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30th Dec, 2016

Central Bank of India  
Debenture Trustee Section  
4<sup>th</sup> Floor, Central Bank Building  
MG Road, Fort  
Mumbai 400001

Attn: Mr. Motwani

**Subject: Periodical report for the quarter ending 30<sup>th</sup> Sep, 2016 in respect of Secured Redeemable Non-Convertible Debentures 10.10% Rs.500 crores and 10.40% Rs.500 crores issued by the Company.**

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY16-17.
- iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	10.10% Secured, Redeemable Non-Convertible Debentures	505,000,000	30-Nov-15	30-Nov-15	30-Nov-16
2	10.40% Secured, Redeemable Non-Convertible Debentures	520,000,000	30-Nov-15	30-Nov-15	30-Nov-16

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

Sr. No.	Debenture Series	Principle Due Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	10.10% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	25-Apr-18
2	10.40% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	20-Jun-18

TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road, Camac Bunder, Mumbai-400 004

Tel: 91 22 6717 1000 Fax: 91 22 6717 1336

Registered Office: Bombay House 24 Homi Bhabha Street Mumbai 400 001

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L20530/MH1919/PLC000957



- v) The Properties secured for the Debentures are adequately insured.
- vi) In case of default, number of installments defaulted – No case of default
- vii) Asset Cover is 1.52 times as on 30<sup>th</sup> Sep 2016.

2.

- i) Accounts for the quarter ended 30<sup>th</sup> Sep 2016 is attached.
- ii) Number, Names and Addresses of Debenture holders as on 30<sup>th</sup> Sep 2016 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by ICRA are attached.
- iv) There have been no grievances received by the Company on the said Bond issue.
- v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited

3. Change in composition of the Board of Directors of the Company during the quarter ending 30<sup>th</sup> Sep, 2016, No change in composition.

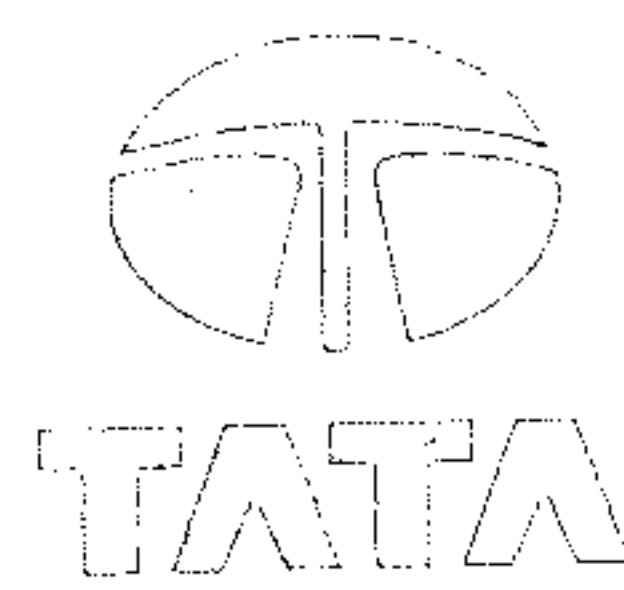
Thanking you,

Yours truly,

**For The Tata Power Company Limited**

A handwritten signature in black ink, appearing to be 'S. J.' or similar, written over a faint circular stamp.

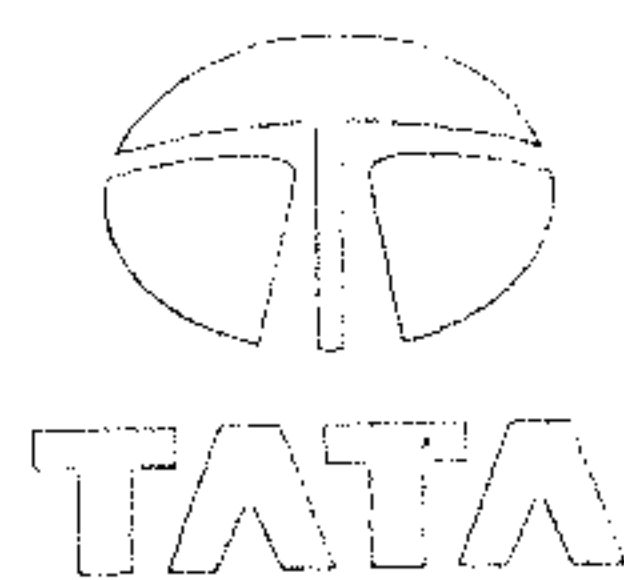
**Authorised signatory**



**THE TATA POWER COMPANY LIMITED**  
**LIST OF HOLDERS (DEBENTURE)**  
**ISIN : INE245A07101 Capital 5000**  
**Effective Date : 30-Sep-2016**  
**Face Value : 1000000.000**  
**Issue Date : 25-Apr-2008**  
**Maturity Date : 25-Apr-2018**

