



CENTFIN:2017:208

19 May 2017

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, Debenture Trustees, hereby confirm that we have received and noted the information (the Debt Equity Ratio is still awaited), as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **The Tata Power Company Limited** ('the Company') for the Half-year ended 31 March 2017 for the issues tabled below:

Sr.	Issue Name	Amount (₹ in Cr)	Amount outstanding (₹ in Cr)	ISIN
1	9.15% NCDs	250	200	*
2	9.15% NCDs	350	154	#

*	#
INE245A07184	INE245A07333
INE245A07192	INE245A07341
INE245A07200	INE245A07358
INE245A07218	INE245A07366
INE245A07226	INE245A07374
INE245A07234	INE245A07382
INE245A07242	INE245A07390
INE245A07259	INE245A07408
INE245A07267	INE245A07416

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

HV KAMDAR
COMPANY SECRETARY & ASST VICE PRESIDENT

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, 3rd 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

19th May, 2017

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

Kind Attention: Mr. Kamdar

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

1. Financial results as on 31st March 2017
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 26th April 2016 by ICRA enclosed)
3. Asset cover as on 31st March 2017 is 1.18 and 1.30 (Refer enclosed Certificate - Annexure 1 and Annexure 2 respectively)
4. Debt Equity ratio as on 31st March 2017 is 1.00
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 31st March 2017 is 0.89 (with exceptional item) and 1.25 (without exceptional item)
7. Interest Service Coverage ratio as on 31st March 2017 is 1.45 (with exceptional item) and 2.03 (without exceptional item)
8. Outstanding redeemable preference shares as on 31st March 2017 is Nil
9. Capital Redemption Reserve and Debenture Redemption Reserve as on 31st March 2017 are ₹1.60 crores and ₹1,000.90 crores respectively
10. Net worth (as defined in the Companies Act, 2013) as on 31st March 2017 is ₹14,826.25 crores
11. Net Profit after tax as on 31st March 2017 is ₹ 283.45 crores
12. Earnings per share as on 31st March 2017 is ₹ 0.63 (Basic) and ₹ 0.63 (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



The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debtenture Series (Rs. 350 crores)	Outstanding as on 31-Mar-2017	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2017	
				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	INF245A07192	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-18	23-Jul-17
5	INE245A07216	9.15% Secured, Redeemable Non Convertible Debentures	25	NA	23-Jul-16	Yes	25	2.29	23-Jul-20	23-Jul-17
6	INE245A07220	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	INF245A07242	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	INF245A07267	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	23-Jul-16	Yes	20	1.83	23-Jul-25	23-Jul-17
Total Outstanding as on 31-Mar-2017			200					18.30		

(Rs. Cr)

Sr. No.	ISIN No.	Debtenture Series (Rs. 250 crores)	Outstanding as on 31.03.2017	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2017	
				Principal	Interest				Principal	Interest
1	INE245A07325	8.15% 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	1.48	17-Sep-17	17-Sep-17
3	INF245A07341	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.48	17-Sep-18	17-Sep-17
4	INE245A07358	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.45	17-Sep-19	17-Sep-17
5	INE245A07366	9.15% Secured, Redeemable Non Convertible Debentures	16	NA	17-Sep-16	Yes	16	1.45	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	INF245A07416	9.15% Secured, Redeemable Non Convertible Debentures	20	NA	17-Sep-16	Yes	20	2.38	17-Sep-25	17-Sep-17
Total Outstanding as on 31-Mar-2017			154					14.09		

For The Tata Power Company Limited


Soundararajan Kastur,
Chief-Corporate Treasury & IR



R P MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-1204, BOKAL CLASSIC, ELAVADAWADI ROAD, OFF J. P. ROAD, ANDHERI (WEST), MUMBAI - 400 053.
TEL: 022 - 26774315 - TELEFAX: 022 26774318 - E-MAIL: rpmehtaassociates@yahoo.com

Ref: TTPCL/05/2017-18

CHARTERED ACCOUNTANTS CERTIFICATE CERTIFYING COMPUTATION OF ASSET COVER RATIO

1. We, R.P. Mehta & Associates, Chartered Accountants (Firm Registration No: 133048W), have examined the audited standalone books of account and other relevant records and documents maintained by **The Tata Power Company Limited** ("Company") for the year ended and as at 31 March 2017, 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.
2. We have been requested by the management of the Company to provide a certificate on the attached Annexure 1 "Computation of Assets Cover Ratio as on 31 March 2017- Samana and Gadag windmills" and Annexure 2 "Computation of Assets Cover Ratio as as 31 March 2017-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 yearended and as at 31 March 2017.

Management's Responsibility

3. 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

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure 1 and 2 on the basis of the audited standalone books of account for the yearended and as at 31 March, 2017, 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.

5. 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.

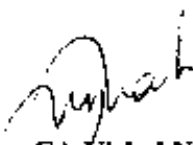
Opinion

6. On the basis of our examination of the audited standalone books of accounts for the year ended and as at 31 March 2017, 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 year ended and as at 31 March, 2017.

Restriction on Use

7. 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.

For R P Mehta & Associates,
Chartered Accountants,
F R No: 133048W



CA Vishal N Shah,
Partner, M No: 160010
MUMBAI, 19th May, 2017



The Tata Power Company Limited
Annexure 2
Computation of Assets Cover Ratio as at 31st Mar, 2017
Visapur, Poolavadi and Agaswadi windmills

		Amount Rs. Cr.
		31-03-17
A.	<u>Secured Assets- Visapur, Poolavadi and Agaswadi windmills</u>	
	Written down value of the fixed assets	564.52
	Leasehold Land	3.07
	Capital work-in-progress	0.01
	Secured Assets (A)	567.60
B.	<u>Secured Loans - Visapur, Poolavadi and Agaswadi windmills</u>	
	9.15% Secured, Redeemable, Non-Convertible Debenture	154.00
	Industrial Renewable Energy Development Agency	280.97
	Secured Loans (B)	434.97
	Assets Cover Ratio (refer note 1) (A/B)	1.30

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).

