



5th February 2016
BJ/SH-L2/25

BSE Limited
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

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

Dear Sirs,

Audited Financial Results (Standalone) and Unaudited Consolidated Financial Results for the quarter / nine months ended 31st December 2015

We forward herewith the -

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

for the quarter / nine months ended 31st December 2015, 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.

Yours faithfully,
The Tata Power Company Limited

H. M. Mistry

(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

**INDEPENDENT AUDITORS' 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit (net) of its associates for the quarter and nine months ended 31 December 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the subsidiaries, jointly controlled entities and associates as given in the Annexure to this report.
4. We did not review the interim financial information of 9 subsidiaries and 13 jointly controlled entities included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 3,101.10 crores and Rs. 10,136.80 crores for the quarter and nine months ended 31 December 2015, respectively, and total profit/ (loss) after tax (net) of Rs. (102.80) crores and Rs. 37.04 crores for the quarter and nine months ended 31 December, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax (net) of Rs. 34.16 crores and Rs. 36.55 crores for the quarter and nine months ended 31 December, 2015, respectively, as considered in the consolidated financial results, in respect of 3 associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.



5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and based on the consideration of the unaudited interim financial information of the subsidiaries and jointly controlled entities which have been certified by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, 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 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 31 December, 2015. The impact of the same on the results for the quarter and nine months ended 31 December, 2015 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, including consequential adjustments to the deferred tax liability fund and the deferred tax liability account, will be recorded by the Company based on final outcome of the matter.
 - (b) Note 4 (b) to the Statement, which refers to reversal of impairment loss of Rs. 2,320 crores (net of depreciation of Rs. 330 crores) in respect of the carrying amount of assets of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices.
 - (c) In case of 2 jointly controlled entities of the Holding Company, the component auditors have drawn attention to matters as stated in Note 9 to the Statement, regarding recoverability of Rs. 8,436.43 crores (Group's share of Rs. 2,530.93 crores) of value added tax and vehicle fuel tax balances, and Group's share in tax claims, and other claims from third parties on the said jointly controlled entities, the outcome of which cannot be presently determined.
 - (d) In case of 1 subsidiary, the component auditor has drawn attention to a matter as stated in Note 10 to the Statement, wherein no adjustment has been made by the subsidiary in respect of income estimated at Rs. 232.46 crores as at 31 December, 2015 which includes carrying cost of Rs. 6.34 crores and Rs. 19.33 crores for the quarter and nine months ended 31 December, 2015, respectively. The impact of the above as at 31 December, 2015 cannot presently be determined pending ultimate outcome of the matter. Since the Group is of the view, supported by legal opinion that the disallowance of expenses by the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our report is not modified in respect of these matters.

7. The consolidated financial results includes the interim financial information of 2 subsidiaries and 7 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 2.42 crores and Rs. 7.31 crores for the quarter and nine months ended 31 December, 2015, respectively, and total (loss) after tax (net) of Rs. (5.50) crores and Rs. (4.19) crores for the quarter and nine months ended 31 December, 2015, respectively, as considered in the consolidated financial results. These interim financial information have been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on such Management certified interim financial information.

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

R. K. Banga

R. A. BANGA
Partner
Membership Number: 037915

MUMBAI, 5 February, 2016

Annexure to Independent Auditors' 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	Powerlinks Transmission Limited	India
5	Tata Power Trading Company Limited	India
6	Nelco Limited	India
7	Maithon Power Limited	India
8	Industrial Energy Limited	India
9	Tata Power Renewable Energy Limited	India
10	Coastal Gujarat Power Limited	India
11	Bhira Investments Limited	Mauritius
12	Bhivpuri Investments Limited	Mauritius
13	Khopoli Investments Limited	Mauritius
14	Trust Energy Resources Pte Limited	Singapore
15	Tata Power Delhi Distribution Limited	India
16	Tata Power Jamshedpur Distribution Limited	India
17	Dugar Hydro Power Limited	India
18	Tata Power International Pte Limited	Singapore
B Subsidiaries (Indirect)		
1	NDPL Infra Limited	India
2	New Gen Saurashtra Windfarms Limited	India
3	PT Sumber Energi Andalan	Indonesia
4	Energy Eastern Pte Limited	Singapore
C Jointly Controlled Entities (Direct)		
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Coporation Limited	Zambia
D Jointly Controlled Entities (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

