



14th November 2011
BP/AD-1A/ 360

Bombay Stock Exchange Limited
Corporate Relationship Dept.
1st 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/half-year ended 30th September 2011**

We send herewith a statement containing -

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

for the quarter/half-year ended 30th September 2011, 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.

(H M Mistry)
Company Secretary

Encls.

cc : National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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 Horni Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8801

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Hornby Road, Mumbai 400 001
Website: www.tatapower.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED 30TH SEPTEMBER, 2011

Particulars	Quarter ended		Half-year ended		Year ended
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
(A)					
1. Generation	MUs	MUs	MUs	MUs	MUs
2. Sales	3,772	3,895	7,661	8,081	15,325
	3,793	3,926	7,725	8,459	16,060
(B)					
1. a) Revenue from Power Supply and Transmission Charges	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Add / (Less) : Income to be (utilised) / recovered in future tariff determination	1,778.89	1,612.64	3,572.96	3,485.27	6,619.36
Net Revenue	85.50	(41.82)	133.50	(112.00)	(20.00)
b) Other Operating Income	1,864.39	1,570.82	3,706.46	3,373.27	6,599.36
	83.66	65.25	162.83	130.70	319.12
2. Total Income	1,948.05	1,636.07	3,869.29	3,503.97	6,918.48
3. Expenditure					
a) Staff Cost	141.62	71.56	255.44	161.43	341.12
b) Cost of Power Purchased	179.79	162.07	361.06	405.92	784.21
c) Cost of Fuel	1,022.03	852.96	2,026.18	1,804.90	3,485.64
d) Cost of components, materials and services in respect of contracts	18.49	18.14	45.34	33.08	77.25
e) Depreciation	135.27	132.73	268.36	259.43	510.14
f) Other Expenditure	167.08	180.31	334.38	286.72	684.46
4. Total Expenditure	1,664.28	1,417.77	3,290.76	2,961.48	5,882.82
5. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (2-4)	283.77	218.30	578.53	542.49	1,035.66
6. Other Income					
a) (Loss) / Gain on Exchange (Net)	(52.81)	36.55	(65.23)	39.44	50.61
b) Others	385.09	156.97	645.09	282.62	442.97
7. Profit before Interest, Exceptional Items and Tax (5+6)	616.05	411.82	1,158.39	863.55	1,529.24
8. Interest	116.47	108.42	228.88	188.00	416.89
9. Exceptional Items	-	-	-	-	-
10. Profit from Ordinary Activities before Tax	499.58	303.40	929.51	675.55	1,112.35
11. Tax expense	186.54	51.67	334.91	154.84	170.86
12. Profit after Tax	313.04	251.73	594.60	520.71	941.49
13. Appropriations					
a) Statutory Appropriations	3.00	3.00	6.00	9.00	(28.52)
b) Others [Distribution on Unsecured Perpetual Non-convertible Debentures (net of tax)]	28.54	-	37.41	-	-
14. Net Profit after Tax and Appropriations	281.50	248.73	551.19	511.71	970.01
15. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	237.33	237.33	237.33	237.33	237.33
16. Reserves including Statutory Reserves					10,404.64
17. Basic Earnings per Share on Net Profit after Tax and Appropriations (not annualised) (In ₹)	1.18	1.05	2.32	2.15	4.08
18. Diluted Earnings per Share on Net Profit after Tax and Appropriations (not annualised) (In ₹)	1.18	0.87	2.32	2.09	3.96
19. Debt Service Coverage Ratio (no. of times)			3.06	2.84	2.48
20. Interest Service Coverage Ratio (no. of times)			4.74	3.96	3.39
21. Aggregate of public shareholding					
No. of shares #			153,97,88,860	152,81,10,610	153,49,93,110
% of shareholding @			67.11	64.39	64.68
# Excludes no. of shares held by custodians of GDR					
@ Excludes % of shareholding held by custodians of GDR					
22. Aggregate of promoters and promoter group shareholding					
a) Pledged / encumbered					
No. of shares			5,20,50,000	26,86,00,000	26,86,00,000
% of total shareholding of promoter and promoter group			6.90	35.58	35.58
% of total share capital of the Company			2.19	11.32	11.32
b) Non-encumbered					
No. of shares			70,26,90,990	48,62,67,640	48,62,26,140
% of total shareholding of promoter and promoter group			93.10	64.42	64.42
% of total share capital of the Company			29.61	20.49	20.49
23. Final Dividend (FY11 - Proposed)					
Rate per share (Face Value ₹ 10/-) (In ₹)			-	-	12.50
Amount (₹ in crores)			-	-	298.92

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		Half-year ended		Year ended 31-Mar-11
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	
Segment Revenue					
Power Business	1,888.45	1,594.59	3,744.87	3,422.72	6,733.27
Others	59.60	41.48	124.42	81.25	185.21
Total Segment Revenue	1,948.05	1,636.07	3,869.29	3,503.97	6,918.48
Less: Inter segment revenue					
Net Revenue	1,948.05	1,636.07	3,869.29	3,503.97	6,918.48
Segment Results [Profit / (Loss) before Interest and Tax]					
Power Business	278.69	252.45	601.71	592.77	1,133.20
Others	(2.01)	6.26	0.78	12.29	26.77
Total Segment Results	276.68	258.71	602.49	605.06	1,159.97
Less: Interest Expense	116.47	108.42	228.88	188.00	416.89
Add: Unallocable Income (Net)	339.37	153.11	555.90	258.49	369.27
Profit Before Tax	499.58	303.40	929.51	675.55	1,112.35
Capital Employed					
Power Business	8,993.66	7,718.63	8,993.66	7,718.63	8,215.14
Others	115.83	249.75	115.83	249.75	(2.36)
Unallocable	4,121.65	3,093.39	4,121.65	3,093.39	2,982.80
Capital Employed	13,231.14	11,061.77	13,231.14	11,061.77	11,175.58

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution of Electricity.