For and on behalf of The Tata Power Company Limited



Soundararajan Kasturi
 Chief- Corporate Treasury & Investor Relations
 Date: 19 May, 2017




The Tata Power Company Limited
Annexure 1
Computation of Assets Cover Ratio as at 31st Mar 2017,
Samana & Gadag Windmills

		Amount Rs. Cr.
		31-03-17
A.	<u>Secured Assets- Samana and Gadag windmills</u>	
	Written down value of the fixed assets	235.35
	Leasehold Land	1.21
	Capital Work In Progress	0.09
	Secured Assets (A)	236.65
B.	<u>Secured Loans - Samana and Gadag windmills</u>	
	9.15% Secured, Redeemable, Non-Convertible Debentures	200.00
	Secured Loans (B)	200.00
	Assets Cover Ratio (refer note 1) (A/B)	1.18

Note:

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

For and on behalf of The Tata Power Company Limited


Soundararajan Kasturi
 Chief- Corporate Treasury & Investor Relations
 Date: 19 May, 2017

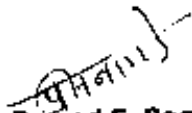


The Tata Power Company Limited

Debt Equity Ratio

		<i>(Rs. Crs.)</i>
Particulars		31.03.2017
Debt		
Borrowings - Long Term + Short Term (a)		16,503.65
Equity		
Capital		270.50
Share Application Money Pending Allotment		-
Reserves		14,778.06
Perp Bonds		1,500.00
	(b)	<u>16,548.56</u>
Debt / Equity	(a/b)	1.00

For The Tata Power Company Limited


Prasad S. Bagade
Head - Main Accounts



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.

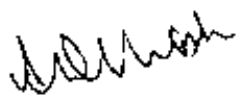
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect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

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

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

With kind regards,

Yours sincerely,
for ICRA Limited


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


HARTHIK 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@icraonline.com

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

RATING • RESEARCH • INFORMATION



ICRA

Annexure

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

SDP

SK

**INDEPENDENT AUDITOR'S REPORT
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 year ended March 31, 2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 obtained by us, is sufficient and appropriate to provide a basis for our qualified audit opinion.

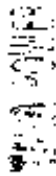
Tata Power Company Limited
 Bombay House, 24 Homi Bhabha Street, Mumbai 400 001
 Website: www.tatapower.com
 CIN No. L28920MH1919PLC000557

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Particulars	Quarter ended		Year ended		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	₹ MUs	₹ MUs	₹ MUs	₹ MUs	₹ MUs
(A) 1. Generation	2,691	3,043	2,716	12,227	12,075
2. Sales	2,852	3,084	2,842	12,544	13,204
(Refer Note B below)					
(B) 1. Income	1,322.10	1,733.33	3,015.60	7,214.06	8,640.94
2. Expenses	155.13	171.13	220.39	913.83	955.27
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	2,046.55	1,991.52	2,245.76	3,131.80	5,002.21
4. Add/(Less) Regulatory income/(expense) (R-3)					
5. Add/(Less) Regulatory income/(expense) (net) in respect of earlier years					
6. Profit Before Exceptional Items and Tax (3+4)					
7. Less: Exceptional Items					
8. Loss Towards Contractual Obligations (Refer Note B(b) below)					
9. Profit/(Loss) Before Tax (5-6)					
10. Tax Expense					
11. Current Tax					
12. Deferred Tax					
13. Profit/(Loss) for the Period/Year (7-9)					
14. Other Comprehensive Income/(Expenses) (Not of Tax)					
15. Total Comprehensive Income (10+13)					
16. Paid-up Equity Share Capital (Face Value, ₹ 1/- per share)				14,778.05	15,079.93
17. Total Reserves #					
18. Earnings Per Equity Share (of ₹ 1/- each) (not annualised for quarters)					
19. Basic: (In ₹)					
20. Diluted: (In ₹)					
21. Debt Service Coverage Ratio (no. of times)					
22. With Exceptional Items					
23. Without Exceptional Item					
24. Interest Service Coverage Ratio (no. of times)					
25. With Exceptional Item					
26. Without Exceptional Item					

Refer Note 11

The above figures are adjusted on adoption of Ind AS on transition date and thereafter.



Power Corp. of Canada
 Toronto Office, 34 King Street West, Toronto, Ontario M5X 1C4
 Website: www.powercorp.com
 C.N. No. 12350681101007_03/26/17

STANDALONE SEGMENT INFORMATION

in \$ mil.

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Audited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-15 (Audited)
Segment Revenue	1,832.87	1,834.96	1,762.98	6,574.35	7,589.43
Power Business	315.62	145.42	305.42	707.71	726.10
Others	1,517.25	1,689.54	1,457.56	5,866.64	6,863.33
Total Segment Revenue	1,832.87	1,834.96	1,762.98	6,574.35	7,589.43
(Less):					
Regulatory Income from Operations (including Regulatory Income/Expense)	1,950.49	1,784.23	2,016.50	7,282.06	6,315.53
Segment Results					
Power Business	317.96	413.20	363.42	1,593.56	2,086.54
Others	81.30	12.57	64.25	97.59	31.54
Total Segment Results	399.26	425.77	427.67	1,691.15	2,118.08
(Less):					
Exceptional Item - Unallocable	(362.41)	(348.81)	275.55	(1,295.66)	(1,148.12)
(Less):	(551.46)			(551.46)	
Add:	117.37	59.33	212.89	760.11	732.53
Profit/(Loss) Before Tax	(497.23)	(26.88)	362.17	508.12	1,734.25
Segment Assets					
Power Business	14,168.37	14,157.02	14,740.20	14,168.07	14,740.20
Others	2,323.83	1,924.27	1,843.23	2,323.33	1,843.23
Unallocable	23,376.87	23,534.22	16,237.19	23,376.87	18,231.19
Total Segment Assets	39,869.07	39,615.51	32,820.62	39,868.27	34,814.62
Segment Liabilities					
Power Business	4,358.25	4,220.15	4,123.01	4,358.25	4,128.00
Others	547.55	587.61	623.52	547.33	623.39
Unallocable	18,434.51	17,765.74	13,007.77	18,434.51	13,007.77
Total Segment Liabilities	23,320.31	22,493.50	17,754.30	23,320.11	17,759.16

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

* Refer Note 11

[Handwritten signature]