Deloitte
Haskins & Sells LLP

12	PT Kalimantan Prima Power	Indonesia
13	OTP Geothermal Pte. Ltd.	Singapore
14	PT Baramulti Sukessarana Tbk	Indonesia
15	Adjaristsqali Netherlands B.V	Netherlands
16	Khoromkheti Netherlands B.V	Netherlands
17	IndoCoal KPC Resources (Cayman) Limited	Indonesia

E Associates

1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Panatone Finvest Limited	India
4	Dagachhu Hydro Power Corporation Limited	Bhutan

92

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1. Income from operations						
a) Revenue	9,146.01	9,469.47	8,598.39	27,720.10	26,130.64	34,269.24
Add / (Less) Income to be recovered in future tariff determination (net)	9.45	(6.55)	(112.46)	(66.84)	(448.92)	(803.41)
Add Income to be recovered in future tariff determination (net) in respect of earlier years	75.01	-	-	151.63	29.00	80.00
Net Revenue	9,230.47	9,462.92	8,475.93	27,804.89	25,710.72	33,545.83
b) Other operating income (net of excise duty)	93.80	78.27	52.47	300.15	109.21	181.74
Total Income from operations (net)	9,329.27	9,541.19	8,528.40	28,105.04	25,819.93	33,727.57
2. Expenses						
a) Cost of power purchased	2,128.04	2,504.19	1,920.43	6,780.51	5,953.61	7,383.14
b) Cost of fuel	2,021.65	2,105.37	2,505.28	6,269.38	7,232.43	9,261.00
c) Raw materials consumed	308.28	288.11	126.23	824.44	482.01	697.84
d) Purchase of goods / spares / stock for resale	7.20	10.59	9.45	26.92	22.70	31.10
e) Transmission charges	57.38	61.47	119.63	229.64	348.78	467.25
f) Cost of components, materials and services in respect of contracts	80.16	62.79	92.82	211.17	227.98	374.30
g) (Increase) / Decrease in stock-in-trade and work-in-progress	9.74	(199.06)	148.67	(88.17)	109.56	120.72
h) Royalty towards coal mining	231.86	224.20	277.68	694.75	803.58	1,034.68
i) Coal processing charges	517.35	672.76	553.66	1,701.35	1,818.04	2,162.69
j) Employee benefits expense	406.61	391.05	367.60	1,183.88	1,117.64	1,545.67
k) Depreciation and amortisation expense	618.25	590.79	542.06	1,784.14	1,620.47	2,174.15
l) Other expenses	1,088.88	971.68	1,216.38	3,174.03	3,032.09	4,347.98
Total expenses	7,475.42	7,684.94	7,890.89	22,792.04	22,768.89	29,600.52
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,853.85	1,856.25	637.51	5,313.00	3,051.04	4,127.05
4. Other income						
a) Gain / (Loss) on exchange (net)	(60.86)	(45.19)	421.04	(159.90)	163.49	64.42
b) Others	44.78	61.76	93.75	264.82	265.74	352.32
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,837.77	1,872.82	1,152.30	5,418.92	3,480.27	4,543.79
6. Finance costs	855.80	869.68	883.08	2,618.46	2,797.39	3,698.72
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	981.97	1,003.14	269.22	2,800.46	682.88	845.07
8. Add/(Less) Regulatory income/(expense) (net) \$	(377.38)	(499.54)	332.45	(1,103.06)	302.79	634.78
Add/(Less) Regulatory income/(expense) (net) in respect of earlier years \$	(223.86)	-	-	(167.27)	4.50	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	380.73	503.60	601.67	1,530.13	990.17	1,484.35
10. Exceptional items	(187.15)	-	-	(187.15)	-	-
11. Profit from ordinary activities before tax (9-10)	193.58	503.60	601.67	1,342.98	990.17	1,484.35
12. Tax expense	208.50	213.54	302.05	732.55	789.62	1,074.92
13. Net (loss) / profit from ordinary activities after tax (11-12)	(14.92)	290.06	299.62	610.43	200.55	409.43
14. Extraordinary items (net of tax expense)						
15. Net (loss) / profit for the period (13-14)	(14.92)	290.06	299.62	610.43	200.55	409.43
16. Share of profit of associates	49.19	21.13	0.32	59.66	30.83	47.77
17. Less: Minority interest	9.81	63.88	102.20	157.19	222.69	289.37
18. Net profit after tax, minority interest and share of profit of associates (15+16-17)	24.46	247.31	197.74	513.10	8.69	167.83
19. Paid-up equity share capital (Face Value ₹ 1/- per share)	270.48	270.48	270.44	270.48	270.44	270.48
20. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						12,049.26
21. i. Earnings per Share (before extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)						
Basic	(0.03)	0.80	0.62	1.55	(0.32)	0.17
Diluted	(0.03)	0.80	0.62	1.55	(0.32)	0.17
21. ii. Earnings per Share (after extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)						
Basic	(0.03)	0.80	0.62	1.55	(0.32)	0.17
Diluted	(0.03)	0.80	0.62	1.55	(0.32)	0.17

