



29 November 2016

CENTFIN:2016:688

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

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

We, Debenture Trustees, hereby confirm that we have received and noted the information (the Debt Equity Ratio, Outstanding redeemable preference shares, Capital Redemption Reserve and Debenture Redemption Reserve, Net worth are still awaited), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Tata Power Company Limited** ('the Company') for the Half year ended 30 September 2016 for the issues tabulated below:

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

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

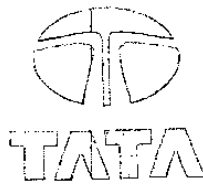
For CENTBANK FINANCIAL SERVICES LTD

Yashda A Waghmare  
MANAGER

*	#
INE245A07288	INE245A07242
INE245A07291	INE245A07259
INE245A07309	INE245A07267
INE245A07317	INE245A07135
INE245A07325	INE245A07143
INE245A07333	INE245A07150
INE245A07341	INE245A07168
INE245A07358	INE245A07176
INE245A07366	INE245A07184
INE245A07374	INE245A07192
INE245A07382	INE245A07200
INE245A07390	INE245A07218
INE245A07408	INE245A07226
INE245A07416	INE245A07234

**CENTBANK FINANCIAL SERVICES LIMITED**

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



29th Nov, 2016

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

**Kind Attention: Mr. Kamdar**

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

1. Financial results as on 30<sup>th</sup> Sep 2016
2. Credit rating letter from ICRA
  - a. "[ICRA] AA" rating from ICRA for our Non-Convertible Debenture programme with "Negative" outlook (refer Rating rational dated 26<sup>th</sup> April 2016 by ICRA enclosed)
3. Asset cover as on 30<sup>th</sup> Sep 2016 is 1.28 and 1.58 (Refer enclosed Certificate - Annexure 1 and Annexure 2 respectively)
4. Debt Equity ratio as on 30<sup>th</sup> Sep 2016 is 0.77
5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures
6. Debt Service Coverage ratio as on 30<sup>th</sup> Sep 2016 is 1.99
7. Interest Service Coverage ratio as on 30<sup>th</sup> Sep 2016 is 2.62
8. Outstanding redeemable preference shares as on 30<sup>th</sup> Sep 2016 is Nil
9. Capital Redemption Reserve and Debenture Redemption Reserve as on 30<sup>th</sup> Sep 2016 are Rs. 1.60 crores and Rs. 545.24 crores respectively
10. Net worth (as defined in the Companies Act, 2013) as on 30<sup>th</sup> Sep 2016 is Rs. 18,665.49 crores
11. Net Profit after tax as on 30<sup>th</sup> Sep 2016 is Rs. 594.25 crores
12. Earnings per share as on 30<sup>th</sup> Sep 2016 is Rs. 1.99 (Basic) and Rs. 1.99 (Diluted)

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

Yours faithfully,

**For The Tata Power Company Limited**

Authorized signatory  
Encl.: As above

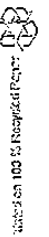
**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel: 91 22 6665 8262 Fax: 91 22 6665 8801

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



100% Recycled Paper



The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 350 crores)	Outstanding as on 30.09.2016	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2016	
				Principal	Interest				Principal	Interest
1	INE245A07176	9.15% Secured, Redeemable Non Convertible Debentures	0	23-Jul-16	23-Jul-16	Yes	NA	0.00	NA	NA
2	INE245A07184	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-17	23-Jul-17
3	INE245A07192	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-18	23-Jul-17
4	INE245A07200	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-19	23-Jul-17
5	INE245A07218	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-20	23-Jul-17
6	INE245A07226	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-21	23-Jul-17
7	INE245A07234	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-22	23-Jul-17
8	INE245A07242	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-23	23-Jul-17
9	INE245A07259	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-24	23-Jul-17
10	INE245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-25	23-Jul-17
<b>Total Outstanding as on 30-Sep-2016</b>			<b>200</b>					<b>18.30</b>		

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series (Rs. 250 crores)	Outstanding as on 30.09.2016	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2016	
				Principal	Interest				Principal	Interest
1	INE245A07325	9.15% Secured, Redeemable Non Convertible Debentures	0	17-Sep-16	17-Sep-16	Yes	NA	0.00	NA	NA
2	INE245A07333	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-17	17-Sep-17
3	INE245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-18	17-Sep-17
4	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-19	17-Sep-17
5	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-20	17-Sep-17
6	INE245A07374	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-21	17-Sep-17
7	INE245A07382	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-22	17-Sep-17
8	INE245A07390	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-23	17-Sep-17
9	INE245A07408	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.46	17-Sep-24	17-Sep-17
10	INE245A07416	9.15% Secured, Redeemable Non Convertible Debentures	26	NA	17-Sep-16	Yes	26	2.38	17-Sep-25	17-Sep-17
<b>Total Outstanding as on 30-Sep-2016</b>			<b>154</b>					<b>14.09</b>		

