



14<sup>th</sup> February 2010  
BP/AD-M1A/37

Bombay Stock Exchange Limited  
Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

Dear Sirs,

**Audited Financial Results (Standalone) and  
Unaudited Consolidated Financial Results for the  
quarter ended 31<sup>st</sup> December 2010**

We send herewith a statement containing -

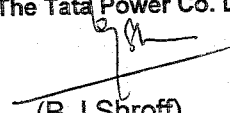
- (i) the Audited Financial Statements (Standalone) and
- (ii) Unaudited Consolidated Financial Results of the Company

for the quarter ended 31<sup>st</sup> December 2010, which were approved by the Board of Directors of the Company at its meeting held today.

We also enclose a copy each of the -

- (i) Auditors' Report on the above Audited Financial Statements (Standalone);
- (ii) Auditors' Report on the above Unaudited Consolidated Financial Results and
- (iii) Press Release issued by the Company.

Yours faithfully,  
For The Tata Power Co. Ltd.

  
(B J Shroff)

Executive Vice-President & Company Secretary

Encls.

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

**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

**TATA POWER**

The Tata Power Company Limited  
Borjaya House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2010**

Particulars	Quarter ended		Nine months ended		Year ended
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
(A)					
1. Generation	MUs 3,713	MUs 3,851	MUs 11,794	MUs 12,157	MUs 15,946
2. Sales	₹ Crores 3,824	₹ Crores 3,714	₹ Crores 12,283	₹ Crores 11,829	₹ Crores 15,574
(B)					
1. a) Revenue from Power Supply and Transmission Charges	1,559.87	1,449.80	5,045.14	4,701.27	6,387.64
Add / (Less) :					
Revenue adjustments pertaining to prior years	-	-	-	232.40	252.40
Income to be (utilised) / recovered in future tariff determination	36.00	78.00	(76.00)	242.00	253.43
Net Revenue	1,595.87	1,527.80	4,969.14	5,175.67	6,893.47
b) Other Operating Income	56.01	38.71	186.71	127.55	204.80
2. Total Income	1,651.88	1,566.51	5,155.85	5,303.22	7,098.27
3. Expenditure					
a) Staff Cost	102.77	79.58	264.20	241.61	305.29
b) Cost of Power Purchased	174.32	32.63	580.24	106.04	251.69
c) Cost of Fuel	855.59	942.92	2,660.49	3,124.56	4,045.56
d) Cost of components, materials and services in respect of contracts	13.66	7.54	46.74	17.44	42.15
e) Depreciation	128.62	120.79	388.05	350.99	477.94
f) Other expenditure	173.65	139.76	470.37	400.38	591.32
4. Total expenditure	1,448.61	1,323.22	4,410.09	4,241.02	5,713.95
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	203.27	243.29	745.76	1,062.20	1,384.32
6. Other Income					
a) Gain on exchange (Net)	5.80	12.23	44.24	39.66	51.98
b) Others	79.44	32.94	362.06	188.60	229.60
7. Profit before Interest and Exceptional Items (5+6)	288.51	288.46	1,152.06	1,290.46	1,665.90
8. Interest	109.49	92.19	297.49	311.66	406.64
9. Profit after Interest but before Exceptional Items (7-8)	179.02	196.27	854.57	978.80	1,259.26
10. Exceptional Item -					
Adjustment of expenses recoverable through Tariff	-	-	-	108.83	108.83
Less: Drawn from Contingencies Reserve	-	-	-	108.83	108.83
11. Profit from Ordinary Activities before Tax	179.02	196.27	854.57	978.80	1,259.26
12. Provision for Taxation	25.95	48.38	180.79	270.64	320.50
13. Profit after Tax	153.07	147.89	673.78	708.16	938.76
14. Statutory Appropriations (Net)	(1.00)	6.00	8.00	(12.89)	(8.89)
15. Net Profit after Tax and Statutory Appropriations	154.07	141.89	665.78	721.05	947.65
16. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)	237.33	237.21	237.33	237.21	237.33
17. Reserves including Statutory Reserves					9,761.42
18. Basic Earnings per Share on Net Profit after Tax and Statutory Appropriations (not annualised) (In ₹)	6.49	5.98	28.03	31.24	40.77
19. Diluted Earnings per Share on Net Profit after Tax and Statutory Appropriations (not annualised) (In ₹)	6.31	5.80	27.24	30.93	38.60
20. Aggregate of public shareholding					
No. of shares #			15,28,18,561	15,40,90,683	15,39,82,116
% of shareholding @			64.39	64.97	64.89
# Excludes no. of shares held by custodians of GDR					
@ Excludes % of shareholding held by custodians of GDR					
21. Aggregate of promoters and promoter group shareholding					
a) Pledged / encumbered					
No. of shares			2,68,60,000	2,88,50,000	2,68,60,000
% of total shareholding of promoter and promoter group			35.59	39.17	36.26
% of total share capital of the Company			11.32	12.16	11.32
b) Non-encumbered					
No. of shares			4,86,20,614	4,48,01,630	4,72,23,667
% of total shareholding of promoter and promoter group			64.41	60.83	63.74
% of total share capital of the Company			20.49	18.89	19.90
22. Dividend					
Rate per share (Face Value ₹ 10/-) (In ₹)			-	11.50	11.50
Amount (₹ in crores)			-	0.31	0.31
23. Final Dividend					
Rate per share (Face Value ₹ 10/-) (In ₹)			-	-	12.00
Amount (₹ in crores)			-	-	285.05

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# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com

## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	Quarter ended		Nine months ended		Year ended 31-Mar-10
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	
Segment Revenue					
Power Business	1,614.87	1,541.24	5,037.59	5,209.90	6,944.02
Others	37.01	25.27	118.26	93.32	154.25
Total Segment Revenue	1,651.88	1,566.51	5,155.85	5,303.22	7,098.27
Less: Inter segment revenue					
<b>Net Revenue</b>	<b>1,651.88</b>	<b>1,566.51</b>	<b>5,155.85</b>	<b>5,303.22</b>	<b>7,098.27</b>
Segment Results (Profit/(Loss) before interest and tax)					
Power Business	229.77	264.99	822.54	1,111.22	1,442.98
Others	2.61	(0.34)	14.90	13.76	25.01
Total Segment Results	232.38	264.65	837.44	1,124.98	1,467.99
Less: Interest Expense	109.49	92.19	297.49	311.66	406.64
Add: Unallocable Income (net)	56.13	23.81	314.62	165.48	197.91
<b>Total Profit Before Tax</b>	<b>179.02</b>	<b>196.27</b>	<b>854.57</b>	<b>978.80</b>	<b>1,259.26</b>
Capital Employed					
Power Business	7,805.21	6,972.91	7,805.21	6,972.91	7,283.74
Others	123.86	190.71	123.86	190.71	211.15
Unallocable	3,310.68	3,494.64	3,310.68	3,494.64	3,037.47
<b>Total Capital Employed</b>	<b>11,239.75</b>	<b>10,658.26</b>	<b>11,239.75</b>	<b>10,658.26</b>	<b>10,532.36</b>

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution of Electricity.

Others - Defence Electronics, Project Contracts / Project Management Services, Coal Bed Methane and Property Development.



1. The above results audited by the Statutory Auditor were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2011.

2. In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra - formerly Reliance Energy Ltd.) for the periods from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra as on 31st March, 2004, ₹ 354 crores (including interest of ₹ 15.14 crores) and pay interest at 10% p.a. thereafter. As at 31st December, 2010, the accumulated interest was ₹ 159.56 crores (₹ 2.80 crores for the quarter ended 31st December, 2010). On appeal, the Hon'ble Supreme Court has stayed the ATE Order and as directed, the Company has furnished a bank guarantee of ₹ 227 crores and also deposited ₹ 227 crores with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court. The said amount has been accounted under "Other Deposits".

Further, no adjustment has been made for the reversal in terms of the ATE Order dated 20th December, 2006 of Standby Charges credited in previous years estimated at ₹ 519 crores. The aggregate of Standby Charges credited in previous years, net of tax is estimated at ₹ 392.93 crores, which will be adjusted wholly by a withdrawal / set off from certain Statutory Reserves as allowed by MERC. No provision has been made in the accounts towards interest that may be finally determined as payable to R-Infra. However, since 1st April, 2004, the Company has accounted for Standby Charges on the basis determined by the respective MERC Tariff Orders.

The Company is of the view, supported by legal opinion that the ATE's Order can be successfully challenged and 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. In the matter of claims raised by the Company on R-Infra, towards (i) the difference in the energy charges for the period March 2001 to May 2004 and (ii) for minimum off-take charges of energy for the period 1998 to 2000, MERC has issued an Order dated 12th December, 2007 in favour of the Company. The total amount payable by R-Infra including interest is estimated to be ₹ 323.87 crores as on 31st December, 2007. ATE in its order dated 12th May, 2008, on appeal by R-Infra, has directed R-Infra to pay for the difference in the energy charges amounting to ₹ 34.98 crores for the period from March 2001 to May 2004. In respect of the minimum off-take charges of energy for the period 1998 to 2000 claimed by the Company from R-Infra, ATE has directed MERC that the issue be examined afresh and after the decision of the Supreme Court in the Appeals relating to the distribution licence and rebates given by R-Infra. The Company and R-Infra had filed appeals in the Supreme Court.

The Supreme Court, vide its Order dated 14th December, 2009, has granted stay against the ATE order and has directed R-Infra to deposit with the Supreme Court, a sum of ₹ 25 crores and furnish a Bank Guarantee for the balance amount. The Company has withdrawn the above mentioned sum subject to an undertaking to refund the amount with interest, in the event the Appeal is decided against the Company. On grounds of prudence, the Company has not recognised any income arising from the above matters.

4. During the quarter / nine months ended 31st December, 2010, as per past practice, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Tariff Regulations, 2005 for its operations in respect of the Mumbai Licensed Area.

5. During the nine months ended 31st December, 2010, MERC has completed truing-up for the financial year 2008-09 and has accordingly issued Tariff Orders. In these Tariff Orders, it has disallowed certain reasonable claims made by the Company amounting to ₹ 57 crores. In addition to these disallowances, MERC has disallowed certain items amounting to ₹ 47 crores, while giving effect to the favourable ATE Order dated 15th July, 2009, pertaining to the financial years 2006-07 to 2007-08. Consequently, the Company has appealed to the ATE against these disallowances.

Based on the earlier favourable ATE Order on similar matters, the Company is confident of ATE allowing its claims and accordingly, the above disallowances have not been recognised in the financial results.

