 5TH FLOOR, MAFATLALCENTRE NARIMAN POINT MUMBAI, MAHARASHTRA 400021 P :022-66442827 F : 022-66442801 E :faoperations@idbimutual.co.in	20
GRAND TOTAL ==>			100

For The Tata Power Company Limited


Authorised signatory



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

ISIN : INE245A07184 Capital 100

Effective Date : 31-Dec-2015

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	60
2	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. TATA ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	40
GRAND TOTAL ==>			100

For The Tata Power Company Limited

Authorised signatory



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07192 **Capital 100**
Effective Date : 31-Dec-2015
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. TATA ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	40
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	60
		GRAND TOTAL ==>	100

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07200 Capital 100

Effective Date : 31-Dec-2015

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	HDFC 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 2651,282 1996 F : 2820107	60
		GRAND TOTAL ==>	100

For The Tata Power Company Limited

Authorised signatory



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07218 **Capital 100**
Effective Date : 31-Dec-2015
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. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	60
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.	40
		GRAND TOTAL ==>	100

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07226 Capital 100

Effective Date : 31-Dec-2015

Face Value : 2000000.000

Issue Date : 23-Jul-2010

Maturity Date : 23-Jul-2021

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	UNITED INDIA INSURANCE COMPANY LIMITED	INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 P :28523785/3994/0161/4485 F : 28522966/28518798	50
		GRAND TOTAL ==>	100

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07234 Capital 100

Effective Date : 31-Dec-2015

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
		GRAND TOTAL ==>	100

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07242 Capital 100

Effective Date : 31-Dec-2015

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 :dblndia.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
GRAND TOTAL ==>			100

For The Tata Power Company Limited

Authorised signatory



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07259 Capital 100

Effective Date : 31-Dec-2015

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
		GRAND TOTAL ==>	100

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07267 Capital 100

Effective Date : 31-Dec-2015

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 :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
GRAND TOTAL ==>			100

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07325 Capital 1600

Effective Date : 31-Dec-2015

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2016

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	FRANKLIN INDIA SHORT TERM INCOME PLAN	CITIBANK N.A. CUSTODY SERVICES FIFC-11th FLR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA-EAST, MUMBAI 400051 P :91 22 4029 6000 F : 91 22 2653 2205 E :announcement.india@citib.com	500
2	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 P :91 22 30752800 F : 91 22 30752846	500
3	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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited

Authorised signatory



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07333

Capital 1600

Effective Date : 31-Dec-2015

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2017

SRNO	NAME	Bene_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 P :91 22 30752800 F : 91 22 30752846	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
GRAND TOTAL ==>			1600

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07341 Capital 1600

Effective Date : 31-Dec-2015

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 :prasungaini@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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07358 Capital 1600

Effective Date : 31-Dec-2015

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 :prasungajrl@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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07366 Capital 1600

Effective Date : 31-Dec-2015

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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07374 Capital 1600

Effective Date : 31-Dec-2015

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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited


Authorised signatory



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07382 **Capital 1600**
Effective Date : 31-Dec-2015
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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited

Authorised signatory



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07390

Capital 1600

Effective Date : 31-Dec-2015

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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited

Authorised signatory



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

ISIN : INE245A07408 Capital 1600

Effective Date : 31-Dec-2015

Face Value : 100000.000

Issue Date : 17-Sep-2010

Maturity Date : 17-Sep-2024

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
		GRAND TOTAL ==>	1600

For The Tata Power Company Limited

Authorised signatory



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07416 **Capital 1600**
Effective Date : 31-Dec-2015
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 PROVIDENTFUND	LAWRENCE AND MAYO HOUSE 274 DR D N ROAD MUMBAI 400001 P :2071827 F : 2070048	6
GRAND TOTAL ==>			1600

For The Tata Power Company Limited

Authorised signatory

June 26, 2015
Mumbai

The Tata Power Company Limited

Ratings Reaffirmed

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

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

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

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

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

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

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

Power with a debt mix of 70 to 75 per cent of the total project cost; continuous requirement to support CGPL's debt servicing requirements necessitating additional borrowing. Tata Power's weak debt protection indicators are reflected in low net cash accruals to total debt ratio of 0.04 times and low interest coverage ratio of 1.17 times for 2014-15. CRISIL believes that Tata Power's gearing will reduce over the medium term driven by sale of Arutmin and other non-core investments.