For The Tata Power Company Limited

Soundararajan Kasturi  
Chief Corporate Treasury & IR

TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Office, "Block D", 84 Sami, Western Road, Colaba, Mumbai - 400 005

Tel: 91 22 6701 1000 Fax: 91 22 6701 1351

Registered Office: Bombay House 49, Ford Road, Colaba, Mumbai - 400 001

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L28220MH1992PLC000009

Computerized by: Nandakumar



ICRA

ICRA Limited

CONFIDENTIAL

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

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

Dear Sir,

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

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

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

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

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

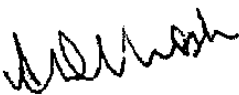
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect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

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

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

With kind regards,

Yours sincerely,  
for ICRA Limited

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

  
KARTHIK SRINIVASAN  
Senior Vice President

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

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

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

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

RATING • RESEARCH • INFORMATION



ICRA

Annexure

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

*AD*

*SH*

**Ref: MB/102**

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

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

**Management's Responsibility**

4. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013, Debenture Trust Deeds, maintenance of books of account and such other relevant records as prescribed by applicable laws. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 & 2 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure 1 and 2 on the basis of the audited standalone books of

account for the six months period ended and as at 30<sup>th</sup> September, 2016, other relevant records and documents maintained by the Company and representation given to us by the management of the Company. We conducted our examination of the Annexure 1 & 2 in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

### **Opinion**

7. On the basis of our examination of the audited standalone books of accounts for the six months period ended and as at 30<sup>th</sup> September, 2016, other relevant records and documents maintained by the Company and according to the information, explanations and representation given to us by the management of the Company, we certify that the details contained in the Annexure 1 and 2 read with the notes to the Annexure have been correctly extracted from the audited standalone books of account and other relevant records of the Company for the six months period and as at 30<sup>th</sup> September, 2016.

### **Restriction on Use**

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

MUMBAI, November 29, 2016

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
ICAI Regn. No 117366W/W-10001



Mohammed Bengali  
Partner  
Membership No. 10500



The Tata Power Company Limited

Annexure 1


Computation of Assets Cover Ratio as at 30th Sep 2016,  
Samana & Gadag Windmills

		Amount Rs. Cr.
		30th Sep, 2016
<b>A.</b>	<b>Secured Assets- Samana and Gadag windmills</b>	
	Written down value of the fixed assets	253.82
	Leasehold Land	1.25
	Capital Work In Progress	0.15
	<b>Secured Assets (A)</b>	<b>255.22</b>
<b>B.</b>	<b>Secured Loans - Samana and Gadag windmills</b>	
	9.15% Secured, Redeemable, Non-Convertible Debentures	199.80
	<b>Secured Loans (B)</b>	<b>199.80</b>
<b>Assets Cover Ratio (refer note 1) (A/B)</b>		<b>1.28</b>

Note:

- 1 Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the Debenture Trust Deed dated 19th October, 2010 executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).
- 2 Consequent to adoption of Indian Accounting Standards (IND-AS) effective 1st April, 2015 the debentures have been accounted for in the based on effective interest rate method.

For and on behalf of The Tata Power Company Limited

  
**Soundararajan Kasturi**  
 Chief- Corporate Treasury & Investor Relations  
 Date: 29 Nov, 2016



TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury | Corporate Centre | Block 'D' | 84, Sanehel Road, Andheri East | Mumbai 400 059  
 Tel: 91 22 6747 1000 | Fax: 91 22 6747 1001

Registered Office: Bombay House, 24, Howard Road, Colaba, Mumbai 400 011

Website: www.tatapower.com | Email: [investor@tatapower.com](mailto:investor@tatapower.com) | Toll Free: 1800 102 0000





The Tata Power Company Limited

Annexure 2

Computation of Assets Cover Ratio as at 30th Sep, 2016  
Visapur, Poolavadi and Agaswadi windmills

Amount Rs. Cr.

Particulars		30th Sep, 2016
<b>A.</b>	<b>Secured Assets- Visapur, Poolavadi and Agaswadi windmills</b>	
	Written down value of the fixed assets	706.58
	Leasehold Land	3.16
	Capital work-in-progress	0.01
	<b>Secured Assets (A)</b>	<b>709.75</b>
<b>B.</b>	<b>Secured Loans - Visapur, Poolavadi and Agaswadi windmills</b>	
	9.15% Secured, Redeemable, Non-Convertible Debenture	153.73
	Industrial Renewable Energy Development Agency	295.60
	<b>Secured Loans (B)</b>	<b>449.33</b>
	<b>Assets Cover Ratio (refer note 1) (A/B)</b>	<b>1.58</b>

Note:

- Assets Cover Ratio has been computed on the basis of clause no. 2(B) of the the Debenture Trust Deed dated 15th December, 2010 read with supplemental trust deed dated 30th June, 2012, executed by the Company with the Debenture Trustee (Cent Bank Financial Services Limited).
- Consequent to adoption of Indian Accounting Standards (IND-AS) effective 1st April, 2015 the debentures have been accounted for in the based on effective interest rate method.