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31-Mar-17 ₹ crore (Audited)	As at 31-Mar-16 ₹ crore (Audited)	As at 01-Apr-15 ₹ crore (Audited)
A ASSETS			
1. Non-current assets	8,130.21	8,251.53	8,068.37
a) Property, plant and equipment	666.18	485.72	472.44
b) Capital Work-in-Progress	180.87	140.54	141.99
c) Intangible Assets	254.68	200.70	76.20
d) Intangible Assets under Development			
e) Financial Assets	22,359.27	14,031.71	13,412.41
(i) Investments	185.76	185.76	185.76
(ii) Trade Receivables	22.82	3,844.45	2,857.28
(iii) Loans	573.47	617.63	661.09
(iv) Finance Lease Receivables	320.50	1,026.26	1,318.17
(v) Other Financial Assets			-19.52
f) Non-current Tax Assets (Net)	1,106.15	1,143.95	1,165.48
g) Other Non-current Assets			
Total - Non-current assets	35,317.54	29,717.26	28,459.04
2. Current assets	671.00	680.05	668.19
a) Inventories			32.02
b) Financial Assets	89.34	0.22	1,659.33
(i) Investments	1,234.26	1,057.23	228.75
(ii) Trade Receivables	560.98	299.55	265.85
(iii) Unbilled Revenue	141.60	33.83	13.42
(iv) Cash and cash equivalents	14.47	12.05	39.88
(v) Bank Balances other than (iv) above		106.00	42.51
(vi) Loans	39.16	46.80	271.83
(vii) Finance lease receivables	376.71	212.65	280.55
(viii) Other financial assets	273.83	345.06	3,427.36
c) Other Current Assets	3,401.44	2,804.27	3,427.36
Assets Classified as Held For Sale	235.72		
Total - Current assets	3,837.16	2,804.27	3,427.36
Total Assets before Regulatory Deferral Account	37,954.67	32,521.53	31,886.37
Regulatory Deferral Account - Assets	1,914.00	2,093.69	1,841.85
TOTAL - ASSETS	39,868.67	34,614.62	33,728.23
B EQUITY AND LIABILITIES			
Equity	270.00	270.48	270.48
a) Equity Share Capital	1,500.00	1,500.00	1,500.00
b) Unsecured Perpetual Securities	14,728.06	15,079.98	14,458.16
c) Other Equity			
Total Equity	16,548.56	16,850.46	16,228.64
Liabilities			
1. Non-current liabilities			
a) Financial Liabilities	8,847.88	8,983.62	8,777.67
(i) Borrowings	35.67	37.12	29.92
(ii) Trade Payables	31.98	33.59	32.33
(iii) Other Financial Liabilities	170.17	161.57	140.90
b) Provisions	1,472.09	1,543.94	1,438.96
c) Deferred Tax Liabilities (Net)	527.35	176.35	156.23
d) Other Non-current liabilities			
Total - Non-current liabilities	10,745.01	10,922.69	10,565.99
2. Current liabilities			
a) Financial Liabilities	2,361.93	1,507.00	1,741.06
(i) Borrowings	1,344.68	1,233.26	1,304.68
(ii) Trade payables	6,832.32	1,856.79	2,227.79
(iii) Other financial liabilities	52.33	73.59	66.93
b) Provisions	16.26	29.74	
c) Current Tax Liabilities (Net)	1,479.53	1,120.62	1,572.81
d) Other Current Liabilities	11,913.10	6,161.00	6,915.24
Total - Current liabilities	22,654.11	17,083.78	17,481.23
Total Liabilities before Regulatory Deferral Account	656.09	630.38	18.30
Regulatory Deferral Account - Liability	39,868.67	34,614.62	33,728.23
TOTAL - EQUITY AND LIABILITIES			

NOTES TO STANDALONE FINANCIAL RESULTS

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2017.
- 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 stated therein, 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 year ended 31st March, 2016, are as below:

₹ crore

Sr. No.	Particulars	Quarter ended 31-Mar-16 Audited	Year ended 31-Mar-16 Audited
	Profit after tax reported under previous GAAP	51.72	771.62
		(34.53)	(49.34)
1	Arrangements accounted as finance lease	12.50	27.86
2	Decapitalisation of foreign exchange losses under Ind AS	(2.00)	9.21
3	Changes in fair value of derivative contracts	14.79	25.28
4	Impact of redeemable preference shares accounted as financial asset	82.93	346.10
5	Recognition of finance income on interest free loans and guarantees given to subsidiaries	(11.00)	(21.00)
6	Transfer to contingencies reserve and through Statement of Profit and Loss		
7	Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to the other comprehensive income	(0.27)	5.20
8	Reclassification of fair value of investments through OCI	226.48	226.48
9	Others	0.78	(4.58)
10	Tax on above adjustments	19.85	18.16
	Profit after tax as per Ind AS	371.25	1,354.99
11	Other comprehensive income/(expenses) (net of tax)	(258.66)	(258.00)
	Total Comprehensive Income reported under Ind AS	112.59	1,096.99

4. Reconciliation between standalone equity reported to those under previous Generally Accepted Accounting Principles (GAAP) as at 31st March, 2016 and 1st April, 2015, are as below :

₹ crore

Sr. No.	Particulars	As at 31-Mar-16	As at 1-Apr-15
	Equity as reported under previous GAAP	15,231.96	15,966.62
	Arrangements accounted as finance lease	60.68	130.22
	Decapitalisation of foreign exchange losses under Ind AS	(171.24)	(191.68)
2	Effect of measuring Fair value of investments	108.93	128.83
3	Changes in fair value of derivative contracts	15.36	7.15
4	Impact of redeemable preference shares accounted as financial asset	83.79	58.48
5	Recognition of finance income on interest free loans and guarantees given to subsidiaries	413.43	67.33
6	Increase in borrowing cost pursuant to application of effective interest rate	17.11	21.15
7	Others	1.14	-
8	Tax on above adjustments	(375.07)	(380.78)
9	Distribution on perpetual securities including tax thereon	47.25	47.01
10	Dividend including tax thereon	399.82	384.33
11	Equity under Ind AS	13,950.46	16,228.64

5. The Supreme Court had stayed the Appellate Tribunal for Electricity (ATE) Order in respect of the 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, 2017 is ₹ 229.58 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 Supreme Court stayed the 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.


6. The Company had received demands from various levels of the sales tax department in Maharashtra for entry tax on imports, aggregating to ₹ 2,213.64 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) for financial years 2005-06 to 2012-13. The Company paid under protest and accounted ₹ 246.21 crore as an expense. The Bombay High Court upheld the levy on an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Supreme Court. The Supreme Court later has extended the interim stay granted by the Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that it has a strong case on merits. Accordingly, ₹ 1,957.43 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) will be accounted by the Company based on the final outcome of the matter.

7. The Management of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary, on an ongoing basis, reviews and assesses the recoverability of the carrying value of its fixed assets based on certain externally available information and assumptions relating to future fuel prices, revenues and operating parameters and useful life of the plant, which the management believes reasonably reflect the future expectation. In view of the estimation uncertainties, the future cash flows, the assumptions are monitored periodically and adjustments are made if the conditions relating to the assumption indicate that such adjustment is appropriate.

Based on the assessment of recoverability of the carrying value of fixed assets as at 31st March, 2017 and having regard to the overall returns expected from CGPL, no impairment as at 31st March, 2017 is considered necessary for long-term investments of ₹ 11,138.16 crore if CGPL and no provision is required in respect of guarantees of ₹ 2,781.69 crore given to CGPL.

