



August 14, 2017
BJ/SH-L2/

BSE Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai 400 001
Scrip Code: 500400

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051
Symbol: TATAPOWER EQ

Dear Sirs,

Audited Financial Results (Standalone) and Unaudited Consolidated
Financial Results for the quarter ended 30th June 2017

We forward herewith the-

- i) Audited Financial Results (Standalone) and
- ii) Unaudited Consolidated Financial Results of the Company

for the quarter ended June 30, 2017, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

The Trading Window of the Company's Equity Shares was closed from June 24, 2017 and will reopen 48 hours after the conclusion of the meeting..

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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



TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars (Refer Notes Below)	Quarter ended			Year ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Refer Note 8)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
	(₹ in crore)			
1. Income				
i) Revenue from Operations	6,968.62	7,166.79	6,838.30	27,897.72
ii) Other Income	31.28	226.16	(47.72)	202.22
Total Income	6,999.90	7,392.95	6,790.58	28,099.94
2. Expenses				
i) Cost of power purchased	1,895.39	1,765.95	2,297.99	8,218.99
ii) Cost of fuel	2,125.82	2,515.37	1,776.88	8,692.39
iii) Raw material consumed	95.85	378.70	159.09	1,009.67
iv) Purchase of finished goods, spares and shares	4.99	9.61	6.74	26.40
v) Transmission charges	70.38	57.13	56.70	224.13
vi) Cost of components consumed	57.67	163.71	62.94	349.98
vii) (Increase)/Decrease in stock-in-trade and work-in-progress	(9.33)	3.35	25.72	28.34
viii) Employee benefits expense	333.52	381.92	311.57	1,295.94
ix) Finance costs	928.61	897.30	791.45	3,113.97
x) Depreciation and Amortisation expenses	585.68	569.84	439.31	1,988.59
xi) Other expenses	563.19	544.34	505.17	2,205.18
Total Expenses	6,651.77	7,287.22	6,433.56	27,153.58
3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (1-2)	348.13	105.73	357.02	946.36
4. Add/(Less): Regulatory expense (net)	(243.75)	(183.20)	(272.12)	(686.46)
Add/(Less): Regulatory income (net) in respect of earlier years	-	-	-	77.00
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (3+4)	104.38	(77.47)	84.90	336.90
6. Less: Exceptional Items				
Loss towards contractual obligations (Refer Note 5(b))	-	(651.45)	-	(651.45)
7. Net Profit/(Loss) before Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (5-6)	104.38	(728.92)	84.90	(314.55)
8. Tax Expense				
Current Tax	227.81	123.93	133.73	609.37
Deferred Tax	35.20	(273.51)	11.12	(655.19)
9. Net (Loss)/Profit for the Period/Year before Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (7-8)	(158.63)	(579.34)	(59.95)	(268.73)
10. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	379.50	332.44	191.18	1,217.29
11. Net Profit/(Loss) for the Period/Year (9+10)	220.87	(246.90)	131.23	948.56
12. Other Comprehensive Income/(Expenses) (Net of Tax)	(13.59)	17.49	65.16	(132.72)
13. Total Comprehensive Income (11+12)	207.28	(229.41)	196.39	815.84
Profit/(Loss) for the Period/Year attributable to:				
Owners of the Company	163.78	(262.45)	72.49	745.48
Non-controlling Interests	57.09	15.55	58.74	203.08
Others Comprehensive Income/(Expenses) attributable to:				
Owners of the Company	(13.03)	16.83	65.14	(132.13)
Non-controlling Interests	(0.56)	0.66	0.02	(0.59)
Total Comprehensive Income attributable to:				
Owners of the Company	150.75	(245.62)	137.63	613.35
Non-controlling Interests	56.53	16.21	58.76	202.49
14. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50
15. Total Reserves #				11,508.97
16. Earnings per Equity Share (of ₹ 1/- each) (not annualised for quarters)				
Basic: (In ₹)	0.50	(1.07)	0.17	2.34
Diluted: (In ₹)	0.50	(1.07)	0.17	2.34