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi  
Chief- Corporate Treasury & Investor Relations  
Date: 29 Nov, 2016



TATA POWER

The Tata Power Company Limited

Corporate Strategic Alliance Building, Corporate Centre, MIDC, 64, Santacruz (East), Sion, Colaba, Mumbai - 400 022

Tel: 91 22 6717 1000 Fax: 91 22 6717 1004

Registered Office: Bombay House, 60, Fort Street, Colaba, Mumbai - 400 001

Website: www.tatapower.com Email: info@power.tata.com www.tata.com Investor Contact: 1800 103 1033

# TATA POWER

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

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016						
(A)	Particulars	Quarter ended			Half-year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
1.	Generation	3,330	3,163	3,243	6,493	6,369
2.	Sales	3,228	3,370	3,548	6,598	7,052
(B)	(Refer Notes Below)	Quarter ended			Half-year ended	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Income from operations					
a)	Revenue from power supply and transmission charges	1,392.53	1,555.37	1,836.79	2,947.90	3,599.42
	Add / (Less): Income to be recovered in future tariff determination (net)	(42.00)	8.00	(22.46)	(34.00)	(84.17)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.69)	(62.00)	-	(81.69)	80.41
	Net Revenue	1,330.84	1,501.37	1,814.33	2,832.21	3,585.66
b)	Other operating income	389.53	372.45	448.77	761.98	852.76
	Total income from operations (net)	1,720.37	1,873.82	2,263.10	3,594.19	4,438.42
2.	Expenses					
a)	Cost of power purchased	75.39	160.87	213.13	236.26	438.04
b)	Cost of fuel	586.36	595.24	688.37	1,184.60	1,385.65
c)	Transmission charges	54.08	56.70	54.54	110.78	153.98
d)	Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
e)	Employee benefits expense	162.23	162.94	171.62	325.17	332.38
f)	Depreciation and amortisation expense	157.87	155.04	150.35	312.91	299.25
g)	Other expenses	234.83	185.86	234.39	420.69	519.80
	Total expenses	1,330.69	1,382.59	1,575.19	2,713.28	3,240.91
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	389.68	491.23	687.91	880.91	1,197.51
4.	Other income					
a)	Gain / (Loss) on exchange (net)	(12.95)	(16.00)	(13.81)	(30.95)	(28.29)
b)	Others	492.94	125.34	276.21	618.48	598.60
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	869.67	598.77	950.31	1,468.44	1,765.82
6.	Finance costs	320.21	264.25	273.74	584.46	614.22
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	549.46	334.52	676.57	883.98	1,151.60
8.	Add/(Less): Regulatory income/(expense) (net)	(4.00)	(120.00)	(198.00)	(124.00)	(238.00)
	Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	77.00	-	-	77.00	58.59
9.	Profit from ordinary activities before exceptional items and tax (7+8)	622.46	214.52	478.57	836.98	970.19
10.	Less: Exceptional items	-	-	-	-	-
11.	Profit from ordinary activities before tax (9-10)	622.46	214.52	478.57	836.98	970.19
12.	Tax expense	175.12	67.61	122.41	242.73	280.28
13.	Net profit from ordinary activities after tax (11-12)	447.34	146.91	356.16	594.25	689.93
14.	Extraordinary items (net of tax)	-	-	-	-	-
15.	Net profit for the period (13-14)	447.34	146.91	356.16	594.25	689.93
16.	Other Comprehensive Income/(Expenses) (Net of tax)	(150.44)	5.24	(11.79)	(145.20)	(28.24)
17.	Total Comprehensive Income (15+16)	296.90	152.15	344.37	449.05	661.69
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.34
19.ii.	Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.30
20.	Debt Service Coverage Ratio (no. of times)				2.62	3.08
21.	Interest Service Coverage Ratio (no. of times)					

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 031  
Website: www.tatapower.com  
CIN No. : L28920MH1919PLC000587