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



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		As at
	30-Sep-11	30-Sep-10	31-Mar-11
	₹ Crores	₹ Crores	₹ Crores
SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS			
a) Share Capital	237.33	237.33	237.33
b) Reserves and Surplus	10,960.20	10,290.83	10,404.64
2. SPECIAL APPROPRIATION TOWARDS PROJECT COST	533.61	533.61	533.61
3. SERVICE LINE CONTRIBUTIONS FROM CONSUMERS	63.84	96.58	64.41
4. UNSECURED, PERPETUAL, NON-CONVERTIBLE DEBENTURES	1,500.00	-	-
5. LOAN FUNDS	7,522.43	6,351.02	6,981.09
6. DEFERRED TAX LIABILITIES (NET)	354.82	257.22	215.05
7. TOTAL SOURCES OF FUNDS	21,172.23	17,766.59	18,436.13
APPLICATION OF FUNDS :			
8. FIXED ASSETS	7,522.25	6,626.86	7,252.44
9. INVESTMENTS	8,614.75	7,271.49	7,939.91
10. CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	781.08	628.73	629.57
b) Unbilled Revenue	155.05	171.63	97.41
c) Sundry Debtors	2,049.49	2,057.43	1,876.91
d) Cash and Bank balances	1,518.95	894.87	837.29
e) Other Current Assets	306.09	22.02	17.20
f) Loans and Advances	2,604.99	2,097.35	2,554.33
11. CURRENT LIABILITIES AND PROVISIONS			
a) Current Liabilities	1,975.50	1,628.99	2,066.44
b) Provisions	404.92	374.80	702.49
12. NET CURRENT ASSETS (10-11)	5,035.23	3,868.24	3,243.78
13. TOTAL APPLICATION OF FUNDS	21,172.23	17,766.59	18,436.13

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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 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 30th September, 2011, the accumulated interest was ₹ 167.96 crores (₹ 2.80 crores for the quarter ended 30th September, 2011). 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 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. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, is in the process of implementing the 4000 MW Ultra Mega Power Plant at Mundra ("the Project"). The management has reviewed and assessed the recoverability of the carrying amount of the Project (which is under construction) considering the fuel and other operating costs that would impact future cash flows on commencement of commercial operations and has concluded that a provision for impairment loss of ₹ 985 crores (including net exchange loss of ₹ 162 crores capitalized in CGPL) is necessary on this account. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the management and adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate.

In order to provide protection to CGPL and to support its cash flows, the management has committed to a future restructuring under which the Company will transfer at least 75 percent of its ownership of the investments in the Indonesian Coal Companies to CGPL in the current financial year, subject to receipt of regulatory and other necessary approvals and will also evaluate other alternative options.

Having regard to the overall returns expected from the Company's investment in CGPL, including the proposed shareholding of CGPL in the Coal Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.

4. During the quarter / half-year ended 30th September, 2011, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Multi Year Tariff Regulations, 2011 for its operations in respect of the Mumbai Licensed Area. These regulations supersede the Maharashtra Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2005.

5. The Company currently provides depreciation on assets at rates/methodology relating to the electricity business in accordance with the Central Government notification under the Electricity (Supply) Act, 1948 (repealed).

The Ministry of Corporate Affairs (MCA) vide its notification dated 31st May, 2011, has clarified that companies engaged in the generation and supply of electricity can distribute dividend after providing for depreciation at rates/methodology notified by CERC. The CERC under the provisions of The Electricity Act, 2003 notified the rates/methodology effective 1st April, 2009, under the Terms and Conditions of Tariff Regulations, 2009. These rates would be applicable for purposes of tariff determination and accounting in terms of the provisions of National Tariff Policy notified by Government of India.

As the Company has both regulated and non-regulated generating capacity, in the absence of guidelines, the application of the above notification in the books of account would give rise to certain inconsistencies that require to be addressed.

In view of the above, Management has sought clarifications and guidance from the MCA on the applicability of the CERC rates for its regulated and non-regulated operations, pending which the existing depreciation rates continue to be followed for the quarter / half-year ended 30th September, 2011.

6. During the quarter / half-year ended 30th September, 2011, Jharkhand State Electricity Regulatory Commission (JSERC) for financial year 2011-12 has determined the Annual Revenue Requirement (ARR) for Units 2 and 3 at Jojobera by treating the entire capacity as regulated under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2010. The Company, on the basis of legal opinions obtained, has appealed against the disallowances / deviations at the Appellate Tribunal for Electricity (ATE), pending disposal of which, a sum of ₹ 19.50 crores has been accrued as revenue for the quarter / half-year ended 30th September, 2011.
7. During the half-year ended 30th September, 2011, the Company raised ₹ 1,500 crores through issue of Unsecured, Subordinated, Perpetual, Rated, Listed Securities in the form of Non-Convertible Debentures. These Debentures are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on the said Debentures, which may be deferred at the option of the Company under certain circumstances, is set at 11.40 % p.a., with a step up provision if the Debentures are called after 10 years. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company, and therefore considered to be in the nature of equity instruments, these are not classified as "Debt" and the distribution on such securities amounting to ₹ 37.41 crores (net of tax) are not considered in "Interest and Finance Charges".
8. The Equity Shares of Face Value of ₹ 10 each were sub-divided into ten Equity Shares of Face Value of ₹ 1 each with effect from 27th September, 2011. Accordingly, Earnings per Share and disclosure of shares under public shareholding and promoter and promoter group shareholding for the quarter / half-year ended 30th September, 2010 and year ended 31st March, 2011 have been restated with respect to the revised Face Value of Equity Shares for the sake of comparability.
9. (a) Debt Service Coverage Ratio = (Profit from Ordinary Activities before Tax + Interest on Long-term Loans) / (Interest on Long-term Loans + Repayment of Long-term Loans) *
(b) Interest Service Coverage Ratio = (Profit from Ordinary Activities before Tax + Interest on Long-term Loans) / (Interest on Long-term Loans) *
* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term Loans. Repayment of Long-term Loans during the half-year ended 30th September, 2011 does not include pre-payments.
10. There were 3 investor complaints pending as on 1st July, 2011, 8 complaints were received during the quarter, 9 complaints were disposed off during the quarter and 2 complaints remained unresolved as at the end of the quarter ended 30th September, 2011.
11. 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
RATAN N TATA
Chairman

