



4th February 2015
BJ/SH-L2/17

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

Dear Sirs,

**Audited Financial Results (Standalone) and
Unaudited Consolidated Financial Results for the
quarter ended 31st December 2014**

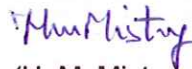
We forward herewith a statement containing -

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

for the quarter ended 31st December 2014, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Audited Financial Results (Standalone) and the Unaudited Consolidated Financial Results.

Yours faithfully,
The Tata Power Company Limited


(H. M. Mistry)
Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

TATA POWER

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

PART I						
STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,954	3,123	3,212	9,378	10,513	13,183
2. Sales	3,385	3,484	3,547	10,647	11,445	14,516
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income from operations						
a) Revenue from power supply and transmission charges	1,963.75	1,970.76	1,749.92	6,182.63	5,763.68	7,241.41
Add/(Less): Income to be adjusted in future tariff determination (net)	(55.00)	(103.00)	(42.00)	(241.00)	389.00	513.50
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	-	29.00	185.00	33.50	300.00	300.00
Net Revenue	1,908.75	1,896.76	1,892.92	5,975.13	6,452.68	8,054.91
b) Other operating income (net of excise duty)	200.29	137.89	115.00	497.01	362.27	572.13
Total income from operations (net)	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04
2. Expenses						
a) Cost of power purchased	243.80	233.25	173.58	722.89	556.65	789.97
b) Cost of fuel	813.79	700.83	648.46	2,531.13	2,840.82	3,350.91
c) Transmission charges	111.05	108.12	116.99	325.78	350.98	467.96
d) Cost of components, materials and services in respect of contracts	92.82	50.34	29.78	227.98	105.15	178.99
e) Employee benefits expense	159.76	168.26	136.38	484.23	393.67	544.95
f) Depreciation and amortisation expense	129.37	145.81	148.35	416.78	424.03	587.14
g) Other expenses	198.25	236.87	190.97	605.12	510.66	739.97
Total expenses	1,748.84	1,643.48	1,444.51	5,313.91	5,181.96	6,659.89
3. Profit from operations before other income, finance costs and tax (1-2)	360.20	391.17	563.41	1,158.23	1,632.99	1,967.15
4. Other Income						
a) Gain/(Loss) on exchange (net)	49.24	(47.41)	(64.64)	(41.37)	(213.91)	(263.54)
b) Others	243.52	263.40	55.31	771.44	430.77	655.76
5. Profit before finance costs and tax (3+4)	652.96	607.16	554.08	1,888.30	1,849.85	2,359.37
6. Finance costs	273.01	255.92	214.34	781.05	613.51	868.21
7. Profit before tax (5-6)	379.95	351.24	339.74	1,107.25	1,236.34	1,491.16
8. Tax expense	145.32	44.91	88.61	310.33	366.44	537.08
9. Net profit after tax (7-8)	234.63	306.33	251.13	796.92	869.90	954.08
10. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	237.33	270.48	237.33	237.33
11. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						11,423.95
12. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.75	1.02	0.95	2.63	3.09	3.38
13. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.75	1.02	0.95	2.63	3.09	3.38

PART II						
SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
(A) Particulars of shareholding						
1. Public shareholding						
No. of shares #	180,66,41,708	180,65,84,108	152,69,93,660	180,66,41,708	152,69,93,660	159,80,94,970
% of shareholding @	66.80	66.80	66.46	66.80	66.46	67.34
# Excludes no. of shares held by custodians of GDR						
@ Excludes % of shareholding held by custodians of GDR						
2. Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
No. of shares	4,55,50,000	4,55,50,000	3,53,50,000	4,55,50,000	3,53,50,000	3,53,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	4.59	5.10	4.59	4.59
% of shares to total share capital of the Company	1.68	1.68	1.49	1.68	1.49	1.49
b) Non-encumbered						
No. of shares	84,80,51,046	84,80,51,046	73,51,87,290	84,80,51,046	73,51,87,290	73,51,87,290
% of shares to total shareholding of promoter and promoter group	94.90	94.90	95.41	94.90	95.41	95.41
% of shares to total share capital of the Company	31.36	31.36	30.98	31.36	30.98	30.98