\$ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended				Year ended 31-Mar-15 (Audited)
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	
Segment Revenue					
Power Business	6,449.99	6,903.89	6,600.03	20,156.87	19,423.83
Coal Business	1,922.16	1,800.17	2,104.21	5,727.86	6,274.35
Others	619.79	534.98	388.58	1,657.67	1,133.21
Total Segment Revenue	8,991.94	9,239.04	9,092.82	27,542.40	26,831.39
(Less): Inter Segment Revenue	263.91	197.39	231.97	707.69	704.17
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	8,728.03	9,041.65	8,860.85	26,834.71	26,127.22
Segment Results					
Power Business	999.45	1,171.75	1,098.09	3,542.40	3,047.23
Coal Business	236.94	191.30	294.35	509.62	714.33
Others	50.82	(1.36)	(7.33)	66.46	(30.17)
Total Segment Results	1,287.21	1,361.69	1,385.11	4,118.48	3,731.39
(Less): Finance Costs	(855.80)	(869.68)	(883.08)	(2,618.46)	(2,797.39)
Add: Exceptional Item - Power Business	2,320.00	-	-	2,320.00	-
Less: Exceptional Item - Coal Business	(2,507.15)	-	-	(2,507.15)	-
(Less) / Add: Unallocable (Expense) / Income (Net)	(50.68)	11.59	99.64	30.11	56.17
Profit Before Tax	193.58	503.60	601.67	1,342.98	990.17
Capital Employed					
Power Business	47,581.07	46,036.35	44,668.70	47,581.07	44,668.70
Coal Business	7,224.89	9,769.35	9,330.47	7,224.89	9,330.47
Others	1,673.51	1,575.28	1,291.20	1,673.51	1,291.20
Unallocable	(38,053.16)	(38,980.99)	(37,235.94)	(38,053.16)	(37,235.94)
Total Capital Employed	18,426.31	18,400.99	18,054.43	18,426.31	18,054.43

Types of products and services in each business segment:

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

Coal Business - Mining and Trading of Coal.

Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Coal Bed Methane, Investment and Property Development. Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY16

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 5th February, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2015 is ₹ 215.56 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 Hon'ble Supreme Court stayed ATE Order.
3. The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court has stayed the Orders passed by CERC and APTEL granting compensatory tariff. The Company had been legally advised that it has a good arguable case. However, in view of the above and considering that amounts associated are significant, CGPL has not recognised aggregate revenue of ₹ 457.96 crore for the nine months ended 31st December, 2015 (₹ 132.54 crore for the quarter ended 31st December, 2015) and ₹ 1,776.95 crore for the period from 1st April, 2012 to 31st March, 2015.
- (b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) and disclosed under exceptional items during the quarter and nine months ended 31st December, 2015.
- (c) Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, there is no diminution other than temporary in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st December, 2015 (Standalone results).
5. During the quarter and nine months ended 31st December, 2015, consequent to the decline in forecast of coal prices, the Company has assessed the carrying amount of goodwill arising from the Group's investment in Indonesian coal companies and has accounted for impairment loss of ₹ 2,507.15 crore and disclosed under exceptional items.
6. Exceptional items (net) of ₹ 187.15 crore during the quarter and nine months ended 31st December, 2015 comprise of Impairment of goodwill in Indonesian coal companies of ₹ 2,507.15 crore as stated in Note 5 above and reversal of impairment loss in CGPL of ₹ 2,320 crore as stated in Note 4 (b) above.
7. The distribution amounting to ₹ 128.52 crore for the nine months ended 31st December, 2015 (₹ 42.98 crore for the quarter ended 31st December, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".

8. The details of utilisation of the proceeds from rights issue raised by the Company in April, 2014 are as stated below:

		₹ crore	
Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st December, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.41	0.96
Sub-Total	1,993.38	1,989.32	4.06
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,989.32	-

9. As at 31st December, 2015, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,436.43 crore - Group's share ₹ 2,530.93 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary. Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

10. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The said adjustments amount to ₹ 232.46 crore including carrying cost for the nine months ended 31st December, 2015 ₹ 19.33 crore (₹ 6.34 crore for the quarter ended 31st December, 2015). The adjustments, if any, will be recorded on the final outcome of the matter.