Date: 14th November, 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 half-year ended 30th September, 2011 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 have 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 the 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 misstatements. 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. In our opinion and to the best of our information and according to the explanations given to us and read with our comments in paragraph 4 below, 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 half-year ended 30th September, 2011.
4. Without qualifying our opinion we draw attention to :
 - i) uncertainties relating to the outcome of the Appeal filed in Supreme Court. As stated in Note 2 to the Statement, 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 estimated at Rs. 519 crores and its consequential effects for the period upto 30th September, 2011. The impact of the above on the results for the quarter and half-year ended 30th September, 2011 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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Deloitte Haskins & Sells

- ii) provision for investment in a subsidiary. Note 3 to the Statement which describes the key source of estimation uncertainty as at 30th September, 2011 relating to the Company's assessment of the recoverability of carrying amounts of assets under construction that could result in material adjustment to the carrying amount of the long-term investment in that subsidiary.
 - iii) applicability of depreciation rates as notified by CERC to accounting for regulated and non-regulated operations, referred to in Note 5 to the Statement, in respect of which management has sought clarifications and guidance from the Ministry of Corporate Affairs.
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, 14th November, 2011

TATA POWER

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED 30TH SEPTEMBER, 2011

Particulars	Quarter ended		Half-year ended		Year ended
	30-Sep-11 (Reviewed)	30-Sep-10	30-Sep-11 (Reviewed)	30-Sep-10	31-Mar-11 (Audited)
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
1. a) Revenue	5,408.84	4,475.07	10,787.12	9,407.42	18,211.78
Add : Income to be recovered in future tariff determination (Net)	841.49	322.77	1,286.03	542.04	1,136.43
Net Revenue	6,248.33	4,797.84	12,053.15	9,949.46	19,348.21
b) Other Operating Income	33.93	11.87	53.82	44.89	102.55
2. Total Income	6,282.26	4,809.51	12,106.77	9,994.35	19,450.76
3. Expenditure					
a) Staff Cost	302.55	198.21	545.73	388.45	825.93
b) Cost of Power Purchased	1,676.86	1,196.86	3,124.52	2,781.64	4,914.32
c) Royalty towards Coal Mining	287.25	174.88	506.72	357.98	785.83
d) Cost of Coal Purchased	0.18	(0.13)	15.37	11.41	48.38
e) Cost of Fuel	1,415.39	1,024.81	2,784.79	2,187.80	4,323.14
f) Coal Processing Charges	540.78	351.84	1,106.61	771.47	1,867.52
g) Raw Materials Consumed	108.88	79.19	181.63	189.71	373.39
h) Purchase of goods / spares / stock for resale	14.12	5.87	27.14	12.08	30.53
i) Cost of components, materials and services in respect of contracts	18.49	18.14	45.34	33.08	77.25
j) (Increase) / Decrease in stock-in-trade and work-in-progress	(77.15)	70.82	(139.80)	49.42	(11.58)
k) Depreciation/Amortisation	306.62	247.01	578.50	482.01	980.24
l) Impairment of Goodwill	-	-	-	-	0.62
m) Deferred Striping Costs (Net)	(31.94)	(101.78)	(242.59)	(182.57)	(362.84)
n) Other Expenditure	882.18	854.08	1,343.27	1,107.88	2,260.45
4. Total Expenditure	5,204.13	3,919.18	9,877.13	8,200.15	15,893.58
5. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (2-4)	1,078.13	890.33	2,229.64	1,794.20	3,557.18
6. Other Income					
a) (Loss) / Gain on Exchange (Net)	(736.85)	220.03	(647.01)	69.62	173.81
b) Others	107.48	98.05	141.97	157.05	236.89
7. Profit before Interest, Exceptional Items and Tax (5+6)	448.76	1,206.41	1,724.60	2,020.87	3,967.68
8. Interest	331.28	208.08	584.24	379.92	810.21
9. Exceptional Item - Provision for Impairment (Refer Note 5)	823.00	-	823.00	-	-
10. (Loss) / Profit before Tax, Share of Associates, Minority Interest and Appropriations	(705.52)	998.33	307.36	1,640.95	3,167.47
11. Tax expense	453.46	284.81	962.39	553.82	975.56
12. Net (Loss) / Profit after Tax and before Share of Associates, Minority Interest and Appropriations	(1,158.98)	713.52	(655.03)	1,087.13	2,181.91
13. Share of Profit of Associates	11.54	9.28	20.48	13.63	74.19
14. Less: Minority Interest	39.88	87.26	122.31	107.55	196.50
15. Net (Loss) / Profit before Appropriations	(1,187.32)	675.54	(756.88)	993.21	2,059.60
16. Appropriations -					
a) Statutory Appropriations	3.00	3.00	6.00	9.00	(28.52)
b) Others (Distribution on Unsecured Perpetual Non-convertible Debentures (net of tax))	28.54	-	37.41	-	-
17. Net (Loss) / Profit after Appropriations	(1,218.86)	672.54	(800.29)	984.21	2,088.12
18. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	237.29	237.29	237.29	237.29	237.29
19. Reserves including Statutory Reserves					12,866.30
20. Earnings per Share (on Net (Loss) / Profit after Appropriations) (not annualised) (In ₹)					
Basic Earnings per share	(5.13)	2.83	(3.37)	4.14	8.79
Diluted Earnings per share	(5.13)	2.58	(3.37)	4.01	8.48
21. Aggregate of public shareholding					
No. of shares #			153,97,88,890	152,81,10,610	153,49,93,110
% of shareholding @			67.11	64.39	84.88
# Excludes no. of shares held by custodians of GDR					
@ Excludes % of shareholding held by custodians of GDR					
22. Aggregate of promoters and promoter group shareholding					
a) Pledged / encumbered					
No. of shares			5,20,50,000	26,86,00,000	26,86,00,000
% of total shareholding of promoter and promoter group			6.90	35.58	35.58
% of total share capital of the Company			2.19	11.32	11.32
b) Non-encumbered					
No. of shares			70,26,90,990	48,62,87,840	48,62,26,140
% of total shareholding of promoter and promoter group			93.10	64.42	84.42
% of total share capital of the Company			29.61	20.49	20.49