Particulars	Quarter ended 31-Dec-14
(B) Investor complaints	
Pending at the beginning of the quarter	12
Received during the quarter	16
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter (1 has since been closed)	9

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

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended 31-Mar-14 (Audited)
	31-Dec-14 (Audited)	30-Sep-14 (Audited)	31-Dec-13 (Audited)	31-Dec-14 (Audited)	31-Dec-13 (Audited)	
Segment Revenue						
Power Business	1,963.50	1,924.55	1,922.23	6,076.59	6,522.71	8,168.70
Others	145.54	110.10	85.69	395.55	292.24	458.34
Total Segment Revenue	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty)	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04
Segment Results						
Power Business	359.46	432.01	579.50	1,214.36	1,619.10	1,933.28
Others	13.35	(0.23)	7.33	5.08	27.25	67.52
Total Segment Results	372.81	431.78	586.83	1,219.44	1,646.35	2,000.80
Less: Finance Costs	273.01	255.92	214.34	781.05	613.51	868.21
Add: Unallocable Income (Net)	280.15	175.38	(32.75)	668.86	203.50	358.57
Profit Before Tax	379.95	351.24	339.74	1,107.25	1,236.34	1,491.16
Capital Employed						
Power Business	11,937.53	12,000.93	11,739.96	11,937.53	11,739.96	11,429.74
Others	628.36	540.25	460.39	628.36	460.39	567.43
Unallocable	4,747.84	4,553.72	2,554.62	4,747.84	2,554.62	2,535.74
Capital Employed	17,313.73	17,094.90	14,754.97	17,313.73	14,754.97	14,532.91

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution.

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

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

STANDALONE ACCOUNTS NOTES – Q3 FY15

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 2015.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2014 is ₹ 204.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after Hon'ble Supreme Court stayed ATE order.
3. The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
4. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
5. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary, has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 31st December, 2014 is necessary. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
6. Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.
7. Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful life of certain fixed assets, generally in accordance with the provision of Schedule II of the Act. The consequential impact on the results for the quarter and nine months ended 31st December, 2014 and on the retained earnings as on 1st April, 2014 is not material. As a result of the change in depreciation as above, the Company has, in the nine months ended 31st December, 2014 recognised deferred tax liability of ₹ 23 crore (₹ Nil for the quarter ended 31st December, 2014).
8. During the quarter and nine months ended 31st December, 2014, the Company has changed the method of providing depreciation on Tangible Fixed Assets at its Strategic Engineering Division from written down value method to straight line method based on the useful life as per the Act. As a result, depreciation charge for the quarter and nine months ended 31st December, 2014 is lower by ₹ 19.56 crore (including write back of depreciation of ₹ 22.86 crore up to 31st March, 2014).
9. During the quarter and nine months ended 31st December, 2014, the Management has reassessed tax benefits for one of its units under Section 80(IA) of the Income-tax Act, 1961 and recognised a deferred tax liability of ₹ 41 crore.
10. The distribution amounting to ₹ 43.10 crore for the quarter ended 31st December, 2014 (₹ 128.83 crore for the nine months ended 31st December, 2014) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".

9. Pursuant to the rights issue during the year, Earnings Per Share (EPS) in respect of previous periods/year has been restated.

Further, the details of utilisation of the rights issue are as stated below:

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st December, 2014
Part funding of capital expenditure	300.00	172.79	127.21
Part repayment of borrowings	533.15	480.66	52.49
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	327.30	312.21
General corporate purposes	498.35	480.25	18.10
Issue related expenses	22.37	17.76	4.61
Sub-Total	1,993.38	1,478.76	514.62
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,478.76	510.56

The balance unutilised amount has been temporarily deployed in mutual funds and fixed deposits.

10. The Company has signed a Share Purchase Agreement on 10th December, 2014 for acquisition of 100% shareholding in Ideal Energy Projects Limited (IEPL), subject to statutory approvals and certain conditions precedent. (540 MW coal based thermal power project in Maharashtra).
11. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.
12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
13. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

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



CYRUS P. MISTRY
Chairman

Date: 4th February, 2015



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

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related interim financial statements, which is 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 specified under the Companies Act, 1956 (which is deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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 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. 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 Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended 31st December, 2014.