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-16 ₹ crore (Audited)
<b>A ASSETS</b>	
<b>1. Non-current assets</b>	<b>8,042.54</b>
a) Property, plant and equipment	602.35
b) Capital Work-in-Progress	127.93
c) Other Intangible Assets	262.85
d) Intangible Assets under Development	
e) Financial Assets	22,585.32
(i) Investments	185.76
(ii) Trade Receivables	3,567.59
(iii) Loans	598.62
(iv) Finance Lease Receivables	1,603.48
(v) Other Financial Assets	1,019.89
f) Other Non-current Assets	
<b>Total - Non-current assets</b>	<b>38,576.33</b>
<b>2. Current assets</b>	<b>655.74</b>
a) Inventories	150.39
b) Financial Assets	1,015.53
(i) Other Investments	377.86
(ii) Trade Receivables	37.58
(iii) Unbilled Revenue	17.40
(iv) Cash and cash Equivalents	28.44
(v) Bank Balances other than (iv) above	39.16
(vi) Loans	300.24
(vii) Finance lease receivables	318.55
(viii) Other financial assets	2,940.89
c) Other Current Assets	173.28
Assets Classified as Held For Sale	3,114.17
<b>Total - Current assets</b>	<b>3,114.17</b>
<b>Total Assets before Regulatory Deferral Account.</b>	<b>41,690.50</b>
<b>Regulatory Deferral Account - Assets</b>	<b>2,107.00</b>
<b>TOTAL - ASSETS</b>	<b>43,797.50</b>
<b>B EQUITY AND LIABILITIES</b>	
<b>Equity</b>	<b>270.48</b>
a) Equity Share Capital	0.86
b) Share Application Money Pending Allotment	1,500.00
c) Unsecured Perpetual Securities	18,617.32
d) Other Equity	
<b>Total Equity</b>	<b>20,388.66</b>
<b>Liabilities</b>	
<b>1. Non-current liabilities</b>	<b>8,689.40</b>
a) Financial Liabilities	34.60
(i) Borrowings	32.58
(ii) Trade Payables	160.26
(iii) Other Financial Liabilities	2,656.88
b) Provisions	177.97
c) Deferred Tax Liabilities (Net)	
d) Other Non-current liabilities	
<b>Total - Non-current liabilities</b>	<b>11,751.49</b>
<b>2. Current liabilities</b>	<b>2,343.72</b>
a) Financial Liabilities	1,109.59
(i) Borrowings	7,092.79
(ii) Trade payables	53.42
(iii) Other financial liabilities	61.00
b) Provisions	230.83
c) Current Tax Liabilities (Net)	
d) Other Current Liabilities	
<b>Total - Current liabilities</b>	<b>10,891.35</b>
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>22,642.84</b>
<b>Regulatory Deferral Account - Liability</b>	<b>766.00</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>43,797.50</b>

# TATA POWER

The Tata Power Company Limited  
 Bombay House, 24 Hornby Road, Mumbai 400 001  
 Website: www.tatapower.com  
 CIN No. : L28920MH19PLC000367

## STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended	
	30-Sep-16 (Audited)	30-Jun-16 (Audited)	30-Sep-15 (Audited)	30-Sep-16 (Audited)	30-Sep-15 (Audited)
Segment Revenue					
Power Business	1,677.51	1,631.07	1,944.87	3,308.58	3,999.91
Others	115.86	122.75	120.23	238.61	257.10
Total Segment Revenue	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
(Less): Inter Segment Revenue	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
Revenue / Income from Operations (including Regulatory Income/(Expense))					
Segment Results					
Power Business	485.66	378.65	514.59	864.31	1,157.18
Others	(3.59)	7.31	(8.49)	3.72	(9.60)
Total Segment Results	482.07	385.96	506.10	868.03	1,147.58
(Less): Finance Costs	(920.21)	(264.25)	(273.74)	(584.46)	(614.22)
Add: Unallocable Income/(Expense) (Net)	460.60	92.81	246.21	553.41	436.83
Profit Before Tax	622.46	214.52	478.57	836.98	970.19
Capital Employed					
Segment Assets					
Power Business	14,311.53	14,788.57	14,979.47	14,311.53	14,979.47
Others	1,814.79	1,792.74	1,350.64	1,814.79	1,350.64
Unallocable	27,671.18	23,138.63	21,887.01	27,671.18	21,887.01
Total Assets	43,797.50	39,719.94	38,217.12	43,797.50	38,217.12
Segment Liabilities					
Power Business	4,127.68	4,198.75	3,937.79	4,127.68	3,937.79
Others	502.43	594.34	461.06	502.43	461.06
Unallocable	18,778.73	14,483.37	13,849.71	18,778.73	13,849.71
Total Liabilities	23,408.84	19,276.46	18,248.56	23,408.84	18,248.56

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

## NOTES TO STANDALONE FINANCIAL RESULTS - Q2 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th November, 2016.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

- Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and half-year ended 30th September, 2015, are as below :

₹ crore

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

- The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th September, 2016 is ₹ 223.96 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.

The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, will be recorded by the Company based on the final outcome of the matter.

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

6. The Management of Coastal Gujarat Power Limited (CGPL) regularly reviews and reassess the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
7. Having regard to the overall returns expected from the Company's investment in CGPL, no impairment of investments in and loans to CGPL and no provision towards guarantees is considered necessary as at 30th September, 2016.
8. During the current quarter, with respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.
9. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the quarter and half-year ended 30th September, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income.
10. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,497 crore (net of tax of ₹ 1,045 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently is reflected in the value of the investments as at 1st April, 2015, 30th September, 2015, 30th June, 2016 and 30th September, 2016 based on the latest valuation available. Consequently, the previously reported "Unallocable Segment assets" as at 30th June, 2016 has been restated from ₹ 18,596.63 crore to ₹ 23,138.63 crore and "Unallocable segment liabilities" as at 30th June, 2016 has been restated from ₹ 13,438.37 crore to ₹ 14,483.37 crore.
- The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.
- (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.