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Website: www.tatapower.com

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

Particulars	Quarter ended		Half-year ended		Year ended
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
	(Reviewed)		(Reviewed)		(Audited)
Segment Revenue					
Power Business	3,934.43	2,992.69	7,654.73	6,497.50	12,305.62
Coal Business	2,167.29	1,474.92	4,157.98	3,013.98	6,400.47
Others	213.79	389.05	361.74	561.17	935.03
Total Segment Revenue	6,315.51	4,856.66	12,174.45	10,072.65	19,641.12
Less: Inter segment revenue	33.25	47.15	67.68	78.30	190.36
Net Revenue	6,282.26	4,809.51	12,106.77	9,994.35	19,450.76
Segment Results [Profit / (Loss) before Interest, Exceptional Items and Tax]					
Power Business	462.15	471.13	1,089.15	988.45	1,942.94
Coal Business	596.24	362.30	1,346.31	786.27	1,673.13
Others	(15.24)	202.75	(44.86)	193.45	198.66
Total Segment Results	1,043.15	1,036.18	2,390.60	1,968.17	3,814.73
Less: Interest Expense	331.28	208.08	594.24	379.92	810.21
Less: Exceptional Item - Power Business	823.00	-	823.00	-	-
Add / Less: Unallocable Income / (Expense) (Net)	(594.39)	170.23	(666.00)	52.70	152.95
Profit / (Loss) Before Tax	(705.52)	998.33	307.36	1,640.95	3,157.47
Capital Employed					
Power Business	32,747.25	25,207.76	32,747.25	25,207.76	29,556.81
Coal Business	7,432.62	5,880.64	7,432.62	5,880.64	6,478.65
Others	1,683.88	1,320.21	1,683.88	1,320.21	1,165.23
Unallocable	(25,694.80)	(18,172.58)	(25,694.80)	(18,172.58)	(22,149.23)
Capital Employed	16,168.95	14,236.03	16,168.95	14,236.03	15,051.46

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 / Infrastructure Management Services, Coal Bed Methane, Investment, Shipping and Property Development.



1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 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 30th September, 2011, the accumulated interest was ₹ 167.96 crores (₹ 2.80 crores for the quarter ended 30th September, 2011). 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 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 Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, is in the process of implementing the 4000 MW Ultra Mega Power Plant at Mundra ("the Project").

The management has reviewed and assessed the recoverability of the carrying amount of the Project (which is under construction) considering the fuel and other operating costs that would impact future cash flows on commencement of commercial operations and has concluded that a provision for impairment loss of ₹ 985 crores (including net exchange loss of ₹ 162 crores capitalized in CGPL) is necessary on this account. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the management and adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate.

In order to provide protection to CGPL and to support its cash flows, the management has committed to a future restructuring under which the Company will transfer at least 75 percent of its ownership of the investments in the Indonesian Coal Companies to CGPL in the current financial year, subject to receipt of regulatory and other necessary approvals and will also evaluate other alternative options.

Having regard to the overall returns expected from the Company's investment in CGPL, including the proposed shareholding of CGPL in the Coal Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.
 - 2.3 During the quarter / half-year ended 30th September, 2011, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Multi Year Tariff Regulations, 2011 for its operations in respect of the Mumbai Licensed Area. These regulations supersede the Maharashtra Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2005.
 - 2.4 The Company currently provides depreciation on assets at rates/methodology relating to the electricity business in accordance with the Central Government notification under the Electricity (Supply) Act, 1948 (repealed).
- The Ministry of Corporate Affairs (MCA) vide its notification dated 31st May, 2011, has clarified that companies engaged in the generation and supply of electricity can distribute dividend after providing for depreciation at rates/methodology notified by CERC. The CERC under the provisions of The Electricity Act, 2003 notified the rates/methodology effective 1st April, 2009, under the Terms and Conditions of Tariff Regulations, 2009. These rates would be applicable for purposes of tariff determination and accounting in terms of the provisions of National Tariff Policy notified by Government of India.
- As the Company has both regulated and non-regulated generating capacity, in the absence of guidelines, the application of the above notification in the books of account would give rise to certain inconsistencies that require to be addressed.
- In view of the above, Management has sought clarifications and guidance from the MCA on the applicability of the CERC rates for its regulated and non-regulated operations, pending which the existing depreciation rates continue to be followed for the quarter / half-year ended 30th September, 2011.