6. In respect of the nine months ended 31st December, 2009, pertaining to the Company's Generation Business as a Licensee, MERC in its Tariff Order dated 28th May, 2009, had drawn from Contingencies Reserve to partially meet the impact on tariff of the ATE Order dated 12th May, 2008, wherein ATE upheld the stand taken by the Company regarding allowability of expenses / accounting principles which were earlier disallowed / not recognised by MERC in its truing-up for financial years 2004-05 and 2005-06. Accordingly, the Company had drawn ₹ 108.83 crores from Contingencies Reserve. Further, the Company had recognised revenue of ₹ 105.40 crores and transferred ₹ 24.89 crores from Tariffs and Dividends Control Reserve consequent to the above Order and the Orders pertaining to the Transmission and Distribution business dated 28th May, 2009 and 15th June, 2009 respectively. Certain disallowances arising from these Orders aggregating to about ₹ 83 crores had not been recognised as expense since they have been challenged by the Company at the ATE.
7. In respect of the nine months ended 31st December, 2009, ATE in its Order dated 15th July, 2009, had upheld the Company's claim regarding allowability of certain expenses / accounting principles which were earlier disallowed / not recognised by MERC in its truing-up for the financial year 2006-07. Accordingly, during the nine months ended 31st December, 2009, the Company had treated such expenses as recoverable through tariff and had recognized revenue of ₹ 127 crores in respect of the financial years 2006-07 to 2008-09.
8. There were no investor complaints pending as on 1st October, 2010, 32 complaints were received during the quarter, 32 complaints were disposed off during the quarter and no complaint remained unresolved as at the end of the quarter ended 31st December, 2010.
9. Previous period / year's figures have been regrouped / reclassified wherever necessary.

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



**RATAN N TATA**  
Chairman



Date: 14th February, 2011

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# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Horni Mody Street, Mumbai 400 001  
Website: www.tatpower.com

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2010

Particulars	Quarter ended		Nine months ended		Year ended
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
1. a) Revenue	4,201.37	4,185.34	13,608.79	13,090.77	17,655.71
Add:					
Revenue adjustments pertaining to prior years	211.54	303.03	753.58	741.99	272.94
Income to be recovered in future tariff determination (Net)	-	-	-	232.40	526.11
Net Revenue	4,412.91	4,488.37	14,362.37	14,065.16	18,854.76
b) Other Operating Income	26.02	27.39	72.91	56.87	131.08
2. Total Income	4,440.93	4,515.76	14,435.28	14,122.03	18,985.84
3. Expenditure					
a) Staff Cost	230.36	184.81	628.81	618.10	805.99
b) Cost of Power Purchased	849.88	1,098.75	3,631.52	3,466.97	4,582.94
c) Royalty towards Coal Mining	201.34	175.33	559.30	489.25	695.37
d) Cost of Coal Purchased	20.86	-	32.27	-	16.00
e) Cost of Fuel	1,056.26	1,096.14	3,244.06	3,563.33	4,662.72
f) Coal Processing Charges	439.53	372.59	1,211.00	1,262.69	1,719.40
g) Raw Materials Consumed	122.57	115.26	312.28	352.47	478.52
h) Purchase of goods / spares / stock for resale	13.15	8.56	25.23	42.93	60.05
i) Cost of components, materials and services in respect of contracts	13.66	7.54	46.74	17.44	42.15
j) Decrease / (Increase) in stock-in-trade and work-in-progress	(28.36)	(34.67)	21.06	(56.77)	(27.47)
k) Depreciation/Amortisation	248.95	220.79	730.96	646.28	877.68
l) Impairment	-	-	-	-	15.28
m) Deferred Stripping Costs (Net) - write-off / (capitalised)	(71.43)	370.67	(254.00)	244.81	119.53
n) Other Expenditure	538.53	573.90	1,646.22	1,418.18	1,995.39
4. Total Expenditure	3,635.30	4,189.77	11,835.45	12,065.68	16,043.55
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	805.63	325.99	2,599.83	2,056.35	2,942.29
6. Other Income					
a) Gain on exchange (Net)	32.06	12.50	101.68	87.19	455.45
b) Others	46.19	26.02	203.24	98.41	133.43
7. Profit before Interest and Exceptional Items (5+6)	883.88	364.51	2,904.75	2,241.95	3,531.17
8. Interest	210.92	185.30	590.84	578.57	763.87
9. Profit after Interest but before Exceptional Items (7-8)	672.96	179.21	2,313.91	1,663.38	2,767.30
10. Exceptional Item -					
Adjustment of expenses recoverable through tariff	-	-	-	108.83	108.83
Less: Drawn from : Contingencies Reserve	-	-	-	108.83	108.83
11. Profit before Tax, Share of Associates, Minority Interest and Statutory Appropriations	672.96	179.21	2,313.91	1,663.38	2,767.30
12. Provision for Taxation					
a) Current year	209.65	(47.81)	781.76	483.40	657.57
b) Previous years	(0.80)	74.29	(19.09)	66.33	(29.01)
13. Net Profit after Tax and before Share of Associates, Minority Interest and Statutory Appropriations	464.11	152.73	1,551.24	1,113.65	2,138.64
14. Share of Profit of Associates	8.00	0.95	21.63	19.37	61.66
15. Less: Minority Interest	30.74	55.11	138.29	112.96	233.46
16. Net Profit before Statutory Appropriations	441.37	98.57	1,434.58	1,020.06	1,966.84
17. Statutory Appropriations (Net)	(1.00)	6.00	8.00	(12.89)	(8.89)
18. Net Profit after Statutory Appropriations	442.37	92.57	1,426.58	1,032.95	1,975.73
19. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)	237.29	237.17	237.29	237.17	237.29
20. Reserves including Statutory Reserves					11,163.14
21. Earnings per Share (not annualised) (on Net Profit after Statutory Appropriations) (in ₹)					
Basic Earnings per share	18.63	3.90	60.07	44.77	85.01
Diluted Earnings per share	17.97	3.76	58.03	44.37	82.21
22. Aggregate of public shareholding					
No. of shares #			15,28,18,581	15,40,90,883	15,39,82,116
% of shareholding @			64.39	64.97	64.89
# Excludes no. of shares held by custodians of GDR					
@ Excludes % of shareholding held by custodians of GDR					
23. Aggregate of promoters and promoter group shareholding					
a) Pledged / encumbered					
No. of shares			2,68,60,000	2,88,50,000	2,68,60,000
% of total shareholding of promoter and promoter group			35.59	39.17	36.26
% of total share capital of the Company			11.32	12.16	11.32
b) Non-encumbered					
No. of shares			4,86,20,614	4,48,01,630	4,72,23,657
% of total shareholding of promoter and promoter group			64.41	60.83	63.74
% of total share capital of the Company			20.49	18.89	19.90