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXV SERIES 15	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P :022 - 7180 3000 F : 022 - 7180 3901	350
2	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF. FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST, MUMBAI 400042 E :milind.m@tcs.com	150
3	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1950
4	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	50
5	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	NIRMAL BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI 400021 P :66590736 F : 66590755/766	150
6	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	2000
7	VIJAYA BANK EMPLOYEES PENSION FUND	VIJAYA BANK 41/2, M.G.ROAD TRINITY CIRCLE BANGALORE 560001 P :5327596 F : 5598018	50
8	ARMY GROUP INSURANCE FUND	AGI BHAWAN RAO TULA RAM MARG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI 110057 P :01126147465 F :01126148471 E :agiem@gmail.com	300
			<b>5000</b>

**S Kasturi**  
**Chief - Corporate Treasury & IR**



**THE TATA POWER COMPANY LIMITED**  
**LIST OF HOLDERS (DEBENTURE)**  
**ISIN : INE245A07119**      **Capital 5000**  
**Effective Date : 30-Sep-2016**  
**Face Value : 1000000.000**  
**Issue Date : 20-Jun-2008**  
**Maturity Date : 20-Jun-2018**

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1000
2	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	150
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	3850
			<b>5000</b>

**S Kasturi**  
**Chief - Corporate Treasury & IR**





ICRA

ICRA Limited

CONFIDENTIAL

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

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

Dear Sir,

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

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

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

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

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

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

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

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

With kind regards,

Yours sincerely,  
for ICRA Limited

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

  
KARTHIK SRINIVASAN  
Senior Vice President

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

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

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

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

RATING • RESEARCH • INFORMATION



ICRA

Annexure

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

*ADK*

*SH*

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

Particulars (Refer Notes Below)	Quarter ended			Half-year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(₹ in crore)				
1. Income from operations					
a) Revenue	7,255.88	6,874.99	7,656.27	14,130.87	14,830.93
Add / (Less): Income to be recovered in future tariff determination (net)	(45.65)	(6.46)	(37.92)	(52.11)	(124.76)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.69)	(62.00)	-	(81.69)	80.41
Net Revenue	7,190.54	6,806.53	7,618.35	13,997.07	14,786.58
b) Other operating income	18.35	31.77	47.98	50.12	63.42
Total income from operations (net)	7,208.89	6,838.30	7,666.33	14,047.19	14,850.00
2. Expenses					
a) Cost of power purchased	2,458.31	2,297.99	2,490.69	4,756.30	4,608.30
b) Cost of fuel	2,116.08	1,776.88	1,954.26	3,892.96	4,002.17
c) Transmission charges	54.48	56.70	60.97	111.18	171.76
d) Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
e) Raw materials consumed	417.07	325.94	290.75	743.01	518.80
f) Purchase of goods / spares / stock for resale	7.73	6.74	4.93	14.47	12.25
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(240.34)	(141.13)	1.90	(381.47)	2.39
h) Employee benefits expense	307.08	311.57	308.44	618.65	613.26
i) Depreciation and amortisation expense	447.64	439.31	398.26	886.95	796.01
j) Other expenses	568.91	505.17	483.56	1,072.08	938.35
Total expenses	6,194.89	5,642.11	6,056.55	11,837.00	11,794.30