4. (a) We draw attention to Note 2 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto 31st December, 2014. The impact of the same on the results for the quarter and nine months ended 31st December, 2014 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, no provision/adjustment has been considered necessary.
- (b) We draw attention to Note 4 to the Statement which describes the key source of estimation uncertainties as at 31st December, 2014 relating to the Company's assessment of the recoverability of the carrying amount of assets of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary that could result in material adjustment to the carrying amount of the long-term investment in the said subsidiary. For the reasons explained in the said Note, no provision for diminution in value of investment is considered necessary.

Our opinion is not qualified in respect of these matters.

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 with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31st December, 2014 of the Statement, from the details furnished by the Registrars .

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

R. K. Banga

R. A. BANGA
Partner
Membership Number: 037915

MUMBAI, 4th February, 2015

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TATA POWER

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Bombay House, 24 Horni Mody Street, Mumbai 400 001
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CIN No. : L28920MH1919PLC000567

PART I							(₹ in crore)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014							
Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended	
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income from operations							
a) Revenue	8,534.09	8,636.71	8,236.93	25,969.91	25,730.27	34,203.48	
(Less) / Add : Income to be recovered in future tariff determination (net)	219.99	(301.41)	234.18	(146.13)	634.72	966.70	
Add: Income to be recovered in future tariff determination (net) in respect of earlier years	-	29.00	185.00	33.50	300.00	300.00	
Net Revenue	8,754.08	8,364.30	8,656.11	25,857.28	26,664.99	35,470.18	
b) Other operating income (net of excise duty)	52.47	29.99	43.91	109.21	139.21	178.52	
Total Income from operations (net)	8,806.55	8,394.29	8,700.02	25,966.49	26,804.20	35,648.70	
2. Expenses							
a) Cost of power purchased	1,903.53	2,076.83	1,635.39	5,899.80	5,631.10	7,396.13	
b) Cost of fuel	2,506.28	2,140.37	2,306.86	7,232.43	7,566.72	9,895.61	
c) Raw materials consumed	126.23	145.06	174.26	482.01	413.37	721.88	
d) Purchase of goods / spares / stock for resale	9.45	8.12	10.17	22.70	34.43	43.70	
e) Transmission charges	119.63	116.88	126.97	348.78	379.24	508.83	
f) Cost of components, materials and services in respect of contracts	92.82	50.34	29.78	227.98	105.15	178.99	
g) (Increase) / Decrease in stock-in-trade and work-in-progress	148.67	(14.75)	136.87	109.56	62.15	130.77	
h) Royalty towards coal mining	277.68	263.32	348.63	803.58	931.54	1,249.37	
i) Coal processing charges	563.66	570.96	733.46	1,818.04	2,018.57	2,683.10	
j) Employee benefits expense	367.60	379.26	323.03	1,117.64	960.59	1,349.35	
k) Depreciation and amortisation expense	542.06	535.88	665.54	1,620.47	2,005.39	2,729.62	
l) Other expenses	1,178.98	965.90	1,088.11	2,925.17	2,816.42	3,784.52	
Total expenses	7,836.59	7,238.17	7,579.07	22,608.16	22,924.67	30,671.87	
3. Profit from operations before other income, finance costs, exceptional item and tax (1-2)	969.96	1,156.12	1,120.95	3,358.33	3,879.53	4,976.83	
4. Other income							
a) Gain / (Loss) on exchange (net)	421.04	(120.80)	(159.69)	163.49	(806.97)	(789.12)	
b) Others	93.75	85.95	65.60	265.74	192.05	227.26	
5. Profit before finance costs, exceptional item and tax (3+4)	1,484.75	1,121.27	1,026.86	3,787.56	3,264.61	4,414.97	
6. Finance costs	882.98	979.82	875.03	2,797.29	2,581.29	3,439.90	
7. Profit before exceptional item and tax (5-6)	601.77	141.45	151.83	990.27	683.32	975.07	
8. Exceptional item	-	-	-	-	-	-	
9. Profit before tax (7-8)	601.77	141.45	151.83	990.27	683.32	975.07	
10. Tax expense	302.05	173.79	165.55	789.62	625.58	1,008.38	
11. Net Profit / (Loss) after tax (9-10)	299.72	(32.34)	(13.72)	200.65	57.74	(33.31)	
12. Share of profit of associates	0.22	16.76	9.43	30.73	25.76	45.37	
13. Less: Minority interest	102.20	62.17	70.62	222.69	198.14	272.03	
14. Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)	197.74	(77.75)	(74.91)	8.69	(114.64)	(259.97)	
15. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.44	270.44	237.29	270.44	237.29	237.29	
16. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						10,248.50	
17. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.62	(0.40)	(0.37)	(0.32)	(0.90)	(1.55)	
18. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.62	(0.40)	(0.37)	(0.32)	(0.90)	(1.55)	