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

TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Refer Note 8)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
Segment Revenue				
Power Business	6,344.17	5,975.13	6,164.88	24,879.40
Others	1,041.03	1,471.36	415.55	3,205.88
Total Segment Revenue	7,385.20	7,446.49	6,580.43	28,085.28
Less: Inter Segment Revenue	660.33	462.90	14.25	797.02
Revenue/Income from Operations (including Regulatory Income/(Expenses))	6,724.87	6,983.59	6,566.18	27,288.26
Segment Results				
Power Business	1,000.90	421.53	941.58	3,158.22
Others	31.14	213.83	3.06	308.96
Total Segment Results	1,032.04	635.36	944.64	3,467.18
Less: Finance Costs	(928.61)	(897.30)	(791.45)	(3,113.97)
Less: Exceptional Item - Unallocable Expense	-	(651.45)	-	(651.45)
(Less) / Add: Unallocable Income/(Expenses) (Net)	0.95	184.47	(68.29)	(16.31)
Profit / (Loss) Before Tax	104.38	(728.92)	84.90	(314.55)
Segment Assets				
Power Business	63,490.85	62,266.42	51,238.57	62,266.42
Others	4,063.53	4,116.79	3,131.05	4,116.79
Unallocable	15,008.51	15,753.14	14,891.32	15,753.14
Total Assets	82,562.89	82,136.35	69,260.94	82,136.35
Segment Liabilities				
Power Business	12,689.25	12,700.73	9,624.02	12,700.73
Others	1,662.15	1,465.82	967.63	1,465.82
Unallocable	52,928.51	52,821.34	43,873.73	52,821.34
Total Liabilities	67,279.91	66,987.89	54,465.38	66,987.89

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 - Q1 FY18

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2017.
2. 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 30th June, 2017 is ₹ 232.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after the 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.

3. The Company had received demands from 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 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.
4. (a) 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.
(b) During the quarter ended 30th June, 2017, the management of CGPL has approached the procuring states to arrive at alternative solutions to minimise operating losses at CGPL, which includes the offer of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL for the entire period of PPA.

Impact of the above options on the financial results for the quarter ended 30th June, 2017 is currently not determinable considering these options are still at an exploratory stage with various stakeholders.

5. (a) The Company has investments in equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through other comprehensive income, The Company had assessed the fair value of its investment in TTSL as at 30th September, 2016. In the absence of updated information, it has not been possible to revise the valuation subsequent to the period ended 30th September, 2016 and consequently adjustments, if any, to the carrying value of investments in TTSL of ₹ 384.88 crore as at 30th June, 2017 have not been made.
(b) In an earlier 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 with 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 had 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 determined as at 30th September, 2016 and the consideration payable to DoCoMo deposited with Tata Sons. 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 5 (a) and (b) above.

6. 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 ₹ 619.87 crore (net of provision of ₹ 333.53 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.
7. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of USD 400.92 million. Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are disclosed as held for sale.

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8. Figures for the preceding three months ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2017 and the year to date figures upto the third quarter of the financial year.

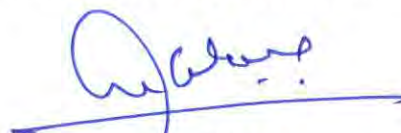
9. Financial Information of the standalone audited financial results of the Company are as follows:

₹ crore

Particulars	Quarter ended			Year ended
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
Revenue from operations	1,926.59	1,890.49	1,873.82	7,218.06
Profit before rate regulated activities, exceptional items and tax	288.30	94.22	334.52	1,093.58
Profit before exceptional items and tax	277.30	154.22	214.52	1,157.58
Profit/(Loss) before tax	277.30	(497.23)	214.52	506.13
Profit/(Loss) after tax	188.24	(593.42)	146.91	283.45
Other Comprehensive Income / (Expenses) net of tax	(2.48)	20.43	5.24	(121.20)
Total Comprehensive Income	185.76	(572.99)	152.15	162.25
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50

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

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



ANIL SARDANA
CEO & Managing Director

Date: 14th August, 2017.

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") 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 Quarter ended June 30, 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 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, joint ventures and associates as given in the Annexure to this report.

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4. As described in Note 5 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at June 30, 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 June 30, 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 June 30, 2017 represents the fair value of such shares and the consequent impact thereof on the Net Profit for the period.

These matters were also qualified in our report on the financial results for the quarter and year ended March 31, 2017.

5. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below and except for the possible effects of the matters described in paragraph 4 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.
6. We draw attention to the following matters:
 - a) Note 2 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 Group 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 June 30, 2017. The impact of the same on the results for the quarter ended June 30, 2017 cannot presently be determined pending the ultimate outcome of the matter. Since the Group 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 Group based on final outcome of the matter.

Deloitte Haskins & Sells LLP

- b) Note 3 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 Group. The Group 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 Group based on final outcome of the matter.
- c) Note 4 to the Statement, which describes the uncertainties in estimation as at June 30, 2017 relating to the determination of the carrying amount of assets at Mundra.
- d) Note 6 to the Statement, related of regulatory deferral account balance of Rs. 619.87 crores in respect of Rithala Plant as at June 30, 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 report is not modified in respect of these matters.

- 7. We did not review the interim financial statements / financial information of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total revenues of Rs. 2,107.11 crores for the Quarter ended June 30, 2017, and total profit after tax of Rs. 366.41 crores and Total comprehensive income of Rs. 365.57 crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 360.01 crores and Total comprehensive income of Rs. 359.94 crores for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results, in respect of 9 joint ventures and 4 associates, whose interim financial statements / financial information have not been reviewed by us.

