



23rd May 2016
BJ/SH-L2/

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

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 for the year ended 31st March 2016

At its meeting held today, the Board of Directors has taken on record the Audited Financial Results of the Company (both Standalone and Consolidated) for the year ended 31st March 2016.

We send herewith a statement containing the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March 2016. We also forward herewith the Audit Reports and Form A in respect of both, the Standalone and Consolidated Financial Results for the year ended 31st March 2016.

At the said meeting, the Directors have recommended a dividend of ₹ 1.30 per Equity Share of ₹ 1 each (@ 130%) to the shareholders for the year ended 31st March 2016.

The Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 5th August, 2016 at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

Dividend, if declared at the said AGM, will be paid on and from 8th August 2016 to the shareholders entitled to receive the same.

The Trading Window for the Company's shares was closed from 25th March 2016 and will reopen on 26th May 2016.

Yours faithfully,
For The Tata Power Company Limited

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
Dombay House, 24 Hornby Road, Mumbai 400 001
Website: www.tatapower.com
CIN No.: I28020MH1919PLC000567

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	Quarter ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,716	2,990	2,596	12,075	11,974
2. Sales	2,842	3,310	2,956	13,204	13,603
	(₹ in crore)				
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)					
1. Income from operations					
a) Revenue from power supply and transmission charges	1,615.14	1,974.49	1,621.84	7,775.58	7,838.35
(Less): Income to be adjusted in future tariff determination (net)	76.33	9.05	(9.62)	4.98	(471.62)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	-	75.01	51.00	151.83	80.00
Net Revenue	1,691.47	2,059.15	1,663.22	7,932.19	7,446.73
b) Other operating income (net of excise duty)	350.57	207.74	299.70	887.46	803.48
Total Income from operations (net)	2,042.04	2,266.89	1,962.92	8,819.65	8,250.19
2. Expenses					
a) Cost of power purchased	148.55	199.49	223.45	792.95	953.09
b) Cost of fuel	552.43	632.34	610.78	2,550.42	3,141.91
c) Transmission charges	54.54	54.44	111.09	252.96	436.87
d) Cost of components, materials and services in respect of contracts	186.49	80.16	146.32	397.66	374.30
e) Employee benefits expense	155.18	160.31	202.29	656.23	680.52
f) Depreciation and amortisation expense	169.27	166.63	158.51	665.65	575.29
g) Other expenses	321.64	217.65	283.96	1,060.82	922.96
Total expenses	1,568.10	1,511.02	1,736.40	6,386.69	7,090.94
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	453.94	755.87	226.52	2,432.96	1,159.25
4. Other income					
a) Gain/(Loss) on exchange (net)	(10.75)	(14.77)	(6.95)	(57.69)	(48.32)
b) Others	125.85	25.02	253.24	555.13	1,024.68
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	569.04	766.12	472.81	2,930.40	2,135.61
6. Finance costs	281.60	255.99	266.41	1,155.99	1,047.46
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	287.24	510.13	206.40	1,774.41	1,088.15
8. Add/(Less): Regulatory income/(expense) (net) \$	2.00	(202.00)	202.00	(438.00)	423.00
Add: Regulatory income (net) in respect of earlier years \$	-	-	-	56.59	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	289.24	308.13	408.40	1,393.00	1,515.65
10. Less: Exceptional items (Refer Note 6(b))	226.48	-	-	226.48	-
11. Profit from ordinary activities before tax (9-10)	62.76	308.13	408.40	1,166.52	1,515.65
12. Tax expense	11.04	109.11	195.03	394.90	505.36
13. Net profit from ordinary activities after tax (11-12)	51.72	199.02	213.37	771.62	1,010.29
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	51.72	199.02	213.37	771.62	1,010.29
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
17. Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet of previous accounting year)	-	-	-	14,239.17	13,973.83
18.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised for quarters) I					
Basic:	0.05	0.61	0.67	2.36	3.30
Diluted:	0.05	0.61	0.67	2.36	3.30
18.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised for quarters) I					
Basic:	0.05	0.61	0.67	2.36	3.30
Diluted:	0.05	0.61	0.67	2.36	3.30
19. Debt Service Coverage Ratio (no. of times)	-	-	-	1.45	0.69
20. Interest Service Coverage Ratio (no. of times)	-	-	-	2.28	2.73
Proposed Dividend	-	-	-	1.30	1.30
21. Rate per share (in ₹) (Face Value ₹ 1/-)	-	-	-	351.99	351.99
22. Amount (₹ in crore)	-	-	-	-	-

See accompanying notes to the Financial Results.