8. (a) The Company has investments in equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through other comprehensive income. Based on a valuation report obtained from TTSL, the Company had reassessed the fair value of its investment in TTSL as at 30th September, 2016 and recorded fair value loss of ₹ 124.46 crore as at that date. In the absence of updated information, it has not been possible to revise the valuation as at 31st March, 2017 and consequently adjustments, if any, to the carrying value of investments in TTSL of ₹ 384.88 crore as at 31st March, 2017 have not been made.
- (b) During the year, DoCoMo has filed a petition before the Delhi High Court for implementation of the Arbitration Award related to its exercise of the 'put option' to the transfer of its entire shareholding in TTSL at a minimum predetermined price of ₹ 58,045 per share pursuant to which the Delhi High Court directed Tata Sons (as representative of the Tata Group) to deposit the damages including costs and interest in an escrow account. Accordingly, the Company deposited ₹ 790 crore to Tata Sons, being its share of the contractual obligation. On 28th April, 2017, the Delhi High Court ruled that the Arbitration Award is enforceable in India. Consequently, the Company has as at 31st March, 2017 written-off 'other advances' of ₹ 651.45 crore, being the difference between the fair value of equity shares of TTSL and the consideration payable to DoCoMo deposited with Tata Sons. This has been disclosed as an exceptional item. The balance of ₹ 138.55 crore, which represents the fair value of shares receivable from DoCoMo based on a valuation as at 30th September, 2016, is being carried forward as Other Advance and included in Other Non-current Financial Asset.
- The Statutory auditor's report contains a qualification in respect of Note 8 (a) and (b) above.
9. During the year ended 31st March, 2017, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on a favourable order passed by the Dispute Resolution Panel (DRP) pursuant to an Order issued by the Supreme Court for another assessee and a Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.
10. (a) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans) / (Interest on 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. Principal Repayment of Long-term loans does not include pre-payments.
11. Figures for the quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2016 and 31st December, 2015 respectively.
12. In the 30th September, 2016 and 31st December, 2016, the Company had recognised the fair value of certain unquoted investments based on "fair valuation" from one of the investee companies. Management has subsequently reviewed the method of valuation and has decided to use a more appropriate estimate of fair value. As the fair value based on the appropriate methodology is not materially different from the cost at which these investments were earlier carried, the Company has chosen to restore them to their cost which represents the fair value. As a result the reduction in value of unquoted equity investments by ₹ 4,594.74 crore and net worth by ₹ 3,640.90 crore (net of tax). The Statutory auditors had disagreed with the method followed in September 2016 and December 2016 and qualified the accounts but are in agreement with the method now adopted. As a result the accounts are no longer qualified on this matter.
13. The Board of Directors at its meeting held on 19th May, 2017, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.

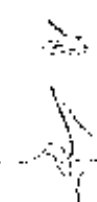
For and on behalf of the Board of
THE TATA POWER COMPANY LIMITED



ANIL SARDANA
 CEO & Managing Director

N. CHANDRASEKARAN
 Chairman

Date: 19th May, 2017.



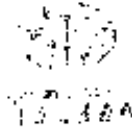


**Statement on impact of Audit Qualification (for audit report with modified opinion)
submitted along with Annual Audited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ crore)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ crore)
	1.	Turnover / Total Income (Including income / (expense) from rate regulated activities)	8,195.89	Not Determinable
	2.	Total Expenditure (excluding Exceptional Item - Refer 10 below)	7,038.31	---Do---
	3.	Net Profit/(Loss)	283.45	---Do---
	4.	Other Comprehensive Income	(121.20)	---Do---
	5.	Total Comprehensive Income	162.25	---Do---
	6.	Earnings Per Share (in ₹)	0.63	---Do---
	7.	Total Assets	39,868.67	---Do---
	8.	Total Liabilities	23,320.11	---Do---
	9.	Net Worth	16,548.56	---Do---
	10.	Any other financial item(s) Exceptional Item - Loss Towards Contractual Obligation	651.45	---Do---
II.	Audit Qualification			
	a.	Details of Audit Qualification: As described in Note 8 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at 31st March, 2017. We are, therefore, unable to comment on whether the carrying value of: a) Investments in TTSL of ₹ 384.88 crore represents the fair value of such investments as at 31st March, 2017 and the consequent impact thereof on Other Comprehensive Income, and b) 'Other advance', which represent TTSL shares receivable from DoCoMo under a contractual obligation of ₹ 138.55 crore as at 31st March, 2017 represents the fair value of such shares and the consequent impact thereof on the Statement of Profit and Loss.		
	b.	Type of Audit Qualification: Qualified opinion. Considering the above matter the auditors have issued a qualified report on the standalone financial results.		
	c.	Frequency of qualification: First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor.		
	i.	Management's estimation on the impact of audit qualification: Not applicable.		
	ii.	If management is unable to estimate the impact, reasons for the same:		

Tata Teleservices Limited

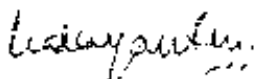
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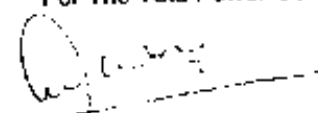
	<p>The equity investment in question is in an unlisted company where the Company is a minority shareholder holding less than 10 percent of the shares of the unlisted company. The Company was provided an external valuation as at 30th September, 2016, from the unlisted company.</p> <p>As of the date of issue of these financial results, due to the continued volatility of market conditions, it was not possible to complete an updated valuation report to determine fair value as at 31st March, 2017. The statutory auditor's report contains a qualification in this respect.</p>
iii.	<p>Auditors' Comments on (i) or (ii) above:</p> <p>In absence of the fair valuation report, we are unable to comment on the fair value of the investments as at 31st March, 2017 which has resulted in an audit qualification.</p>


Refer our Audit Report dated 19th May, 2017 on the standalone financial results.

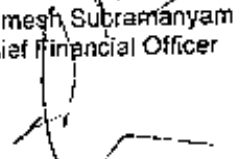
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Udayan Sen
Partner
Membership No. 031220
Mumbai, 19th May, 2017

For The Tata Power Company Limited


Anil Sardana
CEO & Managing Director


Ramesh Subramanyam
Chief Financial Officer


Nawshir H. Mirza
Audit Committee Chairman
Mumbai, 19th May, 2017



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Parent or the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its joint ventures and associates for the year ended March 31, 2017 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. As described in Note 8 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at March 31, 2017. We are, therefore, unable to comment on whether the carrying value of:
 - a) Investments in TTSL of Rs. 384.88 crores represents the fair value of such investments as at March 31, 2017 and the consequent impact thereof on Other Comprehensive Income, and
 - b) 'Other advance', which represent TTSL shares receivable from DoCoMo under a contractual obligation of Rs. 138.55 crores as at March 31, 2017 represents the fair value of such shares and the consequent impact thereof on the Statement of Profit and Loss.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ consolidated financial statements and other financial information of subsidiaries, associates and joint ventures referred to in paragraph 6 below, and except for the possible effects of the matters described in paragraph 3 above, the Statement:
 - a. includes the results of the subsidiaries, joint ventures and associates as given in the Annexure to this report.
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. 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 Group for the year ended March 31, 2017.
5. We draw attention to the following matters:
 - (a) Note 5 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 March 31, 2017. The impact of the same on the results for the year ended March 31, 2017 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 6 to the Statement in respect of entry tax matter, estimated at Rs. 1,967.43 crores (including interest of Rs. 643.99 crores and penalty of Rs. 740.89 crores), has been decided by the Hon'ble Bombay High Court against the Company. The Company is of the view, supported by legal opinions, that it has a strong case on merits and has appealed the matter before the Hon'ble Supreme Court. Adjustments, if any, will be recorded by the Company based on final outcome of the matter.