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



CYRUS P. MISTRY  
Chairman



Date: 29th November, 2016.

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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

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

(R)

3. Attention is invited to Note 9 to the Statement in respect of investments in equity shares of certain unquoted companies recognised at fair value through Other Comprehensive Income at an aggregate fair value of Rs. 4,886.64 crores as at September 30, 2016. The fair value of these have been determined by management, during the quarter ended September 30, 2016, based on a valuation carried out as of March 31, 2015 and the same fair value has been used as at September 30, 2016 because a valuation has not been carried out either as at March 31, 2016, June 30, 2016, September 30, 2016 and September 30, 2015 and in the absence of a current valuation, management represents that the value determined as at March 31, 2015 continues to represent the fair value as at September 30, 2016. The investments have substantial restrictions on sale to market participants, as defined in Ind AS 113, and management has used certain unobservable market inputs to determine the fair value of these investments. We have not been able to obtain sufficient appropriate audit evidence on the appropriateness of these unobservable inputs which may have a significant effect on the fair value of the investments and result in a wide range of possible fair value measurements, and, therefore, are unable to reasonably assess whether the fair value determined by management represents the price (other than cost of Rs. 344.64 crores) that the Company would have reliably obtained in an orderly transaction between market participants as at September 30, 2016.
4. In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter stated in paragraph 3 above, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2016.
5. We draw attention to the following matters:
  - (i) Note 4 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto September 30, 2016. The impact of the same on the results for the quarter and six months ended September 30, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, will be recorded by the Company based on final outcome of the matter.
  - (ii) Note 5 to the Statement in respect of entry tax matter which has been decided by the Hon'ble Bombay High Court against the Company. As stated in the note, the Company has filed a Special Leave Petition with the Hon'ble Supreme Court. Subsequent to September 30, 2016 the Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits and accordingly, Rs. 1,857.70 crores (including interest of Rs. 597.90 crores and penalty of Rs. 724.49 crore) will be accounted by the Company based on the final outcome of the matter.



(iii) Note 6 to the Statement which describes the basis on which Management has considered that no impairment charge is considered necessary for long term-investments in Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Rs. 6,682.75 crores, loans measured at amortised cost of Rs. 3,795.89 crores and guarantees of Rs. 2,477.93 crores to CGPL as at September 30, 2016.

Our report is not qualified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*R. K. Banga*