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

* Refer Note B

6

TATA POWER

The Tata Power Company Limited
Borivley House, 24 Homi Mohi Street, Mumbai 400 001
Website: www.tatapower.com
CIN No.: L26920MH1979PL000587

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended		Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)
Segment Revenue				
Power Business	1,734.65	1,906.01	1,895.67	7,718.57
Others	309.39	158.88	269.25	719.67
Total Segment Revenue	2,044.04	2,064.89	2,164.92	8,438.24
(Less): Inter Segment Revenue				
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income/(Expense))	2,044.04	2,064.89	2,164.92	8,438.24
Segment Results				
Power Business	408.62	549.29	390.06	2,134.98
Others	64.25	26.89	55.46	81.54
Total Segment Results	472.87	576.18	445.52	2,216.52
(Less): Finance Costs	(281.80)	(255.99)	(266.41)	(1,155.99)
Add: Unallocable Income/(Expense) (Net)	98.17	(12.06)	229.29	332.47
(Less): Unallocable Expense - Exceptional Item	(226.48)			(226.48)
Profit Before Tax	62.76	308.13	408.40	1,166.52
Capital Employed				
Power Business	11,871.84	11,826.46	12,300.73	11,871.84
Others	1,014.84	927.90	613.39	1,014.84
Unallocable	4,523.12	5,025.68	4,209.34	4,523.12
Capital Employed	17,409.80	17,780.04	17,123.46	17,409.80
				17,123.46

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution.

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

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

* Refer Note 8

Handwritten signature and initials.

TATA POWER

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31-Mar-16 ₹ crore (Audited)	31-Mar-15 ₹ crore (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	14,461.48	14,196.14
Sub-total - Shareholders' Funds	14,731.96	14,466.62
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	644.23	623.23
4. Special appropriation towards project cost	533.61	533.61
5. Service line contributions from consumers	107.24	104.53
6. Non-current liabilities		
a) Long-term borrowings	9,000.73	8,795.63
b) Deferred tax liabilities (net)	1,140.68	1,024.98
c) Other long-term liabilities	137.46	93.93
d) Long-term provisions	151.57	149.90
Sub-total - Non-current liabilities	10,430.44	10,064.44
7. Current liabilities		
a) Short-term borrowings	1,518.99	1,764.78
b) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	24.60	17.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,238.66	1,287.55
c) Other current liabilities	2,861.94	2,705.56
d) Short-term provisions	503.25	493.76
Sub-total - Current liabilities	6,147.44	6,268.76
TOTAL - EQUITY AND LIABILITIES	34,094.92	33,561.19
B ASSETS		
1. Non-current assets		
a) Fixed assets	10,437.27	10,149.49
b) Non-current investments	13,474.68	13,208.89
c) Long-term loans and advances	4,256.64	3,549.34
d) Other non-current assets	2,329.84	2,937.16
Sub-total - Non-current assets	30,498.43	29,844.88
2. Current assets		
a) Current investments	0.22	42.00
b) Inventories	689.05	669.18
c) Trade receivables	1,073.40	1,576.13
d) Cash and bank balances	45.89	279.27
e) Short-term loans and advances	476.07	373.30
f) Other current assets	1,311.86	776.43
Sub-total - Current assets	3,596.49	3,716.31
TOTAL - ASSETS	34,094.92	33,561.19

4



NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2016 is ₹ 218.36 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 the Hon'ble Supreme Court stayed ATE Order.

The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) during the year ended 31st March, 2016 (₹ Nil for the quarter ended 31st March, 2016) in the books of CGPL.

Considering the above, there is no diminution, other than temporary, in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st March, 2016.