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,014.00	1,196.19	1,609.78	2,210.19	3,055.70
4. Other Income					
a) Gain/(Loss) on exchange (net)	(68.49)	(159.68)	(259.83)	(228.17)	(430.87)
b) Others	171.42	111.96	170.99	283.38	414.75
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,116.93	1,148.47	1,520.94	2,265.40	3,039.58
6. Finance costs	724.27	791.45	949.03	1,515.72	1,726.33
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	392.66	357.02	571.91	749.68	1,313.25
8. Add/(Less): Regulatory income/(expense) (net)	(383.43)	(272.12)	(495.25)	(655.55)	(719.27)
Add: Regulatory income (net) in respect of earlier years	77.00	-	-	77.00	56.59
9. Profit from ordinary activities before exceptional items and tax (7+8)	86.23	84.90	76.66	171.13	650.57
10. Less: Exceptional items	-	-	-	-	-
11. Profit from ordinary activities before tax (9-10)	86.23	84.90	76.66	171.13	650.57
12. Tax expense	(111.73)	144.85	186.48	33.12	413.21
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	197.96	(59.95)	(109.82)	138.01	237.36
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	197.96	(59.95)	(109.82)	138.01	237.36
16. Share of profit of associates and joint ventures	187.26	191.18	50.40	378.44	57.65
17. Less: Minority interest	(48.98)	(58.74)	(36.45)	(107.72)	(87.74)
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)	336.24	72.49	(95.87)	408.73	207.27
19. Other Comprehensive Income (Net of Tax)	(266.44)	65.14	135.40	(201.30)	202.13
20. Total Comprehensive Income (18 + 19)	69.80	137.63	39.53	207.43	409.40
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
22.i Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
22.ii Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at
	30-Sep-16 ₹ crore (Unaudited)
<b>ASSETS</b>	
<b>1. Non-current Assets</b>	
(a) Property, plant and equipment	39,711.43
(b) Capital Work-in-Progress	1,912.18
(c) Investment property	2.53
(d) Goodwill	1,698.23
(e) Other Intangible Assets	1,673.71
(f) Intangible Assets under Development	262.85
(g) Financial Assets	
(i) Investments	15,897.43
(ii) Trade Receivables	191.17
(iii) Loans	431.56
(iv) Finance Lease Receivables	598.62
(v) Other Financial Assets	1,513.28
(h) Non-current Tax Assets (Net)	121.84
(i) Deferred Tax Asset	3.45
(j) Other Non-current Assets	1,524.06
<b>Total Non-current Assets</b>	<b>65,542.34</b>
<b>2. Current Assets</b>	
(a) Inventories	1,487.77
(b) Financial Assets	
(i) Other Investments	831.50
(ii) Trade Receivables	3,921.25
(iii) Unbilled Revenue	1,016.70
(iv) Cash and cash Equivalents	881.79
(v) Bank Balances other than (iv) above	152.75
(vi) Loans	337.31
(vii) Finance lease receivables	39.16
(viii) Other financial assets	763.06
(c) Current Tax Assets (Net)	25.51
(d) Other Current Assets	536.94
	<b>9,773.74</b>
Assets Classified as Held For Sale	1,331.96
<b>Total Current Assets</b>	<b>11,105.70</b>
<b>Total Assets before Regulatory Deferral Account</b>	<b>76,648.04</b>
Regulatory Deferral Account - Assets	6,816.64
<b>TOTAL ASSETS</b>	<b>83,464.68</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share Capital	270.48
(b) Share Application Money Pending Allotment	0.86
(c) Unsecured Perpetual Securities	1,500.00
(d) Other Equity	14,879.96
<b>Total Equity</b>	<b>16,451.30</b>
<b>Minority Interest</b>	
	1,795.01
<b>LIABILITIES</b>	
<b>1. Non-current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	26,611.70
(ii) Trade Payables	34.86
(iii) Other Financial Liabilities	41.46
(b) Provisions	260.96
(c) Deferred Tax Liabilities (Net)	3,090.69
(d) Non-current Tax Liability (Net)	3.74
(e) Other Non-current Liabilities	1,249.79
<b>Total Non-current Liabilities</b>	<b>31,293.20</b>
<b>2. Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	15,536.97
(ii) Trade Payables	4,304.75
(iii) Other Financial Liabilities	12,351.52
(b) Provisions	241.68
(c) Current Tax Liabilities (Net)	151.10
(d) Other Current Liabilities	573.15
<b>Total Current Liabilities</b>	<b>33,159.17</b>
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>64,452.37</b>
Regulatory Deferral Account - Liability	766.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,464.68</b>