R. A. BANGA  
Partner  
(Membership No. 037915)

MUMBAI, November 29, 2016

# TATA POWER

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

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

Particulars  (Refer Notes Below)	Quarter ended			Half-year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(₹ in crore)				
1. Income from operations					
a) Revenue	7,255.88	6,874.99	7,656.27	14,130.87	14,830.93
Add / (Less): Income to be recovered in future tariff determination (net)	(45.65)	(6.46)	(37.92)	(52.11)	(124.76)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.89)	(62.00)	-	(81.69)	80.41
Net Revenue	7,190.54	6,806.53	7,618.35	13,997.07	14,786.58
b) Other operating income	18.35	31.77	47.98	50.12	63.42
Total income from operations (net)	7,208.89	6,838.30	7,666.33	14,047.19	14,850.00
2. Expenses					
a) Cost of power purchased	2,458.31	2,297.99	2,490.89	4,756.30	4,608.30
b) Cost of fuel	2,116.06	1,776.88	1,954.26	3,892.96	4,002.17
c) Transmission charges	54.48	58.70	60.97	111.18	171.76
d) Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
e) Raw materials consumed	417.07	325.94	290.75	743.01	518.80
f) Purchase of goods / spares / stock for resale	7.73	6.74	4.93	14.47	12.25
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(240.34)	(141.13)	1.90	(381.47)	2.39
h) Employee benefits expense	307.08	311.57	308.44	618.85	613.26
i) Depreciation and amortisation expense	447.64	439.31	388.26	886.95	798.01
j) Other expenses	566.91	505.17	483.56	1,072.08	938.35
Total expenses	6,194.89	5,642.11	6,066.55	11,837.00	11,794.30
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,014.00	1,196.19	1,609.78	2,210.19	3,055.70
4. Other Income					
a) Gain/(Loss) on exchange (net)	(68.49)	(159.68)	(259.83)	(228.17)	(430.87)
b) Others	171.42	111.96	170.99	283.38	414.75
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,116.93	1,148.47	1,520.94	2,265.40	3,039.58
6. Finance costs	724.27	791.45	949.03	1,515.72	1,726.33
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	392.66	357.02	571.91	749.68	1,313.25
8. Add/(Less): Regulatory income/(expense) (net)	(383.43)	(272.12)	(495.25)	(655.55)	(719.27)
Add: Regulatory income (net) in respect of earlier years	77.00	-	-	77.00	56.59
9. Profit from ordinary activities before exceptional items and tax (7+8)	86.23	84.90	76.66	171.13	650.57
10. Less: Exceptional items	86.23	84.90	76.66	171.13	650.57
11. Profit from ordinary activities before tax (9-10)	(111.73)	144.85	186.48	33.12	413.21
12. Tax expense	197.96	(59.95)	(109.82)	138.01	237.36
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	197.96	(59.95)	(109.82)	138.01	237.36
14. Extraordinary items (net of tax expense)	187.26	191.18	50.40	378.44	57.65
15. Net profit for the period (13-14)	(48.98)	(58.74)	(36.45)	(107.72)	(87.74)
16. Share of profit of associates and joint ventures	336.24	72.49	(95.87)	408.73	207.27
17. Less: Minority interest	(266.44)	65.14	135.40	(201.30)	202.13
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)	69.80	137.63	39.53	207.43	409.40
19. Other Comprehensive Income (Net of Tax)					
20. Total Comprehensive Income (18 + 19)					
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
22.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
22.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at
	30-Sep-16
	₹ crore
	(Unaudited)
<b>ASSETS</b>	
1. Non-current Assets	
(a) Property, plant and equipment	39,711.43
(b) Capital Work-in-Progress	1,912.18
(c) Investment property	2.53
(d) Goodwill	1,698.23
(e) Other Intangible Assets	1,673.71
(f) Intangible Assets under Development	262.85
(g) Financial Assets	
(i) Investments	15,897.43
(ii) Trade Receivables	191.17
(iii) Loans	431.56
(iv) Finance Lease Receivables	698.62
(v) Other Financial Assets	1,513.28
(h) Non-current Tax Assets (Net)	121.84
(i) Deferred Tax Asset	3.45
(j) Other Non-current Assets	1,524.06
Total Non-current Assets	65,542.34
2. Current Assets	
(a) Inventories	1,487.77
(b) Financial Assets	
(i) Other Investments	831.50
(ii) Trade Receivables	3,921.25
(iii) Unbilled Revenue	1,018.70
(iv) Cash and cash Equivalents	661.79
(v) Bank Balances other than (iv) above	152.75
(vi) Loans	337.31
(vii) Finance lease receivables	39.16
(viii) Other financial assets	763.06
(c) Current Tax Assets (Net)	25.51
(d) Other Current Assets	536.94
	9,773.74
Assets Classified as Held For Sale	1,331.96
Total Current Assets	11,105.70
Total Assets before Regulatory Deferral Account	76,648.04
Regulatory Deferral Account - Assets	6,816.64
<b>TOTAL ASSETS</b>	<b>83,464.68</b>
<b>EQUITY AND LIABILITIES</b>	
Equity	
(a) Equity Share Capital	270.48
(b) Share Application Money Pending Allotment	0.86
(c) Unsecured Perpetual Securities	1,500.00
(d) Other Equity	14,579.96
Total Equity	16,451.30
Minority Interest	1,795.01
<b>LIABILITIES</b>	
1. Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	26,811.70
(ii) Trade Payables	34.86
(iii) Other Financial Liabilities	41.46
(b) Provisions	260.98
(c) Deferred Tax Liabilities (Net)	3,090.89
(d) Non-current Tax Liability (Net)	3.74
(e) Other Non-current Liabilities	1,249.79
Total Non-current Liabilities	31,293.20
2. Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	15,538.97
(ii) Trade Payables	4,304.75
(iii) Other Financial Liabilities	12,351.52
(b) Provisions	241.68
(c) Current Tax Liabilities (Net)	151.10
(d) Other Current Liabilities	573.15
Total Current Liabilities	33,159.17
Total Liabilities before Regulatory Deferral Account	64,452.37
Regulatory Deferral Account - Liability	766.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,464.68</b>

# 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

₹ crore

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

Types of products and services in each business segment:

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q2 FY17

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 29th November, 2016.

2. 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.

3. Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and half-year ended 30th September, 2015, are as below :

Sr. No.	Particulars	₹ crore	
		Quarter ended	Half-year ended
	30-Sep-15 Unaudited	30-Sep-15 Unaudited	
	<b>247.31</b>	<b>488.64</b>	
	(2.22)	(10.81)	
	(53.97)	(166.10)	
	(203.85)	(77.79)	
	(139.90)	(157.88)	
	56.22	137.42	
	(0.43)	7.00	
	(3.00)	(6.00)	
	4.48	3.86	
	(0.51)	(11.07)	
	<b>(95.87)</b>	<b>207.27</b>	
	135.40	202.13	
	<b>39.53</b>	<b>409.40</b>	

4. The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th September, 2016 is ₹ 223.96 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after the Hon'ble Supreme Court stayed ATE Order.

The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, will be recorded by the Company based on the final outcome of the matter.