Management has also reviewed the need for restructuring by way of transfer of 75% of its investments in Indonesian Coal and Infrastructure Companies to CGPL and decided that the transfer is no longer necessary.
5. The distribution amounting to ₹ 171.04 crore for the year ended 31st March, 2016 (₹ 42.52 crore for the quarter ended 31st March, 2016) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and loss and not under "Finance Cost".
6. (a) During the year ended 31st March, 2016, the Company has recognised, on a prudent basis and included in other expenses, provision towards its exposure in jointly controlled entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited of ₹ 74.48 crore.
(b) During the quarter and year ended 31st March, 2016, due to reduction in the Fair Market Value (FMV) of Company's non-trade long-term investment in Tata Teleservices Limited (TTSL), the Management has provided ₹ 226.48 crore, as diminution in value other than temporary of this investment and shown under exceptional items.
7. (a) Debt Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Repayment of Long-term loans})$ *
(b) Interest Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans})$ *

* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans does not include pre-payments.
8. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2015 and 31st December, 2014 respectively.

9. 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.

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

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



CYRUS P. MISTRY
Chairman

Date: 23rd May, 2016.



**INDEPENDENT AUDITOR'S 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 year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.

32

4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
5. We draw attention to the following matters:
- (a) Note 2 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto 31st March, 2016. The impact of the same on the results for the year ended 31st March, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, including consequential adjustments to the deferred tax liability fund and the deferred tax liability account, will be recorded by the Company based on final outcome of the matter.
- (b) Note 4 to the Statement which describes the basis on which Management has considered that no provision is considered necessary for long term-investments in Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Rs. 6,030.42 crores, loans of Rs. 3,795.89 crores and guarantees of Rs. 2,984.67 crores to CGPI. as at 31st March, 2016.

Our opinion is not modified in respect of these matters.

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

R. A. Banga

R. A. BANGA
Partner

Membership Number: 037915

MUMBAI, 23rd May 2016



FORM A

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015

Name of the Company:	The Tata Power Company Limited ("the Company")
Standalone annual financial results for the year ended	Standalone annual financial results for the year ended 31st March, 2016
Type of Audit observation:	Emphasis of Matters (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 March, 2016. The impact of the same on the results for the year ended 31st March, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, including consequential adjustments to the deferred tax liability fund and the deferred tax liability account, will be recorded by the Company based on final outcome of the matter. (b) We draw attention to Note 4 to the Statement which describes the basis on which Management has considered that no provision is considered necessary for long term-investments in Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Rs. 6,030.42 crores, loans of Rs. 3,795.89 crores and guarantees of Rs. 2,984.67 crores to CGPL as at 31st March, 2016. Our opinion is not modified in respect of these matters. Relevant notes in the standalone financial results With respect to (a) above Note 2: The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, Rs. 354 crore (including interest thereon). The accumulated interest as at 31st March, 2016 is Rs. 218.36 crore. The Company has furnished a bank guarantee of Rs. 227 crore and also deposited Rs. 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 Rs. 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.

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



	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. With respect to (b) above Note 4: Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of Rs. 2,320 crore (net of depreciation of Rs. 330 crore) during the year ended 31st March, 2016 (Rs. Nil for the quarter ended 31st March, 2016) in the books of CGPL. Considering the above, there is no diminution, other than temporary, in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st March, 2016.
Frequency of observation	(a) since financial year 2004-05 (b) since financial year 2010-11

Refer our Audit Report dated 23rd May, 2016
on the standalone financial results of the Company

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

R. A. Banga

R. A. Banga
Partner

Membership No 037915
Mumbai, 23rd May, 2016.

For The Tata Power Company Limited

Anil Sardana

Anil Sardana
CEO & Managing Director

Ramesh Subramanyam
Ramesh Subramanyam
Chief Financial Officer

Homiar S. Vachha

Homiar S. Vachha
Audit Committee Chairman
Mumbai, 23rd May, 2016.