(c) Note 7(b) to the Statement, which describes the uncertainties in estimation as at March 31, 2017 relating to the determination of the carrying amount of assets at Mundra.

(d) Note 10 to the Statement, related of regulatory deferral account balance of Rs. 591.61 crores in respect of Rithala Plant as at March 31, 2017. Since the Group is of the view, supported by legal opinion, that the Order of the Delhi Electricity Regulatory Commission (DERC) can be successfully challenged, no adjustment are considered necessary.

Our opinion is not modified in respect of these matters.

6. We did not audit the financial statements / financial information of 11 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 24,058.40 crores as at March 31, 2017, total revenues of Rs. 7,400.96 crores, total net profit after tax of Rs. 735.66 crores and total comprehensive income of Rs. 734.80 crores for the year ended on that date, as considered in the consolidated financial results.

The consolidated financial results also include the Group's share of net profit of Rs. 1,005.86 crores and total comprehensive income of Rs. 1,095.94 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 2 associates and 10 joint ventures, whose financial statements / financial information have not been audited by us.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated financial results includes the unaudited financial information of 4 subsidiaries, whose financial information reflect total assets of Rs. 34.74 crores as at March 31, 2017, total revenue of Rs. 45.05 crores, total net loss after tax of Rs. (0.65) crores and total Comprehensive loss of Rs. (0.65) crores for the year ended March 31, 2017, as considered in the consolidated financial results.

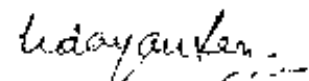
The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.86 crores and total Comprehensive Income of Rs. 1.86 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 1 associate and 10 joint ventures, whose financial information have not been audited by us.

These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

8. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



UDAYAN SEN
Partner

(Membership No. 031220)

MUMBAI, May 19, 2017

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Annexure to Independent Auditor's Report

No	Name of Entities	Country of incorporation
A	Subsidiaries (Direct)	
1	Chemical Terminal Trombay Limited	India
2	Af-Taab Investments Company Limited	India
3	Tata Power Solar Systems Limited	India
4	Tata Power Trading Company Limited	India
5	Nelco Limited	India
6	Maithon Power Limited	India
7	Tata Power Renewable Energy Limited	India
8	Industrial Power Utility Limited	India
9	Coastal Gujarat Power Limited	Mauritius
10	Bhira Investments Limited	Mauritius
11	Bhivpuri Investments Limited	Mauritius
12	Khopoli Investments Limited	Singapore
13	Trust Energy Resources Pte Limited	India
14	Tata Power Delhi Distribution Limited	India
15	Tata Power Jamshedpur Distribution Limited	Singapore
16	Tata Power International Pte Limited	India
17	Tata Ceramics Limited	
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	PT Sumber Energi Andalau	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 Private Limited	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 Karnataka Private Limited	India
24	Welspun Solar Madhya Pradesh Private Limited	India
25	Welspun Solar Punjab Private Limited	India

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**Deloitte
Haskins & Sells LLP**

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	Chirasthaye Saurya Limited	India
31	Nelco Network Products Limited	India
32	Vagarai Windfarm Limited	India
33	Welspun Urja India Limited	India

C Joint Ventures (Direct)

1	Tubed Coal Mines Limited	India
2	Maudakini 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

D Jointly Ventures (Indirect)

1	Cennerg (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 Limited	Singapore
9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Khoromkheti Netherlands B.V	Netherlands
16	IndoCoal KPC Resources (Cayman) Limited	Indonesia
17	Resurgent Power Ventures Pte Limited	Singapore
18	LTH Milcom Private Limited	India

E Associates

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
6	Yashmun Engineers Limited	India

11/10/11

TALAPROOFER
 The Talaproofer Company Limited
 Gateway House, 24 Hornby Road, Mumbai 400 001
 Website: www.talaproofer.com
 CIN No.: L29520MH1910PL0000557

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Particulars	Quarter ended			Year ended	
	31-Mar-17 (Refer Note 15)	31-Dec-16 (Audited)	31-Mar-16 (Refer Note 15)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
(Rupees)					
(Refer Notes Below)					
Income	7,160.79	6,683.74	7,207.74	27,897.72	20,500.89
1) Revenue from Operations					
2) Other Income	63.74	(219.23)	(78.31)	(383.66)	(662.79)
a) Gain/(Loss) on exchange (net)	162.42	140.30	214.67	585.83	754.39
b) Others	7,392.95	6,664.58	7,434.16	28,099.94	29,592.23
Total Income					
Expenses	1,765.05	1,698.74	2,468.21	8,218.93	8,157.53
a) Cost of power purchased	2,515.07	2,281.08	1,929.43	8,692.38	7,941.06
b) Cost of fuel	379.70	260.79	365.04	1,059.67	1,136.61
c) Raw materials consumed	9.61	2.92	10.16	26.40	20.80
d) Purchase of goods / spares / stock for resale	37.13	19.52	52.45	201.13	262.02
e) Transportation charges	163.21	65.46	156.43	549.95	397.66
f) Cost of consumables, materials and services in respect of contracts	3.95	43.63	24.52	28.34	24.16
g) Increase / Decrease in stocks, trade and work in progress	381.92	285.37	315.97	1,275.24	1,277.51
h) Employee benefits expense	897.30	700.95	853.93	3,113.97	3,235.81
i) Finance costs	569.04	531.80	449.89	1,944.54	1,626.75
j) Depreciation and amortisation expense	544.34	636.76	655.91	2,205.18	2,167.63
k) Other expenses	7,287.72	5,573.64	7,226.10	27,163.55	27,216.44
Total Expenses	105.73	90.95	208.80	345.18	2,333.79
3) Profit/(Loss) before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit/(Loss) of Associates & Joint Ventures (1-2)	(165.20)	136.29	276.17	(686.18)	(807.97)
4) Add / (Less) Regulatory income/(expense) (net)					(167.27)
5) Add / (Less) Regulatory income/(expense) (net) in respect of earlier years	(77.47)	243.24	484.17	336.60	1,374.55
6) Profit/(Loss) before Exceptional Items, Tax and Share of Profit/(Loss) of Associates & Joint Ventures (3+4)					
Less: Exceptional Items			26.20		87.54
Impairment (Net) (Refer Note 9)	651.46			641.45	
Loss towards contractual obligations (Refer Note 8)(i)					
7) Profit/(Loss) before Tax and Share of Profit/(Loss) of Associates & Joint Ventures (5-6)	(728.92)	243.24	457.97	(314.58)	1,250.71
8) Tax Expense					
Current Tax	121.64	160.06	92.72	605.37	525.21
Deferred Tax	(273.54)	(79.42)	27.15	(655.19)	155.10
9) Net Profit/(Loss) for the Period/Year before Share of Profit/(Loss) of Associates & Joint Ventures (7-8)	(579.34)	172.60	338.12	(264.73)	660.40
10) Share of Profit/(Loss) of Associates and Joint Ventures	332.44	508.41	(215.17)	1,247.29	165.59
11) Net Profit/(Loss) after Tax (9+10)	(246.90)	679.91	82.95	945.56	788.39
12) Profit/(Loss) for the Period/Year attributable to:					
Control of the Company	(262.45)	650.20	21.88	745.48	662.26
Non-controlling Interests	15.55	29.81	31.27	203.04	124.19
12) Other Comprehensive Income/(Expenses) (Net of Tax)	17.49	92.01	(280.14)	(132.72)	(23.77)
12) Total Comprehensive Income (11+12)	(229.41)	711.02	(187.19)	815.84	762.62
Total Comprehensive Income attributable to:					
Control of the Company	(145.62)	631.54	(255.95)	613.35	638.79
Non-controlling Interests	16.21	79.48	61.71	202.49	123.83
14) Paid up equity share capital (Face Value ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48
15) Total Reserves #				11,568.97	11,362.60
16) Earnings per Equity Share of ₹ 1/- each (not annualised for quarters)					
Basic (In ₹)	(1.07)	2.11	(0.03)	2.04	2.03
Diluted (In ₹)	(1.07)	2.11	(0.03)	2.04	2.03