PART II						
SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
(A) Particulars of shareholding						
1. Public shareholding						
No. of shares #	180,66,41,708	180,65,84,108	152,69,93,660	180,66,41,708	152,69,93,660	159,80,94,970
% of shareholding @	66.80	66.80	66.46	66.80	66.46	67.34
# Excludes no. of shares held by custodians of GDR						
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2. Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
No. of shares	4,55,50,000	4,55,50,000	3,53,50,000	4,55,50,000	3,53,50,000	3,53,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	4.59	5.10	4.59	4.59
% of shares to total share capital of the Company	1.68	1.68	1.49	1.68	1.49	1.49
b) Non-encumbered						
No. of shares	84,80,51,046	84,80,51,046	73,51,87,290	84,80,51,046	73,51,87,290	73,51,87,290
% of shares to total shareholding of promoter and promoter group	94.90	94.90	95.41	94.90	95.41	95.41
% of shares to total share capital of the Company	31.36	31.36	30.98	31.36	30.98	30.98

Particulars	Quarter ended 31-Dec-14
(B) Investor complaints	
Pending at the beginning of the quarter	12
Received during the quarter	16
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter (1 has since been closed)	9

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

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
Segment Revenue						
Power Business	6,545.73	6,201.42	5,962.78	19,263.10	19,285.27	25,268.18
Coal Business	2,104.21	2,078.76	2,567.55	6,274.35	7,279.00	9,693.90
Others	388.58	333.97	496.14	1,133.21	1,116.59	1,779.76
Total Segment Revenue	9,038.52	8,614.15	9,026.47	26,670.66	27,680.86	36,741.84
Less: Inter Segment Revenue	231.97	219.86	326.45	704.17	876.66	1,093.14
Revenue / Income from Operations (Net of Excise Duty)	8,806.55	8,394.29	8,700.02	25,966.49	26,804.20	35,648.70
Segment Results						
Power Business	1,098.09	993.65	1,043.78	3,047.23	2,951.97	3,732.84
Coal Business	294.35	159.23	16.89	714.33	592.61	1,069.41
Others	(7.33)	(1.54)	28.46	(30.17)	38.18	31.11
Total Segment Results	1,385.11	1,151.34	1,089.13	3,731.39	3,582.76	4,833.36
Less: Finance Costs	882.98	979.82	875.03	2,797.29	2,581.29	3,439.90
Add / (Less): Unallocable Income / (Expense) (Net)	99.64	(30.07)	(62.27)	56.17	(318.15)	(418.39)
Profit Before Tax	601.77	141.45	151.83	990.27	683.32	975.07
Capital Employed						
Power Business	45,022.74	44,733.34	43,491.90	45,022.74	43,491.90	43,510.62
Coal Business	9,330.47	9,105.61	9,479.65	9,330.47	9,479.65	9,238.91
Others	1,291.20	1,209.75	1,136.72	1,291.20	1,136.72	1,165.05
Unallocable	(37,589.98)	(37,365.17)	(37,892.18)	(37,589.98)	(37,892.18)	(38,283.85)
Total Capital Employed	18,054.43	17,683.53	16,216.09	18,054.43	16,216.09	15,630.73

Types of products and services in each business segment:

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

Coal Business - Mining and Trading of Coal.

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

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

CONSOLIDATED ACCOUNTS NOTES – Q3 FY15

- The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 2015.
- The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2014 is ₹ 204.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after Hon'ble Supreme Court stayed ATE order.
- The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, 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.
- The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
- (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court has stayed the Orders passed by CERC and APTEL granting compensatory tariff. The Company has been legally advised that it has a good arguable case. However, in view of the above and considering that amounts associated are significant, CGPL has not recognised aggregate revenue of ₹ 212.75 crore for the quarter ended 31st December, 2014 (₹ 601.21 crore for the nine months ended 31st December, 2014).
- (b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 31st December, 2014 is necessary. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate. Certain financial covenants in respect of loans taken by CGPL had not been met. The management has requested lenders to extend the existing waivers. Accordingly, long term loans continue to be classified as long term loans.
- (c) Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL (Standalone results).
- The distribution amounting to ₹ 43.10 crore for the quarter ended 31st December, 2014 (₹ 128.83 crore for the nine months ended 31st December, 2014) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".
- Pursuant to the rights issue during the year, Earnings Per Share (EPS) in respect of previous periods/year has been restated.