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# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Hornl Moddy Street, Mumbai 400 001  
Website: www.tatapower.com

## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	Quarter ended			Nine months ended			Year ended 31-Mar-10 (Audited)
	31-Dec-10 (Reviewed)	31-Dec-09	31-Dec-10 (Reviewed)	31-Dec-09	31-Dec-10 (Reviewed)	31-Dec-09	
Segment Revenue							
Power Business	2,611.26	2,909.35	9,108.76	9,450.94	12,550.05		
Coal Business	1,672.31	1,434.62	4,686.29	4,112.18	5,620.95		
Others	212.52	190.42	773.69	651.98	906.95		
Total Segment Revenue	4,496.09	4,534.39	14,568.74	14,215.10	19,077.95		
Less: Inter segment revenue	55.16	18.63	133.46	93.07	92.11		
<b>Net Revenue</b>	<b>4,440.93</b>	<b>4,515.76</b>	<b>14,435.28</b>	<b>14,122.03</b>	<b>18,985.84</b>		
Segment Results [Profit/(Loss) before Interest and Tax]							
Power Business	401.82	515.48	1,390.27	1,600.82	2,076.36		
Coal Business	432.57	(171.17)	1,218.84	542.38	999.20		
Others	2.60	7.45	196.05	57.37	65.92		
Total Segment Results	836.99	351.76	2,805.16	2,200.57	3,141.48		
Less: Interest Expense	210.92	185.30	590.84	578.57	763.87		
Add: Unallocable Income (Net)	46.89	12.75	99.59	41.38	389.69		
<b>Total Profit Before Tax</b>	<b>672.96</b>	<b>179.21</b>	<b>2,313.91</b>	<b>1,663.38</b>	<b>2,767.30</b>		
Capital Employed							
Power Business	27,084.16	17,924.32	27,084.16	17,924.32	20,886.25		
Coal Business	6,144.21	5,199.83	6,144.21	5,199.83	5,384.45		
Others	1,156.37	1,257.90	1,156.37	1,257.90	1,102.49		
Unallocable	(19,620.85)	(11,904.98)	(19,620.85)	(11,904.98)	(14,229.44)		
<b>Total Capital Employed</b>	<b>14,763.89</b>	<b>12,477.07</b>	<b>14,763.89</b>	<b>12,477.07</b>	<b>13,143.75</b>		

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Electricity.

Coal Business - Mining and Trading of Coal.

Others - Defence Electronics, Solar Equipment, Project Contracts / Project Management Services, Coal Bed Methane, Investment, Shipping and Property Development.



1. The above results reviewed by the Statutory Auditor and the Audit Committee, have been approved by the Board of Directors at its meeting held on 14th February, 2011.

2. In the case of the Parent Company :

2.1 In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra - formerly Reliance Energy Ltd.) for the periods from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra as on 31st March, 2004, ₹ 354 crores (including interest of ₹ 15.14 crores) and pay interest at 10% p.a. thereafter. As at 31st December, 2010, the accumulated interest was ₹ 159.56 crores (₹ 2.80 crores for the quarter ended 31st December, 2010). On appeal, the Hon'ble Supreme Court has stayed the ATE Order and as directed, the Company has furnished a bank guarantee of ₹ 227 crores and also deposited ₹ 227 crores with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court. The said amount has been accounted under "Other Deposits".

Further, no adjustment has been made for the reversal in terms of the ATE Order dated 20th December, 2006 of Standby Charges credited in previous years estimated at ₹ 519 crores. The aggregate of Standby Charges credited in previous years, net of tax is estimated at ₹ 392.93 crores, which will be adjusted wholly by a withdrawal / set off from certain Statutory Reserves as allowed by MERC. No provision has been made in the accounts towards interest that may be finally determined as payable to R-Infra. However, since 1st April, 2004, the Company has accounted for Standby Charges on the basis determined by the respective MERC Tariff Orders.

The Company is of the view, supported by legal opinion that the ATE's Order can be successfully challenged and 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.

2.2 In the matter of claims raised by the Company on R-Infra, towards (i) the difference in the energy charges for the period March 2001 to May 2004 and (ii) for minimum off-take charges of energy for the period 1998 to 2000, MERC has issued an Order dated 12th December, 2007 in favour of the Company. The total amount payable by R-Infra including interest is estimated to be ₹ 323.87 crores as on 31st December, 2007. ATE in its order dated 12th May, 2008, on appeal by R-Infra, has directed R-Infra to pay for the difference in the energy charges amounting to ₹ 34.98 crores for the period from March 2001 to May 2004. In respect of the minimum off-take charges of energy for the period 1998 to 2000 claimed by the Company from R-Infra, ATE has directed MERC that the issue be examined afresh and after the decision of the Supreme Court in the Appeals relating to the distribution licence and rebates given by R-Infra. The Company and R-Infra had filed appeals in the Supreme Court.

The Supreme Court, vide its Order dated 14th December, 2009, has granted stay against the ATE order and has directed R-Infra to deposit with the Supreme Court, a sum of ₹ 25 crores and furnish a Bank Guarantee for the balance amount. The Company has withdrawn the above mentioned sum subject to an undertaking to refund the amount with interest, in the event the Appeal is decided against the Company. On grounds of prudence, the Company has not recognised any income arising from the above matters.