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

TATA POWER

The Tata Power Company Limited

Sombay House, 24 Homi Mody Street, Mumbai 400 031

Website: www.tatapower.com

CIN No. : L28920MH1919PLC000567

CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-17 (Refer Note 15)	31-Dec-16 (Unaudited)	31-Mar-16 (Refer Note 15)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
Segment Revenue					
Power Business	5,975.13	6,234.85	6,815.32	24,879.40	20,184.34
Others	1,471.36	837.51	771.17	3,205.88	2,397.78
Total Segment Revenue	7,446.49	7,072.36	7,586.49	28,085.28	22,582.12
Less: Inter Segment Revenue	462.90	226.33	12.58	797.02	58.47
Revenue / Income from Operations (Not of Excise Duty) (including Regulatory Income / (Expenses))	6,983.59	6,846.03	7,573.91	27,288.26	22,523.65
Segment Results					
Power Business	421.53	1,061.89	1,129.04	3,158.22	4,460.58
Others	213.83	52.97	120.17	308.96	170.12
Total Segment Results	635.36	1,114.86	1,249.21	3,467.18	4,630.68
Less: Finance Costs	(897.30)	(700.95)	(859.93)	(3,113.97)	(3,295.81)
Add: Exceptional Item - Power Business	(651.45)		(28.20)	(651.45)	(2,533.85)
Less: Exceptional Item - Unallocable	184.47	(170.67)	93.89	(16.31)	(36.32)
(Loss) / Add: Unallocable (Expense) / Income (Net)	(728.93)	243.24	457.97	(314.55)	1,280.71
Profit/(Loss) Before Tax					
Segment Assets					
Power Business	62,266.42	60,239.14	52,945.21	62,266.42	52,945.21
Others	4,116.78	3,582.24	3,117.77	4,116.79	3,117.77
Unallocable	15,753.14	16,090.30	13,995.73	15,753.14	13,995.73
Total Segment Assets	82,136.35	80,502.68	70,059.71	82,136.35	70,059.71
Segment Liabilities					
Power Business	12,700.73	10,473.48	11,484.52	12,700.73	11,484.52
Others	1,465.82	1,277.31	1,096.15	1,465.82	1,096.15
Unallocable	52,821.34	53,408.90	42,595.85	52,821.34	42,595.85
Total Segment Liabilities	66,987.89	65,159.69	55,176.52	66,987.89	55,176.52

Types of products and services in each business segment:

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

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

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		
	31-Mar-17 ₹ crore (Audited)	31-Mar-18 ₹ crore (Audited)	31-Apr-18 ₹ crore (Audited)
ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	43,012.82	36,300.84	33,311.90
(b) Capital Work-in-Progress	1,923.24	1,734.18	1,072.04
(c) Investment property	2.40	2.57	2.67
(d) Goodwill	1,732.40	5.54	5.54
(e) Other Intangible Assets	1,755.50	307.34	290.98
(f) Intangible Assets under Development	254.69	210.75	75.75
(g) Financial Assets			
(i) Investments	10,859.23	11,448.83	13,141.44
(ii) Trade Receivables	187.92	190.00	150.94
(iii) Loans	77.16	399.37	395.19
(iv) Finance Lease Receivables	573.47	617.93	601.09
(v) Other Financial Assets	872.09	667.41	1,025.25
(h) Non-current Tax Assets (Net)	146.35	113.61	151.15
(i) Deferred Tax Assets (Net)	91.53	3.20	2.57
(j) Other Non-current Assets	1,907.55	1,753.57	1,736.74
Total Non-current Assets	82,947.20	62,941.22	52,018.28
2 Current Assets			
(a) Inventories	1,539.54	1,343.40	1,428.71
(b) Financial Assets			
(i) Investments	1,097.70	335.55	403.03
(ii) Trade Receivables	3,832.12	3,549.24	2,347.57
(iii) Unbilled Revenue	1,001.92	842.54	685.80
(iv) Cash and Cash Equivalents	835.22	613.15	977.23
(v) Bank Balances other than (iv) above	110.08	50.01	64.27
(vi) Loans	655.41	410.27	255.05
(vii) Finance lease receivables	38.16	48.90	42.51
(viii) Other financial assets	913.10	511.19	929.73
(ix) Current Tax Assets (Net)	31.69	3.00	3.00
(j) Other Current Assets	562.97	633.92	607.74
Assets Classified as Held For Sale	10,709.33	8,651.97	8,419.73
Total Current Assets	12,707.89	9,784.21	9,408.50
Total Assets before Regulatory Deferral Account	75,655.09	62,725.43	61,482.59
Regulatory Deferral Account - Assets	6,481.35	7,334.28	7,677.16
TOTAL ASSETS	82,136.35	70,059.71	69,159.75
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	270.50	270.48	270.48
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	11,308.97	11,362.93	11,199.86
Equity attributable to Shareholders of the Company	13,279.47	13,133.33	12,970.34
Non-controlling Interests	1,369.90	1,749.81	1,688.39
Total Equity	15,149.46	14,883.15	14,658.73
Liabilities			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25,142.98	22,413.88	21,347.06
(ii) Trade Payables	33.57	33.12	29.97
(iii) Other Financial Liabilities	542.89	571.57	525.83
(b) Provisions	270.69	243.53	222.65
(c) Deferred Tax Liabilities (Net)	1,759.83	2,026.86	1,935.90
(d) Non-current Tax Liability (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,086.70	3,042.83	2,923.50
Total Non-current Liabilities	30,842.37	28,425.63	27,952.60
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16,279.79	14,538.91	10,577.52
(ii) Trade Payables	5,522.03	4,401.35	2,946.99
(iii) Other Financial Liabilities	11,456.68	5,055.69	5,998.65
(b) Provisions	207.69	267.43	147.56
(c) Current Tax Liabilities (Net)	40.04	70.15	39.00
(d) Other Current Liabilities	1,576.32	1,711.72	1,810.74
Total Current Liabilities	35,489.57	26,080.55	21,430.06
Total Liabilities before Regulatory Deferral Account	66,331.90	54,506.14	54,482.66
Regulatory Deferral Account - Liability	650.00	660.39	19.26
TOTAL EQUITY AND LIABILITIES	82,136.35	70,059.71	69,159.75