# TATA POWER

The Tata Power Company Limited

Bombay House, 24 Horni Mody Street, Mumbai 400 001

Website: www.tatapower.com

CIN No. : L28920MH1919PLC000567

## UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue					
Power Business	6,484.54	6,164.88	6,665.66	12,649.42	13,202.93
Others	511.46	415.55	520.30	927.01	1,014.83
Total Segment Revenue	6,996.00	6,580.43	7,185.96	13,576.43	14,217.76
Less: Inter Segment Revenue	93.54	14.25	14.88	107.79	30.44
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	6,902.46	6,566.18	7,171.08	13,468.64	14,187.32
Segment Results					
Power Business	733.22	941.58	1,139.46	1,674.80	2,442.47
Others	39.10	3.06	(2.12)	42.16	7.70
Total Segment Results	772.32	944.64	1,137.34	1,716.96	2,450.17
Less: Finance Costs	(724.27)	(791.45)	(949.03)	(1,515.72)	(1,726.33)
(Less) / Add: Unallocable (Expense) / Income (Net)	38.18	(68.29)	(111.65)	(30.11)	(73.27)
Profit Before Tax	86.23	84.90	76.66	171.13	650.57
Segment Assets					
Power Business	60,041.71	51,238.57	48,009.01	60,041.71	48,009.01
Others	3,155.96	3,131.05	2,731.78	3,155.96	2,731.78
Unallocable	20,267.01	19,602.32	21,036.31	20,267.01	21,036.31
Segment Liabilities	83,464.68	73,971.94	71,777.10	83,464.68	71,777.10
Power Business	9,817.15	9,624.02	8,120.89	9,817.15	8,120.89
Others	1,047.77	967.63	936.07	1,047.77	936.07
Unallocable	54,353.45	44,934.73	44,656.92	54,353.45	44,656.92
	65,218.37	55,526.38	53,713.88	65,218.37	53,713.88

Types of products and services in each business segment:

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q2 FY17

- The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th November, 2016.
- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and half-year ended 30th September, 2015, are as below :

Sr. No.	Particulars	₹ crore	
		Quarter ended	Half-year ended
		30-Sep-15	30-Sep-15
		Unaudited	Unaudited
	<b>Profit after tax reported under previous GAAP</b>	<b>247.31</b>	<b>488.64</b>
1	Arrangements accounted as finance lease	(2.22)	(10.81)
2	Decapitalisation of foreign exchange losses under Ind AS	(53.97)	(166.10)
3	Changes in fair value of derivative contracts	(203.85)	(77.79)
4	Ind AS adjustments on Joint Venture/Associates share of profit	(139.90)	(157.88)
5	Impact on account of Joint Venture accounted as held for sale	56.22	137.42
6	Adjustment to the Minority Interest share	(0.43)	7.00
7	Transfer to contingencies reserve fund through Profit and Loss	(3.00)	(6.00)
8	Others	4.48	3.86
9	Tax adjustments	(0.51)	(11.07)
	<b>Profit after tax as per Ind AS</b>	<b>(95.87)</b>	<b>207.27</b>
10	Other comprehensive income/(expenses) (net of tax)	135.40	202.13
	<b>Total Comprehensive Income reported under Ind AS</b>	<b>39.53</b>	<b>409.40</b>

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

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

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



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



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

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

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

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

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

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

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



CYRUS P. MISTRY  
Chairman

Date: 29th November, 2016.



Refer Note 15

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





# TATA POWER

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

(₹ in crore)