- 2.5 During the quarter / half-year ended 30th September, 2011, Jharkhand State Electricity Regulatory Commission (JSERC) for financial year 2011-12 has determined the Annual Revenue Requirement (ARR) for Units 2 and 3 at Jobbera by treating the entire capacity as regulated under JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2010. The Company, on the basis of legal opinions obtained, has appealed against the disallowances / deviations at the Appellate Tribunal for Electricity (ATE), pending disposal of which, a sum of ₹ 19.50 crores has been accrued as revenue for the quarter / half-year ended 30th September, 2011.
- 2.6 During the half-year ended 30th September, 2011, the Company raised ₹ 1,500 crores through issue of Unsecured, Subordinated, Perpetual, Rated, Listed Securities in the form of Non-Convertible Debentures. These Debentures are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on the said Debentures, which may be deferred at the option of the Company under certain circumstances, is set at 11.40 % p.a., with a step up provision if the Debentures are called after 10 years. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company, and therefore considered to be in the nature of equity instruments, these are not classified as "Debt" and the distribution on such securities amounting to ₹ 37.41 crores (net of tax) are not considered in "Interest and Finance Charges".
- 2.7 The Equity Shares of Face Value of ₹ 10 each were sub-divided into ten Equity Shares of Face Value of ₹ 1 each with effect from 27th September, 2011. Accordingly, Earnings per Share and disclosure of shares under public shareholding and promoter and promoter group shareholding for the quarter / half-year ended 30th September, 2010 and year ended 31st March, 2011 have been restated with respect to the revised Face Value of Equity Shares for the sake of comparability.
3. As at 30th September, 2011, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input aggregating to ₹ 5,067.31 crores - Group's share ₹ 1,520.19 crores [31st March, 2011 - ₹ 3,854.74 crores - Group's share ₹ 1,156.42 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. Prior to 1st April, 2011, the carrying value of VAT recoverable was computed based on Rupaiah (Rp) exchange rate prevailing when the VAT was claimed. The Company used historical exchange rate as the Government of Indonesia (GoI) has not yet clarified the exchange rate that would have been used in the settlement of this matter. However, from the discussions with the Indonesian Mining Association (IMA) and other first generation coal producing companies, the Coal Company's management now believes that it is more than likely that the VAT will be refunded in Rp in monetary form. Therefore, the VAT recoverable as of 30th September, 2011 was recomputed based on the closing exchange rate.
The balance of VAT recoverable as at 30th September, 2011 has therefore been computed using the closing exchange rate as against the balance as at 31st March, 2011 using the historical exchange rate. Foreign exchange gain (net) resulting from the translation for the half-year ended 30th September, 2011, amounting to ₹ 238.41 crores - Group's share ₹ 71.52 crores [Foreign exchange loss (net) for the quarter ended 30th September, 2011, amounting to ₹ 120.66 crores - Group's share ₹ 36.20 crores] is recorded under "Other Income".
5. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, is in the process of implementing the 4000 MW Ultra Mega Power Plant at Mundra ("the Project"). The management has reviewed and assessed the recoverability of the carrying amount of the Project (which is under construction) considering the fuel and other operating costs that would impact future cash flows on commencement of commercial operations, and has concluded that a provision for impairment loss of ₹ 823 crores is necessary on this account. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the management and adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate.

6. Coastal Gujarat Power Limited, a wholly owned Subsidiary, in terms of the G.S.R. 225 (E) dated 31st March, 2009 issued by Ministry of Corporate Affairs (MCA), 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. The MCA has vide G.S.R. 378 (E) dated 11th May, 2011, extended the applicability of the above Notification to periods ending on or before 31st March, 2012. Accordingly, for the quarter and half-year ended 30th September, 2011, an amount of ₹ 638.96 crores and ₹ 642.62 crores respectively [exchange gain (Net) of ₹ 189.70 crores and ₹ 35.50 crores respectively for the quarter and half-year ended 30th September, 2010] 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 expense / income in the Consolidated accounts, in line with the Group accounting policy.
7. In respect of North Delhi Power Limited (NDPL), a Subsidiary Company, the Appellate Tribunal of Electricity (ATE) has upheld certain claims relating to the allowability of certain expenses which were earlier disallowed by the Delhi Electricity Regulatory Commission (DERC) in its truing up for the respective financial years. Consequently, an amount of ₹ 122.57 crores, has been accounted for as revenue during the half-year ended 30th September, 2011 (₹ Nil for the quarter ended 30th September, 2011).
8. Other Income for the quarter and half-year ended 30th September, 2011 includes ₹ Nil (₹ 55 crores for the quarter and half-year ended 30th September, 2010), being profit on sale of business divisions by a Subsidiary Company.
9. Other Expenditure for the quarter and half-year ended 30th September, 2011 includes ₹ 18.81 crores (₹ 88 crores for the quarter and half-year ended 30th September, 2010), being provision for diminution in value of long-term Investment in a Subsidiary Company.
10. For the quarter and half-year ended 30th September, 2011, Certain Subsidiaries / Joint Ventures having revenues of ₹ 113.14 crores and ₹ 220.53 crores respectively, Net Loss after Appropriations of ₹ 8.11 crores and ₹ 43.00 crores respectively and Group's share of Loss in respect of Associates aggregating ₹ 0.77 crore and ₹ 2.03 crores respectively, have been considered on the basis of financial statements certified by their Managements and are not reviewed by their auditors.
11. 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
RATAN N TATA
 Chairman

Date: 14th November, 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 half-year ended 30th September, 2011. 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 misstatement. 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.4,102.85 crores and Net Profit after Appropriations of Rs.623.67 crores for the half-year ended 30th September, 2011 (Rs.2,142.65 crores and Rs.291.39 crores for the quarter ended 30th September, 2011) relating to certain subsidiaries and joint ventures, whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report.
4. The Statement reflects the Group's share of Revenues of Rs.220.53 crores and the Group's share of Net Loss after Appropriations of Rs.43.00 crores for the half-year ended 30th September, 2011 (Rs.113.14 crores and Rs.8.11 crores for the quarter ended 30th September, 2011) relating to certain subsidiaries and joint ventures and the Group's share of loss of Rs.2.03 crores (Rs.0.77 crore for the quarter ended 30th September, 2011) relating to certain associates which have not been reviewed by their auditors.
5. Based on our review and read with our comments in paragraph 3 and 6 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 stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells

6. Without qualifying our opinion, we draw attention to :

- i. uncertainties relating to the outcome of the Appeal filed by the Company in the Supreme Court. As stated in the Note 2.1 to the Statement, 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 estimated at Rs.519 crores and its consequential effects for the period upto 30th September, 2011. The impact of the above on the results for the quarter and half-year ended 30th September, 2011 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.
 - ii. applicability of depreciation rates as notified by CERC to accounting for regulated and non-regulated operations, referred to in Note 2.4 to the Statement, in respect of which management will seek clarifications and guidance from the Ministry of Corporate Affairs.
 - iii. in so far as it relates to the results of operations 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.5,067.31 crores (Group's share of Rs.1,520.19 crores) and contingent claims from third parties, the outcome of which cannot be presently determined.
 - iv. the carrying amount of assets under construction. Note 5 to the Statement describes the key source of estimation uncertainty as at 30th September, 2011 relating to the Group's assessment of the recoverability of carrying amounts of assets under construction that could result in material adjustment to the carrying amount of the assets.
7. 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, 14th November, 2011

TATA POWER ANNOUNCES IMPROVED Q2 AND H1 FY 2011-12 RESULTS BASED ON ROBUST OPERATIONAL PERFORMANCE

Tata Power's Q2 FY12 Net Profit Up 13% to Rs. 281.50 Crores

Tata Power's Consolidated Q2 FY12: Net Profit/(Loss) at Rs. (1218.86) Crores and not comparable due to provisions made for impairment of Coastal Gujarat Power Limited's (CGPL) assets and forex exchange loss

TATA POWER Q2 FY12:

- *Revenues for the quarter up by 19% at Rs.1864.39 Crores owing to better operational performance*
- *Profit After Tax (PAT) and Statutory Appropriations for the quarter up by 13% at Rs. 281.50 Crores*

TATA POWER CONSOLIDATED Q2 FY12:

- *Consolidated Revenues for the quarter up by 30% at Rs.6248.33 Crores owing to robust operational performance from both power business and coal companies*
- *Profit from Operations before Other Income, Interest, Exceptional Items and Tax increased by 21% from Rs. 890.33 Crores to Rs. 1078.13 Crores*

KEY BUSINESS HIGHLIGHTS:

- *Company ranked 12th in Asia amongst Utilities and 53rd in the Top 250 Global Utilities by Platts*
- *Wind Farms cross 300 MW Wind Power Capacity*
- *Trombay Thermal Power Station bestowed "Greentech Gold Award" for Excellence in Environment Management*
- *4000 MW Mundra Ultra Mega Power Project Unit 1 being stabilized post availability of Transmission Capacity*

Mumbai, November 14th, 2011: Tata Power, India's Largest Integrated private power utility today announced its consolidated and standalone financial results for the quarter ended 30th September 2011.

Key Highlights Q2 FY 12: Tata Power (Standalone)

During the quarter, Tata Power's results reflected a robust financial and operational performance. Revenues for the quarter were up by 19% and stood at Rs. 1864.39 Crores as compared to Rs.1570.82 Crores, in Q2 FY11. PAT increased by 13% to Rs.281.50 Crores as against Rs. 248.73 Crores registered in the corresponding quarter last year. PBT for the quarter was up by 65% at Rs. 499.58 Crores as compared to Rs. 303.40 Crores in the same quarter last year. During the quarter, Other income stood at Rs. 385.09 Crores as against Rs. 156.97 Crores in the previous quarter, a rise of 145%. Other Income this quarter also included a dividend of Rs. 268 Crores received from the overseas Coal SPVs.

Key Highlights Q2 FY12: Tata Power Consolidated

On the consolidated basis, Tata Power's revenues were up by 30% and stood at Rs. 6248.33 Crores as compared to Rs. 4797.84 Crores in the corresponding period last year. Profit from Operations before Other Income, Interest, Exceptional Items and Tax increased by 21% from Rs. 890.33 Crores to Rs. 1078.13 Crores.

The Company's Net Profit/(Loss) was Rs. (1218.86) Crores against Rs 672.54 Crores in the corresponding quarter last year. Net Profit is not comparable due to the provision made for impairment of Rs. 823 Crores and forex loss of Rs 638.96 Crores incurred by Coastal Gujarat Power Limited ("CGPL") a wholly owned subsidiary, which is in the



process of implementing the 4000 MW Ultra Mega Power Plant at Mundra in this quarter.

Based on assessment of fuel and other operating costs on cash flows for the Mundra project, a provision has been made for impairment loss. Given the volatility of coal prices, the assumptions will be monitored on a periodic basis and necessary adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate.

The Company's investments in coal companies in Indonesia were made to secure long -term coal supply. In order to provide protection from the risk of price volatility on coal to be used in power generation in CGPL, to the extent not covered by price escalations and to support its cash flows, the Company will be undertaking a restructuring and will transfer at least 75 percent of the ownership of the investments in the coal companies to CGPL in the current financial year, subject to receipt of regulatory and other necessary approvals. It will also evaluate other alternate options. Keeping in mind the overall returns from the Company's investment in CGPL, including the proposed shareholding of CGPL in the Coal Companies, no provision for diminution in value is considered necessary in the standalone accounts of the company.