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

The Group has recognised, on a prudent basis and included in other expenses for the nine months ended 31st December, 2015, provision in respect of the above ₹ 66.69 crore (₹ Nil for the quarter ended 31st December 2015).

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

Particulars	₹ crore				
	Quarter ended			Year ended	
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Mar-15
Income from operations (net)	2,266.89	2,316.11	2,034.09	6,777.61	8,250.19
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	755.87	711.87	272.20	1,979.02	1,159.25
Profit from ordinary activities before rate regulated activities, exceptional items and tax	510.13	595.97	291.95	1,487.17	1,088.15
Net Profit from ordinary activities before tax	308.13	397.97	379.95	1,103.76	1,515.65
Paid-up equity share capital (Face Value: ₹ 1/- per share)	199.02	278.46	234.63	719.90	1,010.29
Reserves excluding Statutory Reserves and Revaluation Reserve (as per the Balance Sheet of previous accounting year)	270.48	270.48	270.48	270.48	270.48
					13,973.83

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

13. The Company had signed a Share Purchase Agreement on 10th December, 2014 for acquisition of 100% shareholding in Ideal Energy Projects Limited (IEPL), subject to statutory approvals and certain conditions precedent. The Company on 22nd January, 2016, has terminated the above Share Purchase Agreement due to non-conclusion of certain conditions attached to Share Purchase Agreement.

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

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



CYRUS P. MISTRY
Chairman

Date: 5th February, 2016.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter and nine months ended 31 December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended 31 December, 2015.

4. 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 31 December, 2015. The impact of the same on the results for the quarter and nine months ended 31 December, 2015 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, including consequential adjustments to the deferred tax liability fund and the deferred tax liability account, will be recorded by the Company based on final outcome of the matter.
- (b) Note 4 to the Statement which describes the basis on which Management has considered that no provision is considered necessary for long term-investments in Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Rs. 6,030.42 crores, loans of Rs. 3,555.88 crores and guarantees of Rs. 3,464.73 crores to CGPL as at 31 December, 2015.

Our opinion is not modified in respect of these matters.

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

R.K. Banga

R. A. BANGA
Partner

Membership Number: 037915

MUMBAI, 5 February, 2016

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,990	3,243	2,954	9,359	9,378	11,974
2. Sales	3,310	3,548	3,385	10,362	10,647	13,603
(Refer Notes Below)	(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income from operations						
a) Revenue from power supply and transmission charges	1,974.49	2,152.82	1,974.21	6,160.44	6,216.51	7,838.35
(Less) Income to be adjusted in future tariff determination (net)	9.65	(9.29)	(143.00)	(71.35)	(462.00)	(471.62)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	75.01	-	-	151.63	29.00	80.00
Net Revenue	2,059.15	2,143.53	1,831.21	6,240.72	5,783.51	7,446.73
b) Other operating income (net of excise duty)	207.74	172.58	202.88	536.89	503.76	803.46
Total income from operations (net)	2,266.89	2,316.11	2,034.09	6,777.61	6,287.27	8,250.19
2. Expenses						
a) Cost of power purchased	199.49	215.90	246.39	644.40	729.64	953.09
b) Cost of fuel	632.34	688.37	813.79	1,997.99	2,531.13	3,141.91
c) Transmission charges	54.44	54.54	111.05	208.42	325.78	436.87
d) Cost of components, materials and services in respect of contracts	80.16	62.79	92.82	211.17	227.98	374.30
e) Employee benefits expense	160.31	179.98	159.76	501.05	484.23	686.52
f) Depreciation and amortisation expense	166.63	165.63	129.37	496.38	416.78	575.29
g) Other expenses	217.65	237.03	208.71	739.18	639.00	922.96
Total expenses	1,511.02	1,604.24	1,761.89	4,798.59	5,354.54	7,090.94
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	755.87	711.87	272.20	1,979.02	932.73	1,159.25
4. Other Income						
a) Gain/(Loss) on exchange (net)	(14.77)	(18.89)	49.24	(46.94)	(41.37)	(48.32)
b) Others	25.02	179.17	243.52	429.28	771.44	1,024.68
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	766.12	872.15	564.96	2,361.36	1,662.80	2,135.61
6. Finance costs	255.99	276.18	273.01	874.19	781.05	1,047.46
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	510.13	595.97	291.95	1,487.17	881.75	1,088.15
8. Add/(Less) Regulatory income/(expense) (net) \$	(202.00)	(198.00)	88.00	(440.00)	221.00	423.00
Add Regulatory income (net) in respect of earlier years \$	-	-	-	56.59	4.50	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	308.13	397.97	379.95	1,103.76	1,107.25	1,515.65
10. Exceptional items	-	-	-	-	-	-
11. Profit from ordinary activities before tax (9-10)	308.13	397.97	379.95	1,103.76	1,107.25	1,515.65
12. Tax expense	109.11	119.51	145.32	383.86	310.33	505.36
13. Net profit from ordinary activities after tax (11-12)	199.02	278.46	234.63	719.90	796.92	1,010.29
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-
15. Net profit for the period (13-14)	199.02	278.46	234.63	719.90	796.92	1,010.29
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48	270.48
17. Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet of previous accounting year)						13,973.83
18.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each)						
Basic:	0.61	0.92	0.75	2.31	2.63	3.30
Diluted:	0.61	0.92	0.75	2.31	2.63	3.30
18.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each)						
Basic:	0.61	0.92	0.75	2.31	2.63	3.30
Diluted:	0.61	0.92	0.75	2.31	2.63	3.30