TATA POWER

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

(₹ in crore)					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016					
Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1. Income from operations					
a) Revenue	9,244.58	9,146.01	8,138.60	36,984.66	34,269.24
Add / (Less): Income to be recovered in future tariff determination (net)	88.06	9.45	(354.49)	22.12	(803.41)
Add: Income to be recovered in future tariff determination (net) in respect of earlier years	-	75.01	51.00	151.63	80.00
Net Revenue	9,333.52	9,230.47	7,835.11	37,138.41	33,545.83
b) Other operating income (net of excise duty)	41.64	98.80	72.53	341.79	181.74
Total Income from operations (net)	9,375.16	9,329.27	7,907.64	37,480.20	33,727.57
2. Expenses					
a) Cost of power purchased	2,476.22	2,128.04	1,429.53	9,256.73	7,383.14
b) Cost of fuel	1,999.44	2,021.66	2,028.57	8,268.82	9,261.00
c) Raw materials consumed	309.94	308.28	215.83	1,134.38	697.84
d) Purchase of goods / spares / stock for resale	13.87	7.20	8.40	40.79	31.10
e) Transmission charges	52.45	57.38	118.47	282.09	467.25
f) Cost of components, materials and services in respect of contracts	186.49	80.16	146.32	397.66	374.30
g) (Increase) / Decrease in stock-in-trade and work-in-progress	108.30	9.74	11.16	20.13	120.72
h) Royalty towards coal mining	244.38	231.86	231.10	939.13	1,034.68
i) Coal processing charges	335.48	517.38	344.65	2,036.83	2,162.69
j) Employee benefits expense	328.30	406.61	428.03	1,512.18	1,545.67
k) Depreciation and amortisation expense	592.25	618.25	553.68	2,378.39	2,174.15
l) Other expenses	1,406.82	1,088.88	1,315.89	4,580.65	4,347.98
Total expenses	8,063.94	7,475.42	6,831.63	30,845.98	29,600.62
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,321.22	1,853.85	1,076.01	6,634.22	4,127.05
4. Other income					
a) Gain / (Loss) on exchange (net)	(59.10)	(60.86)	(99.07)	(218.00)	64.42
b) Others	32.14	44.78	86.58	296.98	352.32
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,294.26	1,837.77	1,063.52	6,713.18	4,543.79
6. Finance costs	858.07	855.80	901.33	3,476.53	3,698.72
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	436.19	981.97	162.19	3,236.65	845.07
8. Add/(Less): Regulatory income/(expense) (net) \$	250.89	(377.38)	331.99	(852.17)	634.78
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years \$	-	(223.86)	-	(167.27)	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	687.08	380.73	494.18	2,217.21	1,484.35
10. Less: Exceptional items	93.39	187.15	-	280.54	-
11. Profit from ordinary activities before tax (9-10)	593.69	193.58	494.18	1,936.67	1,484.35
12. Tax expense	136.73	208.50	285.30	869.28	1,074.92
13. Net (loss) / profit from ordinary activities after tax (11-12)	456.96	(14.92)	208.88	1,067.39	409.43
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net (loss) / profit for the period (13-14)	456.96	(14.92)	208.88	1,067.39	409.43
16. Share of profit of associates	1.76	49.19	16.94	61.62	47.77
17. Less: Minority interest	98.47	9.81	66.68	255.68	289.37
18. Net profit after tax, minority interest and share of profit of associates (15+16-17)	360.25	24.46	159.14	873.35	167.83
19. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
20. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year	-	-	-	12,621.13	12,049.26
21.i. Earnings per Share (before extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)					
Basic:	1.18	(0.03)	0.49	2.73	0.17
Diluted:	1.18	(0.03)	0.49	2.73	0.17
21.ii. Earnings per Share (after extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)					
Basic:	1.18	(0.03)	0.49	2.73	0.17
Diluted:	1.18	(0.03)	0.49	2.73	0.17