Further, the details of utilisation of the rights issue are as stated below:

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st December, 2014
Part funding of capital expenditure	300.00	172.79	127.21
Part repayment of borrowings	533.15	480.66	52.49
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	327.30	312.21
General corporate purposes	498.35	480.25	18.10
Issue related expenses	22.37	17.76	4.61
Sub-Total	1,993.38	1,478.76	514.62
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	1,989.32	1,478.76	510.56

₹ crore

The balance unutilised amount has been temporarily deployed in mutual funds and fixed deposits.

7. As at 31st December, 2014, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 7,741.85 crore - Group's share ₹ 2,322.56 crore (31st March, 2014 - ₹ 7,147.97 crore - Group's share ₹ 2,144.39 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary.

Further, the Coal Companies are contingently liable for 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.

During the current quarter, in respect of overseas Joint Venture Coal Companies, the Government of Indonesia (GoI) through Directorate General of Tax has clarified that subject to completion of VAT and Royalty assessment, the VAT recoverable can be set off against the royalty payable to GoI and that the currency for such set off should be the currency in which the billing was done. This was hitherto computed based on the Rupiah (Rp) exchange rate prevailing as at the reporting date.

Accordingly, VAT recoverable outstanding as at 31st December, 2014 has been recomputed using the relevant exchange rates prevailing on the respective set off dates resulting in foreign exchange gain of ₹ 1,378.73 crore (Group's share ₹ 413.62 crore) for the quarter and nine months ended 31st December, 2014.

8. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The said adjustments amount to ₹ 207.27 crore (including carrying cost for the quarter ended 31st December, 2014 ₹ 5.85 crore, ₹ 22.24 crore for the nine months ended 31st December, 2014). The adjustments, if any, will be recorded on the final outcome of the matter.

9. Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Group has, effective 1st April 2014, reviewed and revised the estimated useful life of certain fixed assets, generally in accordance with the provision of Schedule II of the Act. As a result of these changes, depreciation for the quarter ended 31st December, 2014 is lower by ₹ 113.93 crore (for the nine months ended 31st December, 2014 is lower by ₹ 327.78 crore) in the consolidated results. As a result of the change in depreciation, the Company has, in the nine months ended 31st December, 2014 recognised deferred tax liability of ₹ 126.64 crore (₹ Nil for the quarter ended 31st December, 2014) (₹ 23 crore in the standalone results).

10. During the quarter and nine months ended 31st December, 2014, the Company has changed the method of providing depreciation on Tangible Fixed Assets at its Strategic Engineering Division from written down value method to straight line method based on the useful life as per the Act. As a result, depreciation change for the quarter and nine months ended 31st December, 2014 is lower by ₹ 19.56 crore including write back of depreciation of ₹ 22.86 crore up to 31st March, 2014.

11. During the quarter and nine months ended 31st December, 2014, the Management has reassessed tax benefits for one of its units under Section 80(IA) of the Income-tax Act, 1961 and recognized a deferred tax liability of ₹ 41 crore.

12. The Company has signed a Share Purchase Agreement on 10th December, 2014 for acquisition of 100% shareholding in Ideal Energy Projects Limited (IEPL), subject to statutory approvals and certain conditions precedent. (540 MW coal based thermal power project in Maharashtra).

13. For the quarter and nine months ended 31st December, 2014, one jointly controlled entity has been considered on the basis of interim financial information certified by their Management and not reviewed by its auditors, whose interim financial information reflect total revenue of ₹ 381.18 crore and ₹ 1,206.00 crore for the quarter and nine months ended 31st December, 2014, respectively and profit after tax of ₹ 94.41 crore and ₹ 43.98 crore for the quarter and nine months ended 31st December, 2014, respectively. This matter has been referred in the auditors' review report.