2.3 During the quarter / nine months ended 31st December, 2010, as per past practice, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Tariff Regulations, 2005 for its operations in respect of the Mumbai Licensed Area.

2.4 During the nine months ended 31st December, 2010, MERC has completed truing-up for the financial year 2008-09 and has accordingly issued Tariff Orders. In these Tariff Orders, it has disallowed certain reasonable claims made by the Company amounting to ₹ 57 crores. In addition to these disallowances, MERC has disallowed certain items amounting to ₹ 47 crores, while giving effect to the favourable ATE Order dated 15th July, 2009, pertaining to the financial years 2006-07 to 2007-08. Consequently, the Company has appealed to the ATE against these disallowances.

Based on the earlier favourable ATE Order on similar matters, the Company is confident of ATE allowing its claims and accordingly, the above disallowances have not been recognised in the financial results.

- 2.5 In respect of the nine months ended 31st December, 2009, pertaining to the Company's Generation Business as a Licensee, MERC in its Tariff Order dated 28th May, 2009, had drawn from Contingencies Reserve to partially meet the impact on tariff of the ATE Order dated 12th May, 2008, wherein ATE upheld the stand taken by the Company regarding allowability of expenses / accounting principles which were earlier disallowed / not recognised by MERC in its truing-up for financial years 2004-05 and 2005-06. Accordingly, the Company had drawn ₹ 108.83 crores from Contingencies Reserve. Further, the Company had recognised revenue of ₹ 105.40 crores and transferred ₹ 24.89 crores from Tariffs and Dividends Control Reserve consequent to the above Order and the Orders pertaining to the Transmission and Distribution business dated 28th May, 2009 and 15th June, 2009 respectively. Certain disallowances arising from these Orders aggregating to about ₹ 83 crores had not been recognised as expense since they have been challenged by the Company at the ATE.
- 2.6 In respect of the nine months ended 31st December, 2009, ATE in its Order dated 15th July, 2009, had upheld the Company's claim regarding allowability of certain expenses / accounting principles which were earlier disallowed / not recognised by MERC in its truing-up for the financial year 2006-07. Accordingly, during the nine months ended 31st December, 2009, the Company had treated such expenses as recoverable through tariff and had recognized revenue of ₹ 127 crores in respect of the financial years 2006-07 to 2008-09.
- 2.7 There were no investor complaints pending as on 1st October, 2010, 32 complaints were received during the quarter, 32 complaints were disposed off during the quarter and no complaint remained unresolved as at the end of the quarter ended 31st December, 2010.
3. As at 31st December, 2010, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input aggregating to ₹ 3,648.26 crores (Group's share ₹ 1,094.48 crores). The Coal Companies expect to recover the VAT amounts based on the provisions of the Coal Contract of Work (CCOW) and the April 2004 Indonesia Supreme Court advisory opinion stating that the VAT Regulation is inconsistent with Indonesian law. Accordingly, Management is of the view that no provision is considered necessary on this account. Further, the Coal Companies are contingently liable for claims from third parties arising from the ordinary conduct of business which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.
4. Coastal Gujarat Power Limited, a Subsidiary, in terms of the G.S.R. 225 (E) dated 31st March, 2009 issued by Ministry of Corporate Affairs, had exercised the option of accounting / adjusting of exchange gain / (loss) on long-term foreign currency monetary items in the carrying cost of the assets in the financial year 2009-10. Accordingly, for the quarter / nine months ended 31st December, 2010, an amount of ₹ 25.94 crores (Net) and ₹ 61.44 crores (Net) being exchange gain respectively on long-term foreign currency monetary items had been adjusted in the carrying cost of assets, which has been recognised in the Profit and Loss Account as an income in the Consolidated accounts, in line with the Group accounting policy.
5. Certain Subsidiaries / Joint Ventures having revenues of ₹ 163.18 crores and ₹ 333.38 crores respectively and Net Profit after Statutory Appropriations of ₹ 1.97 crores and ₹ 30.37 crores respectively for the quarter / nine months ended 31st December, 2010, have been considered on the basis of financial statements certified by their Managements and are not reviewed by their auditors.
6. Other Income for the nine months ended 31st December, 2010, includes ₹ 53.15 crores being profit on sale of business divisions by a Subsidiary Company.
7. During the quarter ended 31st December, 2009, the Coal Companies, based on receipt of an updated resource assessment technical report and modification of certain contractual arrangements relating to mining costs (including pre-stripping), had reviewed the estimates of carrying amount of deferred stripping costs recorded in previous periods / years. This had resulted in a charge of ₹ 350.89 crores during the quarter ended 31st December, 2009.
8. Previous period / year's figures have been regrouped / reclassified wherever necessary.

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

  
RATAN N TATA  
Chairman



Date: 14th February, 2011

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

1. We have audited 'Part B' of the accompanying Statement of Financial Results ("the Statement") of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter and nine months period ended 31<sup>st</sup> December, 2010 attached herewith, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statements, which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS - 25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, we draw attention to Note 2 to the Statement. As stated in the note, subject to the outcome of the Appeal filed before the Supreme Court, no adjustment has been made by the Company in respect of the standby charges accounted for as revenue in earlier periods and estimated at Rs. 519 crores and its consequential effects for the period upto 31<sup>st</sup> December, 2010. The impact of the above on the results for the quarter and nine months period ended 31<sup>st</sup> December, 2010 cannot presently be determined pending the ultimate outcome of the matter. The Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged. In view of this no provision/adjustment has been considered necessary.