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

6. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, ATE has set aside the earlier order passed by CERC on the matter of Compensatory Tariff. ATE has also held that the unprecedented increase in coal price due to enactment of Indonesian Regulations is a Force Majeure event and has accordingly remanded the matter back to CERC to quantify the impact under the PPA within a period of three months. As the matter is under consideration of CERC, presently it is not possible to quantify the compensation on account of force majeure clause.
- (b) CGPL regularly reviews and reassess the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
7. During the current quarter, with respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.
8. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the quarter and half-year ended 30th September, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income.
9. As at 30th September, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 7,226.62 crore - Group's share ₹ 2,167.99 crore. The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary.
- Further, the Coal Companies are contingently liable for tax and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.
10. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustment to the carrying amount of regulatory deferral asset of ₹ 657.63 crore (net of provision of ₹ 160.70 crore) from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The adjustment, including any consequent impact, if any, will be recorded on the final outcome of the matter.
11. Income tax expenses for the quarter and half-year ended 30th September, 2016 is net of ₹ 388.91 crore being Minimum Alternate Tax (MAT) credit setup by Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%] and correspondingly ₹ 388.91 crore is passed on to Consumers and reflected as Regulatory Income/(Expense) (Net) for the quarter and half-year ended 30th September, 2016.
12. The Company, through its wholly owned subsidiaries in an earlier year, has entered into agreements for sale of shares in PT Arutimin Indonesia and its associated infrastructure and trading companies. Pending requisite consents and certain approvals, the above transaction has not been concluded. This investment is disclosed as held for sale.
13. For the quarter and half-year ended 30th September, 2016 and 30th September, 2015, one joint venture company has been considered on the basis of interim financial information certified by the Management and not reviewed by its auditors. The interim financial information reflects Group's share of profit after tax of ₹ 32.02 crore and ₹ 60.27 crore and total comprehensive income of ₹ 32.02 crore and ₹ 60.27 crore for the quarter and half-year ended 30th September, 2016, respectively and profit after tax of ₹ 21.67 crore and ₹ 41.74 crore and total comprehensive income of ₹ 21.64 crore and ₹ 41.72 crore for the quarter and half-year ended 30th September, 2015 respectively.
- For the quarter and half-year ended 30th September, 2015, two associates have been considered on the basis of interim financial information certified by the Management and not reviewed by their auditors, whose interim financial information reflects Group's share of profit after tax of ₹ 17.69 crore and ₹ 23.40 crore and total comprehensive loss of ₹ 18.88 crore and ₹ 34.21 crore for the quarter and half-year ended 30th September, 2015, respectively.
- These matters have been qualified by the auditor's in their review report.

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

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

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

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

₹ crore

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

The standalone audited financial results of the Company are available for investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



CYRUS P. MISTRY  
Chairman

Date: 29th November, 2016.



Refer Note 15

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





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its jointly controlled entities and associates for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the subsidiaries, jointly controlled entities and associates as given in the Annexure to this report.
4. We did not review the interim financial information of 8 subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 18,553.94 crores as at September 30, 2016, total revenues of Rs. 1,858.76 crores and Rs. 3,805.12 crores for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 190.74 crores and Rs. 438.98 crores and Total comprehensive income of Rs. 190.10 crores and Rs. 437.48 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

RD

The consolidated financial results also includes the Group's share of profit after tax of Rs. 113.81 crores and Rs. 247.51 crores and Total comprehensive income of Rs. 119.44 crores and Rs. 224.46 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 9 jointly controlled entities and 3 associates, whose interim financial statements / information / results have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the Group's share of profit after tax of Rs. 32.02 crores and Rs. 60.27 crores and total comprehensive income of Rs. 32.02 crores and Rs. 60.27 crores for the quarters and six months ended September 30, 2016, respectively and profit after tax of Rs. 21.67 crores and Rs. 41.74 crores and total comprehensive income of Rs. 21.64 crores and Rs. 41.72 crores for the quarters and six months ended September 30, 2015, respectively, as considered in the consolidated financial results, in respect of one jointly controlled entity of the Group, whose interim financial information have not been reviewed by their auditors.

The consolidated financial results includes the Group's share of profit after tax of Rs. 17.69 crores and Rs. 23.40 crores and total comprehensive loss of Rs. 18.88 crores and Rs. 34.21 crores for the quarter and six months ended September 30, 2015, respectively, as considered in the consolidated financial results, in respect of 2 associates of the Group, whose interim financial information have not been reviewed by their auditors.

The interim financial information of these jointly controlled entity and associates have been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity and associates, is based on such Management certified financial information.