The Company's Net Profit after appropriations was Rs. (1218.86) Crores as against Rs. 672.54 Crores reported in Q2 of FY11. On consolidated segment-wise performance, Revenues from power business has increased by 31% to Rs. 3934.43 Crores as compared to Rs. 2992.69 Crores registered in the corresponding quarter last year. Coal business contributed Rs. 2167.29 Crores to the revenues, an increase of 47% as compared to Rs.1474.92 Crores, during the corresponding quarter last year.

Profit before Interest, Tax and Exceptional Items excluding exception items for power business segment stood at Rs. 462.15 Crores, as compared to Rs.471.13 Crores in the corresponding period last year. Whereas, PBIT for Coal Business stood at Rs. 596.24 Crores as compared to Rs. 362.30 Crores, 65% higher than the corresponding quarter last year.

Key Highlights H1 FY12: Tata Power (Standalone)

During the half year ended September 30, 2011, Tata Power's Revenues was up 10% and stood at Rs. 3706.46 Crores. Profit After Tax (PAT) for the half year was up by 8% at Rs. 551.19 Crores as compared to Rs. 511.71 Crores for the same period last year. PBT for the quarter was up by 38% at Rs. 929.51 Crores as compared to Rs. 675.55 Crores in the same quarter last year. During the quarter, Other income stood at Rs. 645.09 Crores as against Rs. 282.62 Crores in the previous quarter, a rise of 128%.

Key Highlights FY12: Tata Power Consolidated

During the half year ended September 30, 2011, Tata Power's Revenues stood at Rs. 12053.15 Crores up by 21% as compared to Rs. 9949.46 Crores in the same period last year.

The Net Profit/(Loss) After Statutory Appropriations stood at Rs. (800.29) Crores as compared to Rs. 984.21 Crores in the corresponding period in the previous year. Net Profit is not comparable with last year due to impairment provision made in CGPL and forex losses of Rs 642.62 Crores incurred as compared to the corresponding period last year. The differential cost Rs 50.39 Crores in power supply at 1050 Maithon Power Project also impacted the profitability.

In Segment-wise performance, Revenues for Power business was up by 18% at Rs. 7654.73 Crores and Coal Business was up by 38% Rs. 4157.98 Crores as compared to Rs.6497.50 Crores and Rs. 3013.98 Crores respectively during the corresponding periods last year. Profit before Interest, Tax and Exceptional Items for Power business was Rs. 1089.15 Crores as against Rs.988.45 Crores and PBIT for Coal Business increased to Rs. 1346.31 Crores as compared to Rs. 786.27Crores, in the corresponding periods last year.

Commenting on the Company's performance, Mr. Anil Sardana, Managing Director, Tata Power, said:

"The Company's operations continue to be robust and the quarter gone by saw improved performance of all our businesses. All Tata Power operations and subsidiaries have done well this quarter as well as in Half year as compared to the corresponding period last year. The 4000 MW Mundra Ultra Mega Power Project and the 1050 MW Maithon Power Project are in advanced stages of completion. We are also on track on all our other projects which are under implementation.

One of the key highlight this quarter is the provision made for impairment of Rs. 823 Crores in CGPL, the wholly

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owned subsidiary implementing Mundra UMPP. This has been done primarily on the projected fuel costs that has an impact on future cash flows. Further, to provide protection from the risk of price volatility on coal to be used in power generation in CGPL, and to support its cash flows, the Company will be undertaking a restructuring and will look at the option of transferring at least 75 percent of the ownership of the investments in the coal companies to CGPL or else evaluate alternate options to give effect to the above objective of protection. Hence, no provision has been considered necessary for standalone purpose.

As a Company, we are committed to reducing carbon footprint through investment in renewables. We are happy to announce that our wind power project has crossed 300 MW capacity. All our other renewable projects including solar and geo thermal are on track."

He further added "Amongst all this, our commitment to environment remains a key priority. We are happy to have been bestowed with the "Greentech Gold Award" for excellence in environment Management and ranked 12th in Asia amongst utilities by Platts".

OPERATIONAL AND BUSINESS HIGHLIGHTS:

During the quarter under review, the Company's operations performed well and continued to be robust. Sales volume for the quarter stood at 3793 MUs and overall generation was 3772 MUs. Trombay Thermal Power Station generated 2120 MUs as compared to 2263 MUs in the corresponding quarter last year; Hydro Power Stations generated 495 MUs as compared to 318 MUs in the corresponding quarter last year and Belgaum generated 3 MUs as compared to 61 MUs in the corresponding quarter last year. Jojobera Thermal Power Station generated 735 MUs as compared to 770 MUs in the corresponding quarter last year. Haldia reported rise in generation to 197 MUs as compared to 155 MUs in the corresponding quarter last year. Industrial Energy Limited (IEL) reported increased generation of 375 MUs as compared to 212 MUs in the corresponding period last year. Wind Farms generated 220 MUs as compared to 129 MUs in the corresponding quarter last year. Solar plant recorded in generation of 1 MU.

Mumbai Retail Business: Retail Customer base in Mumbai crossed Quarter Million Mark on 15th August 2011. As on 30th September 2011 customer base stood at 260894. Overall Retail sale growth in the quarter is 36% as compared to the same quarter last year. Two new Customer Relation Center (CRC) were opened at Bhayander and Borivali. Up gradation of Payment KIOSK in Borivali and Saki CRC completed allowing consumers to view / Print bills and make online payment through Credit card at the CRC itself.

North Delhi Power Limited (NDPL): The Company's distribution subsidiary and Joint-Venture with Delhi Govt., NDPL posted revenues of Rs. 971.39 Crores during Q2 ended 30th September 2011, as compared to Rs. 820.96 Crores registered in the corresponding period of the previous year. The Profit after Tax was at Rs. 86.16 Crores as against Rs. 74.13 Crores in the corresponding quarter last year. The Regulator has revised the tariff effective 1st September 2011 by an average of 22%.