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4. 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 Clause 41 of the Listing Agreement with the Stock Exchanges, and
  - ii. gives a true and fair view of the net profit and other financial information of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2010.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)



**N. VENKATRAM**  
Partner  
(Membership No. 71387)

MUMBAI, 14<sup>th</sup> February, 2011

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **THE TATA POWER COMPANY LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of the associate companies for the quarter and nine months ended 31<sup>st</sup> December, 2010. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 misstatements. A review is limited primarily to inquiries of 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 opinion.
3. The Statement reflects the Group's share of Revenues of Rs. 4,554.26 crores and Net Profit after Statutory Appropriations of Rs. 505.33 crores for the nine months ended 31<sup>st</sup> December, 2010 (Rs. 1,617.63 crores and Rs. 217.93 crores for the quarter ended 31<sup>st</sup> December, 2010) relating to certain subsidiaries and joint ventures, and the Group's share of loss of Rs. 6.19 crores for the nine months ended 31<sup>st</sup> December, 2010 (Rs. 1.44 crores for the quarter ended 31<sup>st</sup> December, 2010) relating to certain associates for the nine months ended 31<sup>st</sup> December, 2010, whose results have been reviewed/ audited by other auditors and whose reports have been considered by us in submitting our report.
4. The financial results of two subsidiaries and seven joint ventures which reflect the Group's share of revenue of Rs.333.38 crores and the Group's share of Net Profit after Statutory Appropriations of Rs. 30.37 crores for the nine months ended 31<sup>st</sup> December, 2010 (Rs. 163.18 crores and Rs. 1.97 crores for the quarter ended 31<sup>st</sup> December, 2010) have not been reviewed by their auditors.
5. In so far as it relates to the results of the Company included in the Statement, without qualifying our opinion, we draw attention to Note 2.1 to the Statement. As stated in the Note, subject to the outcome of the Appeal filed before the Supreme Court, no adjustment has been made by the Company in respect of the standby charges accounted for as revenue in earlier periods and estimated at Rs. 519 crores and its consequential effects for the period upto 31<sup>st</sup> December, 2010. The impact of the above on the results for the nine months ended 31<sup>st</sup> December, 2010 cannot presently be determined pending the ultimate outcome of the matter. The Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged. In view of this no provision/adjustment has been considered necessary.

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6. In so far as it relates to the results of certain joint ventures which are included in the Statement, without qualifying our opinion, we draw attention to Note 3 to the Statement regarding recoverability of Value Added Tax balances of Rs. 3,648.26 crores (Group's share of Rs. 1,094.48 crores) and contingent claims from third parties, the outcome of which cannot be presently determined.
7. Based on our review and read with our comments in paragraph 3 above and subject to our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)



**N.VENKATRAM**  
Partner  
(Membership No.: 71387)

MUMBAI, 14<sup>th</sup> February, 2011

**Tata Power Announces Standalone and Consolidated Q3 FY 2010-11**  
**Net Profit Up 4% to Rs. 153.07 Crores for Standalone Q3FY11**  
**Net Profit Up 348% to Rs 441.37 Crores for Consolidated Q3FY11**

**STANDALONE Q3 FY11:**

- Revenues up by 4% and stood at Rs. 1595.87 Crores
- Sales grew by 3% at 3824 MUs

**CONSOLIDATED Q3 FY11:**

- Consolidated Revenues for the quarter stood at Rs. 4412.91 Crores
- Consolidated Net Profit After Statutory Appropriations for the quarter up by 378% at Rs. 442.37 Crores
- Signs a PPA with the Government of Gujarat for 25 MW PV Solar plant in Mithapur
- Consumer base in Mumbai crosses One Lakh mark
- Tata Power Energy Club wins the "Gold" by ABCI and was ranked #2, out of the 22 entries for the earth care category under Siemens Ecovative Award 2010

**Mumbai, February 14, 2011:** Tata Power, India's Largest Integrated private power utility today announced its consolidated and standalone financial results for the quarter ended December 31st, 2010.

**Key Highlights Q3 FY 11: Standalone**

During the quarter, Company's standalone results reflected a stable financial and operational performance. Revenues for the quarter were up by 4% and stood at Rs.1595.87Crores as compared to Rs.1527.80 Crores. Profit after Tax (PAT) increased by 4% to Rs.153.07 Crores as against Rs. 147.89Crores registered in the corresponding quarter last year. The other income was up by 89% at Rs. 85.24 Crores as compared to Rs.45.17 Crores in the corresponding quarter last year due to dividend received from a subsidiary, buy back of shares by another subsidiary and higher treasury income. Effective tax rate is also low since the dividend income (which is tax free in the hands of the company) is higher. Deferred tax is low on account of lower wind capitalization.

**Key Highlights Q3 FY11: Consolidated**

On the consolidated basis, Tata Power's Revenues stood at Rs. 4412.91 Crore as compared to Rs. 4488.37 Crores in the corresponding period last year. The company's net profit rose by 348% to Rs. 441.37 Crores as against Rs. 98.57 Crores reported in Q3 of FY10. Net Profit after Tax (PAT) before Share of Associates, Minority Interest and Statutory Appropriations was up by 204% at Rs. 464.11 Crores as compared to Rs. 152.73 Crores for the corresponding quarter last year. Profit before Tax (PBT) increased by 276% to Rs. 672.96 Crores as against Rs. 179.21 Crores in the corresponding period last year.

On a consolidated Segment-wise performance, Net Revenue from Power business was Rs. 2611.26 Crores as compared Rs. 2909.35 Crores and from Coal Business Rs. 1672.31 Crores as compared to Rs. 1434.62 Crores in the corresponding periods last year. Profit before Interest and Tax (PBIT) from Power Business was Rs 401.82 Crores as against Rs. 515.48 Crores. The decrease was mainly due to low merchant rate realization, lower AT&C incentives accrued by NDPL and unscheduled maintenance of DG sets. Whereas, PBIT from Coal Business was up at Rs 432.57 Crores as compared to Rs. (171.17) Crores reported in the corresponding quarter last year. The Coal companies reported higher realization although the quantity sold was lower than the corresponding period last year. Further, in the previous year, the carrying cost of deferred stripping was reviewed based on a technical report which resulted in a charge of Rs 371 Crores in FY10Q3. In this quarter, the deferred stripping cost has been capitalized to the extent of Rs 71 Crores.