6. Attention is invited to Note 14 to the Statement in respect of investments in equity shares of certain unquoted companies recognised at fair value through Other Comprehensive Income at an aggregate fair value of Rs. 5,041.14 crores as at September 30, 2016. The fair value of these have been determined by management, during the quarter ended September 30, 2016, based on a valuation carried out as of March 31, 2015 and the same fair value has been used as at September 30, 2016 because a valuation has not been carried out either as at March 31, 2016, June 30, 2016, September 30, 2016 and September 30, 2015 and in the absence of a current valuation, management represents that the value determined as at March 31, 2015 continues to represent the fair value as at September 30, 2016. The investments have substantial restrictions on sale to market participants, as defined in Ind AS 113, and management has used certain unobservable market inputs to determine the fair value of these investments. We have not been able to obtain sufficient appropriate audit evidence on the appropriateness of these unobservable inputs which may have a significant effect on the fair value of the investments and result in a wide range of possible fair value measurements, and, therefore, are unable to

reasonably assess whether the fair value determined by management represents the price (other than cost of Rs. 330.14 crores) that the Group would have reliably obtained in an orderly transaction between market participants as at September 30, 2016.

7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matters described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to the following matters:
  - (a) Note 4 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto September 30, 2016. The impact of the same on the results for the quarter and six months ended September 30, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, will be recorded by the Company based on final outcome of the matter.
  - (b) Note 5 to the Statement in respect of entry tax matter which has been decided by the Hon'ble Bombay High Court against the Company. As stated in the note, the Company had filed a Special Leave Petition with the Hon'ble Supreme Court in respect of which a stay has been granted. The Company is of the view, supported by legal opinion, that the Hon'ble Bombay High Court Order can be successfully challenged and, accordingly, demand of Rs. 1,857.70 crores (including interest of Rs. 597.90 crores and penalty of Rs. 724.49 crore) will be accounted by the Company based on the final outcome of the matter.
  - (c) Note 6 (b) to the Statement, which describes the key source of estimation uncertainties as at September 30, 2016 relating to the carrying amount of assets in case of 1 subsidiary.
  - (d) In case of 2 joint venture companies of the Group, the component auditors have drawn attention to matters as stated in Note 9 to the Statement, regarding recoverability of Rs. 7,226.62 crores (Group's share of Rs. 2,167.99 crores) of value added tax and vehicle fuel tax balances, and Group's share in tax claims, and other claims from third parties on the said joint venture companies, the outcome of which cannot be presently determined.

- (e) In case of 1 subsidiary, the component auditor has drawn attention to a matter as stated in Note 10 to the Statement, wherein no adjustment has been made by the subsidiary in respect of carrying amount of the regulatory deferral account balance of Rs. 657.63 crores from its Rithala plant as at September 30, 2016. The impact of the above as at September 30, 2016 cannot presently be determined pending ultimate outcome of the matter. Since the Group is of the view, supported by legal opinion that the Order of the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our report is not qualified in respect of these matters.

9. The consolidated financial results includes the interim financial information of 8 subsidiaries which have not been reviewed / audited by their auditors, whose interim financial information reflect total assets of Rs. 45.10 crores as at September 30, 2016, total revenue of Rs. 2.51 crores and Rs. 5.02 crores for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 0.68 crores and Rs. 2.50 crores and Total comprehensive income of Rs. 0.68 crores and Rs. 2.50 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 3.08 crores and Rs. 3.16 crores and Total comprehensive income of Rs. 3.08 crores and Rs. 3.16 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 8 jointly controlled entities, based on their interim financial information which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our report on the Statement is not qualified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*R. K. Banga*

R. A. BANGA  
Partner  
(Membership No. 037915)

MUMBAI, November 29, 2016

**Annexure to Independent Auditor's Review Report**

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

23	Welspun Solar Kannada Private Limited	India
24	Welspun Solar Madhya Pradesh Private Limited	India
25	Welspun Solar Punjab Private Limited	India
26	Welspun Solar Rajasthan Private Limited	India
27	Welspun Solar Tech Private Limited	India
28	Welspun Solar UP Private Limited	India
29	Welspun Urja Gujarat Private Limited	India
30	Chirasthayee Saurya Limited	India
<b>C Jointly Controlled Entities (Direct)</b>		
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Corporation Limited	Zambia
4	Industrial Energy Limited	India
5	Powerlinks Transmission Limited	India
6	Dugar Hydro Power Limited	India
<b>D Jointly Controlled Entities (Indirect)</b>		
1	Cennergi (Pty) Ltd.	South Africa
2	PT Mitratama Perkasa	Indonesia
3	PT Arutmin Indonesia	Indonesia
4	PT Kaltim Prima Coal	Indonesia
5	IndoCoal Resources (Cayman) Limited	Cayman Islands
6	PT Indocoal Kaltim Resources	Indonesia
7	PT Indocoal Kalsel Resources	Indonesia
8	Candice Investments Pte. Ltd.	Singapore
9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Khoromkheti Netherlands B.V	Netherlands
16	IndoCoal KPC Resources (Cayman) Limited	Indonesia
<b>E Associates</b>		
1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Panatone Finvest Limited	India
4	Dagachhu Hydro Power Corporation Limited	Bhutan
5	Tata Communications Limited	India