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

- 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 15th May, 2017.
- 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 stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and year ended 31st March, 2016, are as below:

Sr. No.	Particulars	Quarter ended 31-Mar-16 Audited	Year ended 31-Mar-16 Audited
	Profit after tax reported under previous GAAP \$	439.41	1,058.80
	Restatement of a financial statements by a Joint venture due to waiver of interest on loan in previous year given to other Joint venture party	(161.20)	(161.20)
	Profit after tax as restated under previous GAAP	278.21	897.60
1	Arrangements accounted as finance lease and service concession arrangements	(36.06)	(53.46)
2	Decapitalisation of foreign exchange losses and borrowing cost, net of depreciation	50.98	(166.77)
3	Changes in fair value of derivative contracts	(109.12)	12.29
4	Ind AS adjustments on share of profit of associates and joint ventures	(87.36)	12.71
5	Impact on account of Joint Venture accounted as held for sale	(44.94)	35.78
6	Transfer to contingencies reserve fund through Statement of Profit and Loss	(11.00)	(21.00)
7	Others	46.81	32.46
8	Tax on above adjustments	2.78	(33.62)
9	Dividend on Preference Shares held by Non-controlling shareholders now classified as debt	(7.35)	(25.40)
	Profit after tax as per Ind AS	82.95	766.39
10	Other comprehensive income/(expenses) (net of tax)	(280.14)	(23.77)
	Total Comprehensive Income/(Expenses) reported under Ind AS	(197.19)	762.62

\$ Excluding non-controlling interest in subsidiaries now classified as joint ventures

15/5/17

4. Reconciliation between consolidated equity reported to those under previous Generally Accepted Accounting Principles (GAAP) as at 31st March, 2016 and 1st April, 2015, are as below:

₹ crore

Sr. No.	Particulars	As at 31-Mar-16	As at 1-Apr-15
	Equity as reported under previous GAAP	14,613.92	14,042.05
	The Tata Power Company Limited	2,082.08	1,988.92
	Non-Controlling Interest \$	16,696.00	16,030.97
	Equity under previous GAAP	(161.20)	
	Restatement of a financial statements by a joint venture due to waiver of interest on loan in previous year given to other joint venture party	16,534.80	16,030.97
	Equity as restated under previous GAAP	261.27	314.73
1	Arrangements accounted as finance lease and service concession arrangements	(933.22)	(766.45)
2	Capitalisation of foreign exchange losses and borrowing cost, net of depreciation	140.03	140.03
3	Decapitalisation of foreign exchange losses and borrowing cost, net of depreciation	(702.60)	(714.89)
4	Fair Value as deemed cost for certain property, plant and equipment	155.35	19.58
5	Changes in fair value of derivative contracts	(712.96)	(621.97)
6	Impact on account of Joint Venture accounted as held for sale	(274.40)	(274.40)
7	Ind AS adjustments on Associates and Joint Ventures share of profit	(25.66)	(35.99)
8	Preference Shares held by Non-controlling shareholders now classified as debt	(180.45)	(168.09)
9	Increase in borrowing cost pursuant to application of effective interest rate	433.53	698.56
10	Derecognition of service line charges as income, now to be amortised over useful life of asset	69.81	35.30
11	Effect of measuring fair value of investments	(456.74)	(429.99)
12	Others	447.20	431.34
13	Tax on above adjustments	137.24	-
14	Dividend on equity shares and perpetual securities including tax thereon	14,883.19	14,658.73
	Other comprehensive income	13,133.38	12,970.34
	Equity under Ind AS attributable	1,749.81	1,688.39
	The Tata Power Company Limited		
	Non-Controlling Interest		

\$ Excluding non-controlling interest in subsidiaries now classified as joint ventures

5. The Supreme Court had stayed the Appellate Tribunal for Electricity (ATE) Order in respect of the 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, 2017 is ₹ 229.56 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 Supreme Court stayed the 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.