**Commenting on the Company's performance, Mr. Anil Sardana, Managing Director, Tata Power, said:** "All our business divisions have performed well. Our operations continue to be stable and the new

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projects under implementation are progressing well. The quarter performance is in line with the growth target charted out by the company. Tata Power now moves into an exciting stage of commissioning its new projects at Maithon and Mundra.

We are committed to our Sustainability agenda. The recent signing of the PPA with the Gujarat Government for 25 MW of solar power is a significant step in strengthening our renewable portfolio. Further, the acknowledgement and award received for Tata Power Energy Club have been very encouraging and we intend to take this movement to newer dimensions."

#### Key Highlights Nine Months FY 11 Standalone and Consolidated:

Tata Power's standalone Revenues for nine months stood at Rs. 4969.14 Crores as compared to Rs. 5175.67 Crores in the same period last year. Profit after Tax (PAT) for the period stood at Rs. 673.78 Crores as against Rs. 708.16 Crores in the corresponding period last year.

On a consolidated basis, Revenues for the period were at Rs. 14362.37 Crores up by 2% compared to Rs. 14065.16 Crores in the corresponding period last year. The Company reported Net Profit after Statutory Appropriations at Rs. 1426.58 Crores as compared to Rs. 1032.95 Crores in the corresponding period last year. Net Profit after Tax (PAT) before Share of Associates, Minority Interest and Statutory Appropriations was at Rs. 1551.24 Crores as compared to Rs. 1113.65 Crores, up by 39% for the same period last year.

On consolidated Segment-wise performance, Net Revenue for Power business was Rs 9108.76 Crores and Coal Business was Rs 4686.29 Crores as compared to Rs 9450.94 Crores and Rs 4112.18 Crores respectively, during the corresponding periods last year. PBIT for Power Business was Rs 1390.27 Crores against Rs 1600.82 Crores, and PBIT for Coal Business stood at Rs 1218.84 Crores as compared to Rs.542.38 Crores, over the corresponding period in the previous year.

#### OPERATIONAL AND BUSINESS HIGHLIGHTS:

During the quarter under review, the Company's operations continued to be stable. Sales volume for the quarter stood at 3824 MUs and overall generation was 3713 MUs. Trombay Thermal Power Station generated 2374 MUs as compared to 2497 MUs in the corresponding quarter last year; Hydro Power Stations generated 266 MUs as compared to 328 MUs in the corresponding quarter last year and Belgaum generated 34 MUs as compared to 111 MUs in the corresponding quarter last year. Jojobera Thermal Power Station generated 769 MUs as compared to 687 MUs in the corresponding quarter last year. Haldia reported generation of 212 MUs as compared to 167 MUs in the corresponding quarter last year. Power House #6 was at 182 MUs as compared to 166 MUs in the corresponding period last year. Wind Farms generated 58 MUs as compared to 59 MUs in the corresponding quarter last year.

#### Mumbai Retail Business:

Retail Customer base in Mumbai crossed the 1 lakh mark in December 2010. The rapid pace at which the consumer base has moved from 26000 to 50000, followed by 50000 to 75000 and now to 1,00,000, not only reflects the faith shown by the Mumbai consumers in the Company but also endorses the quality and reliability that has been hallmark of the Company for several decades.

The Company's consumer mix at present comprises of 78% Residential, 5% Industrial and 17% Commercial, which further reiterates its commitment in meeting changeover request across user groups. In Q3, 19,638 changeover customers were added taking the total number of changeover customers to 70,798. 3 new bill collection centres were opened at Jogeshwari, Vile Parle and Powai.

**North Delhi Power Limited (NDPL):** The Company's distribution subsidiary and Joint-Venture with Delhi Govt., NDPL posted revenues of Rs. 813.72 Crores during Q3 ended 31<sup>st</sup> December 2010, as compared to Rs. 813.45 Crores registered in the corresponding period of the previous year.

The Profit after Tax decreased to Rs. 34.78 Crores as against Rs. 68.39 Crores in the previous quarter last year. This is mainly due to lower AT&C incentives accrued during the quarter. However, on the YTD basis the AT&C incentives are higher than previous year.

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**Powerlinks Transmission Limited (Powerlinks):** Powerlinks, the first public-private Joint-Venture in power transmission in India has earned revenues of Rs. 73.48 Crores in Q3 FY11 as against Rs. 72.39 Crores in the previous year. The Profit after Tax also decreased to Rs. 27.98 Crores from Rs. 34.35 Crores due to reversal in previous year of deferred tax provision made for the nine month period.

**Tata Power Trading Company Limited (TPTCL):** TPTCL traded a total of 730 MUs during the quarter as compared to 1083 MUs in the similar period of previous year, thereby resulting in an decrease in its revenues to Rs 253.66 Crores from Rs. 561.14 Crores in the previous year. The Profit / (Loss) after Tax was at Rs. 0.71 Crores as against Rs. 1.48 Crores in the previous year primarily due to poor merchant market and power rates.