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

(A)	Particulars	Quarter ended			Half-year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
1.	Generation	3,330	3,163	3,243	6,493	6,369
2.	Sales	3,228	3,370	3,548	6,598	7,052
(B)	(Refer Notes Below)	Quarter ended			Half-year ended	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Income from operations					
	a) Revenue from power supply and transmission charges	1,392.53	1,555.37	1,836.79	2,947.90	3,599.42
	Add / (Less): Income to be recovered in future tariff determination (net)	(42.00)	8.00	(22.46)	(34.00)	(94.17)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.69)	(62.00)	-	(81.69)	80.41
	Net Revenue	1,330.84	1,501.37	1,814.33	2,832.21	3,585.66
	b) Other operating income	389.53	372.45	448.77	761.98	852.76
	Total Income from operations (net)	1,720.37	1,873.82	2,263.10	3,594.19	4,438.42
2.	Expenses					
	a) Cost of power purchased	75.39	160.87	213.13	236.26	439.04
	b) Cost of fuel	586.36	598.24	688.37	1,184.60	1,365.65
	c) Transmission charges	54.08	56.70	54.54	110.78	153.98
	d) Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
	e) Employee benefits expense	162.23	162.94	171.62	325.17	332.38
	f) Depreciation and amortisation expense	157.87	155.04	150.35	312.91	299.25
	g) Other expenses	234.83	185.86	234.39	420.69	519.60
	Total expenses	1,330.69	1,382.59	1,675.19	2,713.28	3,240.91
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	389.68	491.23	687.91	880.91	1,197.51
4.	Other income					
	a) Gain / (Loss) on exchange (net)	(12.95)	(18.00)	(13.81)	(30.95)	(28.29)
	b) Others	492.94	125.54	276.21	618.48	596.60
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	869.67	598.77	950.31	1,468.44	1,765.82
6.	Finance costs	320.21	264.25	273.74	584.46	614.22
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	549.46	334.52	676.57	883.98	1,151.60
8.	Add/(Less): Regulatory income/(expense) (net)	(4.00)	(120.00)	(198.00)	(124.00)	(238.00)
	Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	77.00	-	-	77.00	56.59
9.	Profit from ordinary activities before exceptional items and tax (7+8)	622.46	214.52	478.57	836.98	970.19
10.	Less: Exceptional items	-	-	-	-	-
11.	Profit from ordinary activities before tax (9-10)	622.46	214.52	478.57	836.98	970.19
12.	Tax expense	175.12	67.61	122.41	242.73	280.25
13.	Net profit from ordinary activities after tax (11-12)	447.34	146.91	356.16	594.25	689.93
14.	Extraordinary items (net of tax)	-	-	-	-	-
15.	Net profit for the period (13-14)	447.34	146.91	356.16	594.25	689.93
16.	Other Comprehensive Income/(Expenses) (Net of tax)	(150.44)	5.24	(11.79)	(145.20)	(28.24)
17.	Total Comprehensive Income (15+16)	296.90	152.15	344.37	449.05	661.69
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.34
19.ii.	Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.34
20.	Debt Service Coverage Ratio (no. of times)				1.99	2.30
21.	Interest Service Coverage Ratio (no. of times)				2.62	3.08



# TATA POWER

The Tata Power Company Limited  
Boribay House, 24 Hornby Road Street, Mumbai 400 001  
Website: www.tatapower.com  
CIN No. L26920/MH1919PLC030567

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-16 ₹ crore (Audited)
<b>A ASSETS</b>	
<b>1. Non-current assets</b>	
a) Property, plant and equipment	8,042.54
b) Capital Work-in-Progress	602.35
c) Other Intangible Assets	127.93
d) Intangible Assets under Development	262.85
e) Financial Assets	
(i) Investments	22,565.32
(ii) Trade Receivables	185.76
(iii) Loans	3,567.59
(iv) Finance Lease Receivables	598.62
(v) Other Financial Assets	1,603.48
f) Other Non-current Assets	1,019.89
<b>Total - Non-current assets</b>	<b>38,576.33</b>
<b>2. Current assets</b>	
a) Inventories	655.74
b) Financial Assets	
(i) Other Investments	150.39
(ii) Trade Receivables	1,015.53
(iii) Unbilled Revenue	377.86
(iv) Cash and cash Equivalents	37.58
(v) Bank Balances other than (iv) above	17.40
(vi) Loans	28.44
(vii) Finance lease receivables	39.16
(viii) Other financial assets	300.24
c) Other Current Assets	318.55
	2,940.89
Assets Classified as Held For Sale	173.28
<b>Total - Current assets</b>	<b>3,114.17</b>
Total Assets before Regulatory Deferral Account	41,690.50
Regulatory Deferral Account - Assets	2,107.00
<b>TOTAL - ASSETS</b>	<b>43,797.50</b>
<b>B EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
a) Equity Share Capital	270.48
b) Share Application Money Pending Allotment	0.86
c) Unsecured Perpetual Securities	1,500.00
d) Other Equity	18,617.32
<b>Total Equity</b>	<b>20,388.66</b>
<b>Liabilities</b>	
<b>1. Non-current liabilities</b>	
a) Financial Liabilities	
(i) Borrowings	8,689.40
(ii) Trade Payables	34.60
(iii) Other Financial Liabilities	32.58
b) Provisions	160.26
c) Deferred Tax Liabilities (Net)	2,656.68
d) Other Non-current liabilities	177.97
<b>Total - Non-current liabilities</b>	<b>11,751.49</b>
<b>2. Current liabilities</b>	
a) Financial Liabilities	
(i) Borrowings	2,343.72
(ii) Trade payables	1,109.59
(iii) Other financial liabilities	7,092.79
b) Provisions	53.42
c) Current Tax Liabilities (Net)	61.00
d) Other Current Liabilities	230.83
<b>Total - Current liabilities</b>	<b>10,891.35</b>
Total Liabilities before Regulatory Deferral Account	22,642.84
Regulatory Deferral Account - Liability	766.00
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>43,797.50</b>