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of Tata Power; Tata Power's group distribution company, TPDDL; CGPL, the SPV formed for the implementation of the Mundra UMPP; Maithon Power Ltd (MPL; rated CRISIL A+/Positive/CRISIL A1+), operating the 1050-MW thermal power plant at Maithon; Tata Power's power trading arm, Tata Power Trading Company Ltd; its transmission subsidiary, Powerlinks Transmission Ltd (PTL; rated 'CRISIL AA+/Stable/CRISIL A1+'); a joint venture with Power Grid Corporation of India Ltd [rated 'CRISIL AAA/Stable/CRISIL A1+']; Industrial Energy Ltd; Tata Power Solar Systems Ltd (rated 'CRISIL A/Stable/CRISIL A1/ CRISIL A1+(SO)'); as well as the SPVs formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments and Khopoli Investments. CRISIL has also combined the business and financial risk profiles of Tata Power's coal operating entities in Indonesia on a proportionate basis.

Outlook: Stable

CRISIL believes that Tata Power business risk profile is supported by the stable cash accruals from regulated businesses. Furthermore, it has a robust financial flexibility on account of it being a part of the Tata group. The outlook may be revised to 'Positive' if the dividends from the coal companies are adequate to offset the losses at CGPL on a sustained basis or if cash flows from the CERC's compensatory tariff materialises for CGPL. Conversely, the outlook may be revised to 'Negative' if Tata Power undertakes a large debt-funded capex programme or acquisition, leading to deterioration in its capital structure, or if there is significant decline in its overall operating profitability.

About the Company

Tata Power is India's largest integrated private power utility, with an installed generation capacity of 8,726 MW (as on March 31, 2015). The company is present across the entire power business spectrum, from generation (thermal, hydro, solar, and wind) to transmission and distribution. The company's licensee businesses in Mumbai and New Delhi contribute to 40 per cent of its consolidated revenues.

CGPL was formed for the implementation of the Mundra UMPP. The Mundra project has five units of 800-MW each and is being executed by CGPL. The Maithon project has two units of 525-MW each and is being executed by MPL, Tata Power's 74 per cent joint venture with Damodar Valley Corporation. PTL runs a 400-kilovolt transmission line from Bhutan to Delhi.

Tata Power has 30 per cent stake in two Indonesian coal mining companies (PT Kaltim Prima Coal and PT Arutmin Indonesia) and a 26 per cent stake in another Indonesian coal mining company, PT Baramulti Suksessarana Tbk. Tata Power has signed a definitive agreement to sell its 30 per cent stake in Arutmin to the Bakrie family.

For 2014-15, Tata Power reported, on a consolidated basis, a net profit of Rs.4.09 billion on net revenues of Rs.342 billion, as against a net loss of Rs.0.33 billion on net revenues of Rs.357 billion for 2013-14.

Annexure 1 - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Million)	Rating	Facility	Amount (Rs.Million)	Rating
Cash Credit & Working Capital demand loan	17150	CRISIL AA-/Stable	Cash Credit & Working Capital demand loan	17150	CRISIL AA-/Stable
Letter of credit & Bank Guarantee	35800	CRISIL A1+	Letter of credit & Bank Guarantee	35800	CRISIL A1+
Proposed Cash Credit Limit	18452	CRISIL AA-/Stable	Proposed Cash Credit Limit	18452	CRISIL AA-/Stable
Rupee Term Loan	17079	CRISIL AA-/Stable	Rupee Term Loan	17079	CRISIL AA-/Stable
Term Loan	18583	CRISIL AA-/Stable	Term Loan	18583	CRISIL AA-/Stable
Total	107064	--	Total	107064	--

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About CRISIL LIMITED

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 75,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

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Last updated: August, 2014

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June 26, 2015

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CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, <http://www.crisil.com/ratings/credit-rating-scale.html>



CONFIDENTIAL

Ref: 2014-15/MUM/1790
March 25, 2015

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. 4100 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


KARTHIK SRINIVASAN
Senior Vice President


KALPESH GADA
Senior Vice President



Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 st December 2014	Rating
Rs. 1000 crore NCD Programme	Rs. 180 crore	[ICRA]AA (Negative Outlook)
Rs. 1000 crore NCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 436 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

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