Powerlinks Transmission Limited (Powerlinks): Powerlinks, the first public-private Joint-Venture in power transmission in India, has earned revenues of Rs.72.27 Crores in Q2 FY12 as against Rs.73.73 Crores in the corresponding quarter year. The Profit after Tax stood at Rs. 29.54 Crores as compared to Rs. 27.53 Crores in the corresponding period last year.

Tata Power Trading Company Limited (TPTCL): TPTCL traded a total of 1570 MUs during the quarter as compared to 1067 MUs in the corresponding period last year, thereby resulting in revenues of Rs 394.18 Crores as compared to Rs. 418.36 Crores in the corresponding quarter last year. The Profit / (Loss) after Tax was at Rs. 3.33 Crores as against Rs. (1.83) Crores in the previous quarter last year.

GROWTH PLANS:

The progress on Company's new 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 85%. The first 800 MW Unit 1 has been ready for synchronization since 29th June 2011, awaiting transmission evacuation system from PGCIL which has got commissioned on 29th September 2011. Contractually, it requires 7 months post availability of Transmission Lines to stabilize a unit. The Company aims to stabilize Unit 1 of Mundra UMPP in 4-5 months. Work on Unit 2, 3, 4, and 5 is also on track and progressing well."

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1050 MW Maithon Project: The Unit 1 has achieved full load on 30th June 2011. The unit is under stabilization. All the balance finishing works are expected to be completed by end November 11. In Unit 2, Boiler light up was completed on August 29, 2011

114 MW Dagachhu Project: In partnership with The Royal Government of Bhutan (RGoB), this project 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. Infrastructure activities like approach road, bridges, construction power, etc. have been completed. Given the geological conditions, the project is facing some delay but all efforts are being made to commission the unit by 2013.

236 MW Dugar Hydro Power Project: Tata Power - SN Power Consortium JV won the bid for 236 MW Dugar Hydro Power Project in Himachal Pradesh. The capacity for Dugar Hydro Electric Project is estimated to be approximately 236 MW. The run of the river "Dugar Hydro Electric Project" will primarily feed the Northern grid.

Renewable Projects:

Wind Power: Tata Power is the leading private wind generation company with an installed capacity of 349 MW. Tata Power's wind farms are spread across four states namely Maharashtra, Gujarat, Tamil Nadu and Karnataka, the leading states in promoting wind power generation in India. An additional 64.5 MW capacity is under execution and will be commissioned by FYQ3 2011 in Tamil Nadu and Maharashtra.

Solar Power: The Company is developing a 25 MW solar PV plant in Mithapur, Gujarat and has signed a PPA with GUVNL for the same. This plant is targeted for commissioning by Dec 2011.

Geothermal Power: Tata Power led consortium along with Origin Energy, Australia and PT Supraco, Indonesia won the 240 MW Sorik Marapi Project. The expected COD for the project is June 2015.

Kalinganagar, Orissa 652.5 MW (Gas based) +3X150 MW (Coal+gas based)

The project is being executed through Industrial Energy Limited, a JV of the Company with Tata Steel Limited. Tata Steel has commenced its project (3 MTPA steel plant) related works and has requested the Company to initiate the enabling works related to power plant. Tata Steel has obtained Environment Clearance (EC) for gas based plant along with their steel plant. Water allocation has also been obtained. Process has been initiated for obtaining coal linkage, water allocation, EC, etc. for coal based plant.

1600 MW Coastal Maharashtra Project: All statutory clearances required to start the project implementation are in place. Land acquisition is in progress. The Company also signed an Agreement with Maharashtra State Government for the R&R package for the farmers in the Dehrand / Shahpur villages. Economic options for coal sourcing and logistics are under evaluation.

660 MW Naraj Marthapur, Orissa: The major clearances for the project have been obtained. Land acquisition is currently in progress. The Environment Clearance has been granted by MoEF, subject to clearance from National Board of Wild Life for which the process is on.

1980 MW Tirulidih Power Project, Jharkhand: The process of land acquisition for the project is in progress. 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.

SUSTAINABILITY INITIATIVES:

Demand Side Management (DSM) Programs:

The Company has launched several DSM programs which are approved by the Regulator. Now, the Company has a portfolio of eight DSM programs for different category of consumers.

Tata Power Energy Club:

In FY12, Tata Power Energy Club will be reaching out to 400 schools nationwide (Mumbai, Delhi, Kolkata, Pune, Ahmedabad, Bengaluru, Lonavla, Jamshedpur, and Belgaum) to sensitise over 2.8 million citizens across the country and save more than 3 million units. The Club has a strong, sustainable and replicable model to spearhead a movement. It is targeting more than 1000 self-sustaining Mini Energy Clubs this year across the country. The club is proud to have near than 26,895 Energy Champions, 39,356 Energy Ambassadors, spreading the mantra of energy conservation.

AWARDS AND RECOGNITIONS:



For immediate use only

PRESS RELEASE

- Tata Power was ranked 12th in Asia amongst Utilities (Electric Utilities in Asia) and 53rd in the Top 250 Global Utilities
- TATA Power's Quality Control teams won 20 awards -10 gold, 7 silver and 3 bronze in Quality Circle Forum of India
- Tata Power Club Enerji was bestowed with Asian Leadership Award 2011. Also the initiative was conferred with International Recognition in the category of Environmental Leadership and best practice in Corporate Social Responsibility
- Tata Power's wholly owned subsidiary Coastal Gujarat Power Limited achieved 'Strong Commitment to HR Excellence Level' of recognition in the 2nd CII National Excellence Awards
- Tata Power's Trombay Thermal Power Station was bestowed "Greentech Gold Award" for Excellence in Environment Management

About Tata Power:

Tata Power is India's largest integrated private sector power utility with an installed generation capacity of about 3682 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 supercritical 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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Lighting up Lives!