6. The Company had received demands from various levels of the sales tax department in Maharashtra for entry tax on imports, aggregating to ₹ 2,213.64 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) for financial years 2005-06 to 2012-13. The Company paid under protest and accounted ₹ 246.21 crore as an expense. The Bombay High Court upheld the levy on an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Supreme Court. The Supreme Court later has extended the interim stay granted by the Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that it has a strong case on merits. Accordingly, ₹ 1,967.43 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) will be accounted by the Company based on the final outcome of the matter.
7. (a) The APTTEL had directed CERC to assess the compensatory relief to the Group as may be available under the PPA. On appeals filed by Procurers in the Supreme Court, the Court rejected the Company's claim on grant of compensatory claim due to change in law or force majeure event. As the Group has not recognised any revenue for compensatory tariff till date there is no impact on the consolidated financial statements.
- (b) The Group regularly reviews and reassesses the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
8. (a) The Company has investments in equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through other comprehensive income. Based on a valuation report obtained from TTSL, the Company had reassessed the fair value of its investment in TTSL as at 30th September, 2015 and recorded fair value loss of ₹ 124.46 crore as at that date. In the absence of updated information, it has not been possible to revise the valuation as at 31st March, 2017 and consequently adjustments, if any, to the carrying value of investments in TTSL of ₹ 384.88 crore as at 31st March, 2017 have not been made.
- (b) During the year, DoCoMo had filed a petition before the Delhi High Court for implementation of the Arbitration Award related to its exercise of the 'put option' to the transfer of its entire shareholding in TTSL at a minimum predetermined price of ₹ 58,045 per share pursuant to which the Delhi High Court directed Tata Sons (as representative of the Tata Group) to deposit the damages including costs and interest in an escrow account. Accordingly, the Company deposited ₹ 790 crore to Tata Sons, being its share of the contractual obligation. On 28th April, 2017, the Delhi High Court ruled that the Arbitration Award is enforceable in India. Consequently, the Company has as at 31st March, 2017 written-off 'other advances' of ₹ 651.45 crore, being the difference between the fair value of equity shares of TTSL and the consideration payable to DoCoMo deposited with Tata Sons. This has been disclosed as an exceptional item. The balance of ₹ 138.55 crore, which represents the fair value of shares receivable from DoCoMo based on a valuation as at 30th September, 2016, is being carried forward as Other Advance and included in Other Non-current Financial Asset.
9. The Statutory auditor's report contains a qualification in respect of Note 8 (a) and (b) above.
10. Exceptional items (net) of ₹ 97.84 crore during the year ended 31st March, 2016 comprise of impairment of goodwill in Indonesian coal companies of ₹ 2,533.35 crore and reversal of impairment loss in CGPL of ₹ 2,435.51 crore.
11. 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 ₹ 591.61 crore (net of provision of ₹ 321.19 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.
12. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arumin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of USD 400.92 million. Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are disclosed as held for sale.
13. During the year ended 31st March, 2017, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on a favourable order passed by the Dispute Resolution Panel (DRP) pursuant to an Order issued by the Supreme Court for another assessee and a Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.
14. Income tax expense is net of ₹ 530.53 crore being Minimum Alternate Tax (MAT) credit setup by Tata Power Delhi Distribution Limited (TPDDL) (Group's share being 51%) and correspondingly ₹ 569.53 crore is passed on to Consumers and reflected as Regulatory Income/(Expense) (Net) during the year ended 31st March, 2017 (₹ 130.62 crore for the quarter ended 31st March, 2017).

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

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
Revenue from operations	1,890.43	1,733.38	2,016.60	7,218.06	8,696.94
Profit before rate regulated activities, exceptional items and tax	94.22	115.36	360.10	1,093.58	2,115.70
Profit before exceptional items and tax	154.22	156.38	362.10	1,157.58	1,734.29
Profit/(Loss) before tax	(407.23)	166.32	362.10	506.13	1,734.29
Profit/(Loss) after tax	(593.42)	252.62	371.25	253.46	1,354.99
Other Comprehensive Income/(Expenses) net of tax	20.43	3.57	(258.66)	(121.20)	(258.00)
Total Comprehensive Income	(572.99)	286.19	112.59	162.25	1,096.99
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48

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

15. Figures for the quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2016 and 31st December, 2015 respectively.

16. In the 30th September, 2016 and 31st December, 2016, the Company had recognised the fair value of certain unquoted investments based on "fair valuation" from one of the investee companies. Management has subsequently reviewed the method of valuation and has decided to use a more appropriate estimate of fair value. As the fair value based on the appropriate methodology is not materially different from the cost at which these investments were earlier carried, the Company has chosen to restore them to their cost which represents the fair value. As a result the reduction in the value of unquoted equity investments by ₹ 4,763.74 crore and the net worth by ₹ 3,693.90 crore. The Statutory auditors had disagreed with the method followed in September 2016 and December 2016 and qualified the accounts but are in agreement with the method now adopted. As a result the accounts are no longer qualified on this matter.

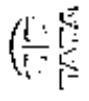
17. The Board of Directors at its meeting held on 19th May, 2017, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.

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

N. CHANDRASEKARAN
Chairman

ANIL SARDANA
CEO & Managing Director

Date: 19th May, 2017.



Handwritten signature and date: 19/05/2017

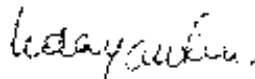
**Statement on impact of Audit Qualification (for audit report with modified opinion)
submitted along with Annual Audited Consolidated Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ crore)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ crore)
	1.	Turnover / Total Income (including income / (expense) from rate regulated activities)	27,490.48	Not Determinable
	2.	Total Expenditure (excluding Exceptional Item - Refer 10 below)	27,153.58	---Do---
	3.	Net Profit/(Loss) *	948.56	---Do---
	4.	Other Comprehensive Income *	(132.72)	---Do---
	5.	Total Comprehensive Income *	815.84	---Do---
	6.	Earnings Per Share (in ₹)	2.34	---Do---
	7.	Total Assets	82,136.35	---Do---
	8.	Total Liabilities	66,987.89	---Do---
	9.	Net Worth	15,148.46	---Do---
	10.	Any other financial item(s) Exceptional Item - Loss Towards Contractual Obligation	651.45	---Do---
		* including profit/income attributable to non-controlling interest		
II.		Audit Qualification		
	a.	Details of Audit Qualification: As described in Note 8 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at 31st March, 2017. We are, therefore, unable to comment on whether the carrying value of: a) Investments in TTSL of ₹ 384.88 crore represents the fair value of such investments as at 31st March, 2017 and the consequent impact thereof on Other Comprehensive Income, and b) 'Other advance', which represent TTSL shares receivable from DoCoMo under a contractual obligation of ₹ 138.55 crore as at 31st March, 2017 represents the fair value of such shares and the consequent impact thereof on the Statement of Profit and Loss.		
	b.	Type of Audit Qualification: Qualified opinion. Considering the above matter the auditors have issued a qualified report on the consolidated financial results.		
	c.	Frequency of qualification: First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	i.	Management's estimation on the impact of audit qualification: Not applicable.		

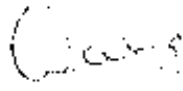
	ii.	If management is unable to estimate the impact, reasons for the same:
		<p>The equity investment in question is in an unlisted company where the Company is a minority shareholder holding less than 10 percent of the shares of the unlisted company. The Company was provided an external valuation as at 30th September, 2016, from the unlisted company.</p> <p>As of the date of issue of these financial results, due to the continued volatility of market conditions, it was not possible to complete an updated valuation report to determine fair value as at 31st March, 2017. The statutory auditor's report contains a qualification in this respect</p>
	iii.	<p>Auditors' Comments on (i) or (ii) above:</p> <p>In absence of the fair valuation report, we are unable to comment on the fair value of the investments as at 31st March, 2017 which has resulted in an audit qualification.</p>


Refer our Audit Report dated 19th May, 2017 on the consolidated financial results.


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


Udayan Seth
Partner
Membership No. 031220
Mumbai, 19th May, 2017

For The Tata Power Company Limited


Anil Sardana
CEO & Managing Director


Ramesh Subramanyam
Chief Financial Officer


Nawshir H. Mirza
Audit Committee Chairman
Mumbai, 19th May, 2017