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

Particulars	Quarter ended			Nine months ended		Year ended	
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14	₹ crore
Income from operations	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04	
Profit from operations before other income, finance costs and tax	360.20	391.17	563.41	1,158.23	1,632.99	1,967.15	
Profit before tax	379.95	351.24	339.74	1,107.25	1,236.34	1,491.16	
Profit after tax	234.63	306.33	251.13	796.92	869.90	954.08	
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	237.33	270.48	237.33	237.33	
Reserves excluding Statutory Reserves and Revaluation Reserve as per the Balance Sheet of previous accounting year							11,423.95

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

15. The Statutory Auditors of the Company have conducted a limited review of the aforesaid results.
16. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



CYRUS P. MISTRY
Chairman

Date: 4th February, 2015.



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

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1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 (net) of its associates for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial statements /information of 9 subsidiaries and 18 jointly controlled entities included in the consolidated financial results, whose interim financial statements /information reflect total revenues of Rs. 3,316.27 crores and Rs. 10,007.92 crores for the quarter and nine months ended 31st December, 2014, respectively, and total profit after tax (net) of Rs. 163.83 crores and Rs. 55.91 crores for the quarter and nine months ended 31st December, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of (loss)/ profit after tax of Rs. (2.27) crores and Rs. 11.09 crores for the quarter and nine months ended 31st December, 2014, respectively, as considered in the consolidated financial results, in respect of 2 associates, whose interim financial statements / information have not been reviewed by us. These interim financial statements / information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

4. The consolidated financial results includes the interim financial information of 1 jointly controlled entity which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 381.18 crores and Rs. 1,206.00 crores for the quarter and nine months ended 31st December, 2014, respectively and total profit after tax of Rs. 94.41 crores and Rs. 43.98 crores for the quarter and nine months ended 31st December, 2014, respectively, as considered in the consolidated financial results. The interim financial information of this jointly controlled entity has been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on such Management certified interim financial information.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and based on the consideration of the unaudited interim financial information of the subsidiaries and jointly controlled entities which have been certified by the Management referred to in paragraph 7 below and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which is deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.
6. We draw attention to the following matters :
 - (a) Note 2 to the Statement, which describe uncertainties relating to the outcome of the Appeals filed before the Hon'ble Supreme Court. Pending outcome of the Appeals filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto 31st December, 2014. The impact of the same on the results for the quarter and nine months ended 31st December, 2014 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, no provision / adjustment has been considered necessary by the Management.

- (b) Note 4(b) to the Statement, which describes the key source of estimation uncertainties relating to the Company's assessment of the recoverability of the carrying amount of the assets of the aforesaid subsidiary, its compliance with debt covenants and classification of long-term borrowings.
- (c) In case of two jointly controlled entities of the Company, the component auditors have drawn attention to a matter as stated in Note 7 to the Statement, regarding recoverability of Rs. 7,741.85 crores (Group's share of Rs. 2,322.56 crores) of value added tax and vehicle fuel tax balances, and Group's share in other contingent claims from third parties on the said jointly controlled entities, the outcome of which cannot be presently determined.
- (d) In case of one subsidiary, the component auditor has drawn attention to a matter as stated in Note 8 to the Statement, wherein no adjustment has been made by the subsidiary in respect of income estimated at Rs. 207.27 crores as at 31st December, 2014 which includes carrying cost of Rs. 5.85 crores and Rs. 22.24 crores for the quarter and nine months ended 31st December, 2014, respectively. The impact of the above as at 31st December, 2014 cannot presently be determined pending ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion that the disallowance of expenses by the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our report is not qualified in respect of these matters.

- 7. The consolidated financial results includes the interim financial information of 2 subsidiaries and 14 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 2.54 crores and Rs. 7.04 crores for the quarter and nine months ended 31st December, 2014, respectively and total profit after tax (net) of Rs.1.93 crores and Rs. 1.58 crores for the quarter and nine months ended 31st December, 2014, respectively, as considered in the consolidated financial results. These interim financial information have been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on such Management certified interim financial information.

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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31st December, 2014 of the Statement, from the details furnished by the Registrars.

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

R. K. Banga

R. A. BANGA
Partner

Membership Number: 037915

MUMBAI, 4th February, 2015