See accompanying notes to the Financial Results.

\$ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities.



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

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Nine months ended			Year ended
	31-Dec-15 (Audited)	30-Sep-15 (Audited)	31-Dec-14 (Audited)	31-Dec-15 (Audited)	31-Dec-14 (Audited)	31-Mar-15 (Audited)	
Segment Revenue							
Power Business	1,906.01	1,997.88	1,976.55	5,983.92	6,117.22	8,012.89	
Others	158.88	120.23	145.54	410.28	395.55	664.80	
Total Segment Revenue	2,064.89	2,118.11	2,122.09	6,394.20	6,512.77	8,677.69	
(Less): Inter Segment Revenue	-	-	-	-	-	-	
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income/(Expense)}	2,064.89	2,118.11	2,122.09	6,394.20	6,512.77	8,677.69	
Segment Results							
Power Business	549.29	529.83	359.46	1,726.36	1,214.36	1,604.42	
Others	26.89	(8.49)	13.35	17.29	5.08	60.54	
Total Segment Results	576.18	521.34	372.81	1,743.65	1,219.44	1,664.96	
(Less): Finance Costs	(255.99)	(276.18)	(273.01)	(874.19)	(781.05)	(1,047.46)	
Add: Unallocable Income (Net)	(12.06)	152.81	280.15	234.30	668.86	898.15	
Profit Before Tax	308.13	397.97	379.95	1,103.76	1,107.25	1,515.65	
Capital Employed							
Power Business	11,826.46	12,265.14	11,937.53	11,826.46	11,937.53	12,300.73	
Others	927.90	889.56	628.36	927.90	628.36	613.39	
Unallocable	5,025.68	4,449.76	4,747.84	5,025.68	4,747.84	4,209.34	
Capital Employed	17,780.04	17,604.46	17,313.73	17,780.04	17,313.73	17,123.46	

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

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NOTES TO STANDALONE FINANCIAL RESULTS – Q3 FY16

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th February, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2015 is ₹ 215.56 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 Hon'ble Supreme Court stayed ATE Order.
3. The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
4. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
5. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) during the quarter and nine months ended 31st December, 2015 in the books of CGPL.
6. Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, there is no diminution other than temporary in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st December, 2015.
7. The distribution amounting to ₹ 128.52 crore for the nine months ended 31st December, 2015 (₹ 42.98 crore for the quarter ended 31st December, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".
8. Pursuant to the Order of the Hon'ble Supreme Court dated 24th September, 2014, regarding cancellation of the allotment of coal blocks and the subsequent Coal Mines (Special Provision) Ordinance, 2014, issued by the Government of India, the Company has made an assessment of the recoverability of its investments in and loans and advances given to Jointly Controlled Entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited, affected by the said Order and recognised, on a prudent basis and included in other expenses for the nine months ended 31st December, 2015, provision towards its exposure in these jointly controlled entities of ₹ 84.45 crore (₹ Nil for the quarter ended 31st December, 2015).

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7. The details of utilisation of the proceeds from rights issue raised by the Company in April, 2014 are as stated below:

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st December, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.41	0.96
Sub-Total	1,993.38	1,989.32	4.06
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,989.32	-

8. The Company had signed a Share Purchase Agreement on 10th December, 2014 for acquisition of 100% shareholding in Ideal Energy Projects Limited (IEPL), subject to statutory approvals and certain conditions precedent.

9. The Company on 22nd January, 2016, has terminated the above Share Purchase Agreement due to non-conclusion of certain conditions attached to Share Purchase Agreement.

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

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

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



CYRUS P. MISTRY
Chairman

Date: 5th February, 2016.