# TATA POWER

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## STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended	
	30-Sep-16 (Audited)	30-Jun-16 (Audited)	30-Sep-15 (Audited)	30-Sep-16 (Audited)	30-Sep-15 (Audited)
Segment Revenue					
Power Business	1,677.51	1,631.07	1,944.87	3,308.58	3,999.91
Others	115.86	122.75	120.23	238.61	257.10
Total Segment Revenue	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
(Less): Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations {including Regulatory Income/(Expense)}	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
Segment Results					
Power Business	485.66	378.65	514.59	864.31	1,157.18
Others	(3.59)	7.31	(8.49)	3.72	(9.60)
Total Segment Results	482.07	385.96	506.10	868.03	1,147.58
(Less): Finance Costs	(320.21)	(264.25)	(273.74)	(584.46)	(614.22)
Add: Unallocable Income/(Expense) (Net)	460.60	92.81	246.21	553.41	436.83
Profit Before Tax	622.46	214.52	478.57	836.98	970.19
Capital Employed					
Segment Assets					
Power Business	14,311.53	14,788.57	14,979.47	14,311.53	14,979.47
Others	1,814.79	1,792.74	1,350.64	1,814.79	1,350.64
Unallocable	27,671.18	23,138.63	21,887.01	27,671.18	21,887.01
Total Assets	43,797.50	39,719.94	38,217.12	43,797.50	38,217.12
Segment Liabilities					
Power Business	4,127.68	4,198.75	3,937.79	4,127.68	3,937.79
Others	502.43	594.34	461.08	502.43	461.08
Unallocable	18,778.73	14,483.37	13,849.71	18,778.73	13,849.71
Total Liabilities	23,408.84	19,276.46	18,248.58	23,408.84	18,248.58

Types of products and services in each business segment:

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

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



## NOTES TO STANDALONE FINANCIAL RESULTS - Q2 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th November, 2016.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and half-year ended 30th September, 2015, are as below :

₹ crore

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

- The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th September, 2016 is ₹ 223.96 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.  
  
The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, will be recorded by the Company based on the final outcome of the matter.
- The Company had received demands from various levels of sales tax departments in respect of entry tax on imports aggregating ₹ 2,046.88 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) for financial years 2005-06 to 2011-12. The Company paid under protest and accounted ₹ 189.18 crore. During the quarter, the Hon'ble Bombay High Court, in respect of an appeal filed by the Company upheld the levy. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. Subsequent to 30th September, 2016 the Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits. Accordingly, ₹ 1,857.70 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) will be accounted by the Company based on the final outcome of the matter.



6. The Management of Coastal Gujarat Power Limited (CGPL) regularly reviews and reassess the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
- Having regard to the overall returns expected from the Company's investment in CGPL, no impairment of investments in and loans to CGPL and no provision towards guarantees is considered necessary as at 30th September, 2016.
7. During the current quarter, with respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.
8. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the quarter and half-year ended 30th September, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income.
9. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,497 crore (net of tax of ₹ 1,045 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently is reflected in the value of the investments as at 1st April, 2015, 30th September, 2015, 30th June, 2016 and 30th September, 2016 based on the latest valuation available. Consequently, the previously reported "Unallocable Segment assets" as at 30th June, 2016 has been restated from ₹ 18,596.63 crore to ₹ 23,138.63 crore and "Unallocable segment liabilities" as at 30th June, 2016 has been restated from ₹ 13,438.37 crore to ₹ 14,483.37 crore.
- The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.
10. (a) Debt Service Coverage Ratio =  $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Repayment of Long-term loans})$  \*  
(b) Interest Service Coverage Ratio =  $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans})$  \*
- \* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans does not include pre-payments.