#### GROWTH PLANS:

The progress on Company's upcoming projects is as follows:

**4000 MW, Mundra Ultra Mega Power Project(UMPP):** Mundra UMPP is progressing as per schedule with engineering, procurement and construction activities in full swing. Overall project progress achieved is 71%. Unit 1 - Turbine generator (TG) and auxiliary equipments pre-commissioning activities are progressing as per schedule. Unit 2 - Boiler hydro test was completed. Equipment and piping erection is in progress. TG box-up was completed and HP piping is in progress. Unit 3 - TG has been delivered and erection started. Erection of boiler pressure parts for Units 4 and 5 is progressing well. The first unit is expected to be commissioned by September 2011.

**1050 MW Maithon Project:** is also progressing well and has achieved 92% completion. Unit 1 boiler light up has been completed and Unit 1 is expected to be synchronized with oil by February 2011 and coal synchronization is expected within a month thereafter.

**Industrial Energy Limited:** 120 MW Unit 5 being constructed at the Company's existing site at Jojobera has been synchronized. The project is expected to be commissioned by March 2011.

**114 MW Dagachhu Project:** in partnership with The Royal Government of Bhutan (RGoB) is progressing well. Major ordering for the project has been completed. All statutory clearances, land, water and environment clearances have been received and PPA for the entire quantum of power has been signed for the project. Civil works are in progress and around 1.3 Kms of tunnelling has been completed. Work has also commenced on other fronts viz. desilter, surge shaft, weir, etc. Infrastructure activities like approach road, bridges, construction power, etc. have been completed. The first unit is targeted to be commissioned by March 2013.

**Partnership with SN Power:** The Company has signed an exclusive partnership agreement with SN Power, Norway to set up Joint Ventures for developing hydropower projects in India and Nepal. Tata Power and SN Power have already begun pursuing potential project opportunities based on the vast reserves of renewable energy in the Himalayan region.

**1600 MW Coastal Maharashtra Project:** All statutory clearances required to start the project implementation are in place. Disbursement of compensation to land owners is in progress by Raigad District Authorities and 45% of private land has been covered till date. Activities pertaining to site enabling works have been identified and are being addressed. Specifications for boundary walls, site grading, roads and drains are under preparation.

**660 MW Naraj Marthapur, Orissa:** The Environment Clearance has been recommended by MoEF, subject to clearance from National Board of Wild Life (NBWL) for which the process is on. All the balance clearances for the project have been obtained. Land acquisition is currently in progress. Out of the total 990 acres of land, payment for over 600 acres of land has been completed. The entire land acquisition process, including the forest land is expected to be completed by April 2011. The Company has been allotted the

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Mandakini coal block located in the Angul district of Orissa, along with Monnet Ispat and Energy Limited, and Jindal Photo Limited, which will feed coal to the plant.

**Tiruldih Power Project, Jharkhand (3 X 660 MW):** The process of land acquisition for the project is in progress and is expected to be completed by March 2012. In principle clearance has been received from Railways for transportation of coal from Tubed Coal Block. Tubed Coal Block has been jointly allotted to Tata Power and Hindalco in Jharkhand.

**Satpura CBM Block:** Tata Power along with its consortium partner Arrow Energy has been awarded the Satpura CBM block in Madhya Pradesh during the CBM IV bidding round. The Tata Power-Arrow Energy consortium has been awarded the Satpura CBM block in Madhya Pradesh.

#### Renewable Projects:

**Wind Power:** Tata Power is the leading private wind generation company with an installed capacity of 228 MW. Tata Power's wind power capacity is spread across three states- Maharashtra, Gujarat and Karnataka. The Company has placed an order for 150 MW additional wind capacity to be set up in Maharashtra and Tamil Nadu.

**Solar Power:** The Company has signed a PPA with Gujarat Urja Vikas Nigam to develop a 25 MW solar photovoltaic project at Mithapur in Gujarat. The Company is also implementing a 3 MW solar photo-voltaic plant at Mulshi and will be one of the largest grid connected plants in Maharashtra. The plant is expected to be commissioned by Feb end.

**Geothermal Power:** Tata Power led consortium comprising of Tata Power (47.50%), Origin Energy Limited (47.50%) and PT Supraco Indonesia (5%) successful won the bid for the Sorik Marapi geothermal project in Northern Sumatra, Indonesia. The Sorik Marapi project is estimated to support the development of approximately 240 MW of geothermal generation capacity.

#### SUSTAINABILITY INITIATIVES:

##### Tata Power Energy Club:

In FY11, the Club plans to reach out to 275 schools nationwide and targets to save 2 million units. Whereas, the last year was a year of unprecedented growth, this year is one of consolidation and quality management. Over 7.5 lakhs students have been sensitized already and 8 lakhs units of electricity saved till date. Tata Power Energy Club won "Gold" at ABCI Golden Jubilee Annual Awards Night in Environmental communication category. The Club was ranked #2, out of the 22 entries for the earth care category of Siemens Ecovative Award 2010.

##### About Tata Power:

*Tata Power is India's largest integrated private sector power utility with an installed generation capacity of about 3000 MW and a presence in all the segments of the power sector viz Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The Company has successful public-private partnerships in Generation, Transmission and Distribution - "North Delhi Power Limited" with Delhi Vidyut Board for distribution in North Delhi, "Powerlinks Transmission Ltd." with Power Grid Corporation of India Ltd. for evacuation of Power from Tata hydro plant in Bhutan to Delhi and "Maithon Power Ltd." With Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. It has acquired 30% stake in Coal Companies at Indonesia and is developing the first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With its track record of technology leadership, customer care and redefining contours of the Indian power sector, Tata Power is poised for a five-fold growth and committed to 'lighting up lives' for generations to come.*

**Disclaimer Statement:** Some of the statements in this document, except for the historical information, are forward-looking statements. These forward-looking statements include references to growth projections, plans, strategies, intentions and beliefs concerning our business and operating environment. There are risks, uncertainties and other factors that may cause actual results to differ materially from those projected by these forward-looking statements.

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