These interim financial statements / 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, joint ventures and associates, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

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8. The consolidated unaudited financial results includes the interim financial information of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 2.70 crores for the Quarter ended June 30, 2017 and total profit after tax of Rs. 1.00 crores and Total comprehensive income of Rs. 1.00 crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 2.33 crores and Total comprehensive expense of Rs. 2.33 crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of 9 joint ventures, based on their interim financial information which have not been reviewed by their auditors.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



UDAYAN SEN
Partner
(Membership No. 031220)

MUMBAI, August 14, 2017



Annexure to Independent Auditor's Review 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	India
10	Bhira Investments Limited	Mauritius
11	Bhivpuri Investments Limited	Mauritius
12	Khopoli Investments Limited	Mauritius
13	Trust Energy Resources Pte. Limited	Singapore
14	Tata Power Delhi Distribution Limited	India
15	Tata Power Jamshedpur Distribution Limited	India
16	Tata Power International Pte. Limited	Singapore
17	Tata Ceramics Limited	India
18	TP Ajmer Distribution Limited	India
B	Subsidiaries (Indirect)	
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	Walwhan Renewable 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 Renewable Energy Private Limited	India
16	Unity Power Private Limited	India
17	Viraj Renewables Energy Private Limited	India
18	Welspun Energy Jharkhand Private Limited	India
19	Welspun Energy Maharashtra Private Limited	India
20	Welspun Energy Rajasthan Private Limited	India
21	Welspun Solar AP Private Limited	India

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22	Welspun Solar Kannada Private Limited	India
23	Welspun Solar Madhya Pradesh Private Limited	India
24	Welspun Solar Punjab Private Limited	India
25	Welspun Solar Rajasthan Private Limited	India
26	Welspun Solar Tech Private Limited	India
27	Welspun Solar UP Private Limited	India
28	Welspun Urja Gujarat Private Limited	India
29	Chirasthayee Saurya Limited	India
30	Nelco Network Products Limited	India
31	Vagarai Windfarm Limited	India
32	Welspun Urja India Limited	India

C Joint Ventures (Direct)

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

D Jointly Ventures (Indirect)

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
17	Resurgent Power Ventures Pte Ltd.	Singapore
18	LTH Milcom Pvt. Ltd.	India

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Deloitte Haskins & Sells LLP

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 |



TATA POWER

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Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	Quarter ended		Year ended	
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
	MUs	MUs	MUs	MUs
(A)				
1. Generation	3,287	2,691	3,163	12,227
2. Sales	3,431	2,862	3,370	12,544
	(₹ in crore)			
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)
(B)				
1. Income				
i) Revenue from Operations	1,926.59	1,890.49	1,873.82	7,218.06
ii) Other Income	191.18	155.16	107.54	913.83
Total Income	2,117.77	2,045.65	1,981.36	8,131.89
2. Expenses				
i) Cost of Power Purchased	146.84	126.42	160.87	466.52
ii) Cost of Fuel	660.56	539.67	598.24	2,342.83
iii) Transmission Charges	70.04	55.51	56.70	221.30
iv) Cost of Components Consumed	57.67	163.71	62.94	349.98
v) Employee Benefits Expense	164.04	190.78	162.94	660.80
vi) Finance Costs	342.65	362.41	264.25	1,295.68
vii) Depreciation and Amortisation Expenses	163.19	159.98	155.04	634.21
viii) Other Expenses	224.48	352.95	185.86	1,066.99
Total Expenses	1,829.47	1,951.43	1,646.84	7,038.31
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	288.30	94.22	334.52	1,093.58
4. Add / (Less): Regulatory income/(expense) (net)	(11.00)	60.00	(120.00)	(13.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	77.00
5. Profit Before Exceptional Items and Tax (3+4)	277.30	154.22	214.52	1,157.58
6. Less: Exceptional Items				
Loss Towards Contractual Obligation (Refer Note 5(b) below)	-	651.45	-	651.45
7. Profit/(Loss) Before Tax (5-6)	277.30	(497.23)	214.52	506.13
8. Tax Expense				
Current Tax	80.93	56.77	67.83	290.92
Deferred Tax	8.13	39.42	(0.22)	(68.24)
9. Profit/(Loss) for the Period/Year (7-8)	188.24	(593.42)	146.91	283.45
10. Other Comprehensive Income/(Expenses) (Net of Tax)	(2.48)	20.43	5.24	(121.20)
11. Total Comprehensive Income (9+10)	185.76	(572.99)	152.15	162.25
12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50
13. Total Reserves #				14,778.06
14. Earnings Per Equity Share (of ₹1/- each) (not annualised for quarters)				
Basic: (In ₹)	0.59	(2.30)	0.44	0.63
Diluted: (In ₹)	0.59	(2.30)	0.44	0.63
* Refer Note 6				