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



CYRUS P. MISTRY  
Chairman

Date: 29th November, 2016.





Ref: MB/103

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

1. This Certificate is issued in accordance with the terms of our engagement letter reference no: RAB/N/221 dated 30<sup>th</sup> September, 2016.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No: 117366W/W-100018), the statutory auditors of The Tata Power Company Limited ("the Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, have examined the audited standalone books of account and other relevant records and documents maintained by the Company for the six months period ended and as at 30<sup>th</sup> September, 2016, in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in Annexure 1 attached to the certificate.
3. We have been requested by the management of the Company to provide a certificate on the attached Annexure 1 "Computation of Assets Cover Ratio as on 30<sup>th</sup> September" 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 unconsolidated books of account and other relevant records and documents maintained at Company for the six months period ended and as at 30<sup>th</sup> September 2016.

**Management's Responsibility**

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

**Auditor's Responsibility**

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure 1 on the basis of the audited standalone books of account for the six months period ended and as at 30<sup>th</sup> September, 2016, other relevant records and documents maintained by the Company and representation given to us by the



management of the Company. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

### **Opinion**

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

### **Restriction on Use**

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

MUMBAI, November 29, 2016

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
ICAI Regn. No 117366W/W-100018



Mohammed Bengali  
Partner  
Membership No. 105878



The Tata Power Company Limited

Annexure 1


Computation of Assets Cover Ratio as on 30th September, 2016

		Amount Rs. Cr.
Particulars		30th Sep, 2016
<b>A.</b>	<b>Combined Secured Assets</b>	
	Written Down Value of Fixed Assets (Tangible assets)	8,042.54
	Less: Furniture and Fixtures and Office Equipment	(49.09)
	Less: Motor Vehicles, Launches, Barges, etc	(4.72)
	Less: Helicopters	(11.48)
	add: Freehold land classified as "Held for Sale"	46.61
	Capital work-in-progress	602.35
	Less: Revaluation of assets (net)	(222.31)
	Less: Secured Asset of Windmills (refer note 2)	(1,175.76)
	Less: Capital work-in-progress-Windmills	(0.18)
	<b>Combined Secured Assets (A)</b>	<b>7,227.96</b>
<b>B.</b>	<b>Combined Secured Loans</b>	
	Total Secured Loan	5,473.26
	Less: 9.15% Secured, Redeemable Non Convertible Debentures (refer note 2)	(199.80)
	Less: 9.15% Secured Redeemable Non Convertible Debentures (refer note 2)	(153.73)
	Less: Industrial Renewable Energy Development Agency (refer note 2)	(319.08)
	Less: Asian Development Bank (refer note 2)	(50.68)
	<b>Combined Secured Loans (B)</b>	<b>4,749.97</b>
	<b>Assets Cover Ratio (refer note 1 &amp; 2) (A/B)</b>	<b>1.52</b>

Notes:

- Assets Cover Ratio has been computed on the basis of clause no. 27 (C) of the Debenture Trust Deeds dated 10th November, 2004 and clause no. 30 (C) of the Debenture Trust Deed dated 15th July, 2008 read with supplemental trust deed dated 8th June, 2012, executed by the Company with the Debenture Trustee (Central Bank of India) and clause no. 12.4 of the Debenture Trust Deed dated 21st March, 2013, executed by the Company with the IDBI Trusteeship Services Limited.
- Assets and secured loans in respect of windmills have been excluded as these assets have been secured against the specific loans.
- Consequent to adoption of Indian Accounting Standards (IND-AS) effective 1st April, 2015 the debentures and other borrowing have been accounted for based on effective interest rate method.

For and on behalf of The Tata Power Company Limited

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



**TATA POWER**

The Tata Power Company Limited

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