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

TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended
	30-Jun-17 (Audited)	31-Mar-17 (Audited) *	30-Jun-16 (Audited)	31-Mar-17 (Audited)
Segment Revenue				
Power Business	1,794.45	1,630.87	1,631.07	6,574.35
Others	121.14	319.62	122.75	707.71
Total Segment Revenue	1,915.59	1,950.49	1,753.82	7,282.06
(Less): Inter Segment Revenue	-	-	-	-
Revenue / Income from Operations {including Regulatory Income/(Expense)}	1,915.59	1,950.49	1,753.82	7,282.06
Segment Results				
Power Business	450.62	317.96	378.65	1,595.56
Others	(4.42)	81.30	7.31	97.59
Total Segment Results	446.20	399.26	385.96	1,693.15
(Less): Finance Costs	(342.65)	(362.41)	(264.25)	(1,295.68)
(Less): Exceptional Item - Unallocable	-	(651.45)	-	(651.45)
Add: Unallocable Income/(Expense) (Net)	173.75	117.37	92.81	760.11
Profit/(Loss) Before Tax	277.30	(497.23)	214.52	506.13
Segment Assets				
Power Business	14,137.72	14,168.67	14,788.57	14,168.67
Others	2,362.97	2,323.33	1,792.74	2,323.33
Unallocable	23,625.66	23,376.67	18,596.63	23,376.67
Total Assets	40,126.35	39,868.67	35,177.94	39,868.67
Segment Liabilities				
Power Business	4,296.17	4,338.25	4,198.75	4,338.25
Others	477.63	547.35	594.34	547.35
Unallocable	18,673.68	18,434.51	13,438.37	18,434.51
Total Liabilities	23,447.48	23,320.11	18,231.46	23,320.11

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution and assets relating to Power Business given on Finance Lease.

Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services and Property Development.

* Refer Note 6

5) 

NOTES TO STANDALONE FINANCIAL RESULTS - Q1 FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2017.
2. 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 30th June, 2017 is ₹ 232.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the 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.
3. The Company had received demands from 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 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.
4. (a) 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 30th June, 2017 and having regard to the overall returns expected from CGPL, no impairment as at 30th June, 2017 is considered necessary for long-term investments of ₹ 11,369.75 crore in CGPL and no provision is required in respect of guarantees of ₹ 2,663.83 crore given to CGPL's lenders.

(b) During the quarter ended 30th June, 2017, the management of CGPL has approached the procuring states to arrive at alternative solutions to minimise operating losses at CGPL, which includes the offer of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL for the entire period of PPA.

Impact of the above options on the financial results for the quarter ended 30th June, 2017 is currently not determinable considering these options are still at an exploratory stage with various stakeholders.
5. (a) The Company has investments in equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through other comprehensive income. The Company had assessed the fair value of its investment in TTSL as at 30th September, 2016. In the absence of updated information, it has not been possible to revise the valuation subsequent to the period ended 30th September, 2016 and consequently adjustments, if any, to the carrying value of investments in TTSL of ₹ 384.88 crore as at 30th June, 2017 have not been made.

(b) In an earlier 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 with 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 had 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 determined as at 30th September, 2016 and the consideration payable to DoCoMo deposited with Tata Sons. 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 5 (a) and (b) above.

6. Figures for the preceding three months ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2017 and the year to date figures upto the third quarter of the financial year.

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



ANIL SARDANA
CEO & Managing Director

Date: 14th August, 2017.

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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 ended June 30, 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 interim condensed standalone financial statements which 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 express an opinion on the Statement based on our audit of such interim condensed 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.

Deloitte Haskins & Sells LLP

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. As described in Note 5 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at June 30, 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 June 30, 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 June 30, 2017 represents the fair value of such shares and the consequent impact thereof on the net profit for the period.

These matters were also qualified in our report on the financial results for the quarter and year ended March 31, 2017.

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 matters described in paragraph 3 above, the Statement:
 - a) 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
 - b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the Quarter ended June 30, 2017.
5. We draw attention to the following matters:
 - a) Note 2 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 June 30, 2017. The impact of the same on the results for the Quarter ended June 30, 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.

Deloitte Haskins & Sells LLP

- b) Note 3 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 4 to the Statement which describes the basis on which Management has considered that no impairment is necessary as at June 30, 2017 for long term-investments of Rs. 11,369.75 crores in Coastal Gujarat Power Limited (CGPL), and no provision is required in respect of guarantees of Rs. 2,663.83 crores given to CGPL's lenders.

Our opinion is not modified in respect of these matters.

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



UDAYAN SEN
Partner
(Membership No. 031220)

MUMBAI, August 14, 2017