* Refer Note 14

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

TATA POWER

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

AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Segment Revenue					
Power Business	7,025.14	6,449.99	5,996.54	27,182.01	25,420.37
Coal Business	2,023.75	1,922.16	1,873.11	7,751.61	8,147.46
Others	952.64	619.79	626.40	2,610.31	1,759.61
Total Segment Revenue	10,001.53	8,991.94	8,496.05	37,543.93	35,327.44
Less: Inter Segment Revenue	375.48	263.91	256.42	1,083.17	960.59
Revenue / Income from Operations (Net of Excise Duty) {Including Regulatory Income / (Expenses)}	9,626.05	8,728.03	8,239.63	36,460.76	34,366.85
Segment Results					
Power Business	1,223.35	999.45	1,154.88	4,765.75	4,202.11
Coal Business	261.40	236.94	211.74	771.02	926.07
Others	119.51	50.82	69.39	185.97	39.22
Total Segment Results	1,604.26	1,287.21	1,436.01	5,722.74	5,167.40
(Less): Finance Costs	(858.07)	(855.80)	(901.33)	(3,476.53)	(3,698.72)
(Less) / Add: Exceptional Item - Power Business	(67.19)	2,320.00	-	2,252.81	-
(Less): Exceptional Item - Coal Business	(26.20)	(2,507.15)	-	(2,533.35)	-
(Less) / Add: Unallocable (Expense) / Income (Net)	(59.11)	(50.68)	(40.50)	(29.00)	15.67
Profit Before Tax	593.69	193.58	494.18	1,936.67	1,484.35
Capital Employed					
Power Business	48,151.40	47,581.07	45,557.76	48,151.40	45,557.76
Coal Business	6,419.47	7,224.89	9,270.82	6,419.47	9,270.82
Others	1,779.82	1,673.51	1,270.93	1,779.82	1,270.93
Unallocable	(37,977.55)	(38,053.16)	(38,408.03)	(37,977.55)	(38,408.03)
Total Capital Employed	18,373.14	18,426.31	17,691.48	18,373.14	17,691.48

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, Investment and Property Development.

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

* Refer Note 14

TATA POWER

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31-Mar-16 ₹ crore	31-Mar-15 ₹ crore
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	12,843.44	12,271.57
Sub-total - Shareholders' Funds	13,113.92	12,542.05
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	644.23	623.23
4. Minority interest	2,581.38	2,492.59
5. Special appropriation towards project cost	533.61	533.61
6. Capital grant	7.80	8.30
7. Service line contributions from consumers	698.02	611.70
8. Non-current liabilities		
a) Long-term borrowings	34,296.81	32,393.13
b) Deferred tax liabilities (net)	1,487.49	1,401.37
c) Other long-term liabilities	1,167.39	1,074.24
d) Long-term provisions	1,054.22	921.38
Sub-total - Non-current Liabilities	38,005.91	35,790.12
9. Current liabilities		
a) Short-term borrowings	2,955.07	4,586.56
b) Trade payables	6,127.67	5,235.42
c) Other current liabilities	10,413.39	10,497.14
d) Short-term provisions	1,125.50	770.47
Sub-total - Current Liabilities	20,621.63	21,089.59
TOTAL - EQUITY AND LIABILITIES	77,706.50	75,191.19
B ASSETS		
1. Non-current assets		
a) Fixed assets	46,069.52	41,423.13
b) Goodwill on consolidation	4,676.66	6,625.76
c) Non-current investments	2,885.49	2,839.00
d) Deferred tax assets (net)	11.68	5.85
e) Long-term loans and advances	1,791.12	1,776.01
f) Other non-current assets	6,397.69	7,622.48
Sub-total - Non-current Assets	61,832.16	60,292.23
2. Current assets		
a) Current investments	463.27	605.57
b) Inventories	1,806.08	1,844.17
c) Trade receivables	5,204.24	5,563.95
d) Cash and bank balances	1,210.76	1,483.45
e) Short-term loans and advances	4,500.96	3,569.83
f) Other current assets	2,689.03	1,831.99
Sub-total - Current Assets	15,874.34	14,898.96
TOTAL - ASSETS	77,706.50	75,191.19

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2016 is ₹ 218.36 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 the Hon'ble Supreme Court stayed ATE Order.
- The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. During the quarter and year ended 31st March, 2016, due to reduction in the Fair Market Value (FMV) of Company's non-trade long-term investment in Tata Teleservices Limited (TTSL), the Management has provided ₹ 226.48 crore, as diminution in value other than temporary, of this investment and shown under exceptional items (Standalone Results)
5. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, ATE has set aside the earlier order passed by CERC on the matter of Compensatory Tariff. ATE has also held that the unprecedented increase in coal price due to enactment of Indonesian Regulations is a Force Majeure event and has accordingly remanded the matter back to CERC to quantify the impact under the PPA within a period of three months. As the matter is under consideration of CERC, presently it is not possible to quantify the compensation on account of force majeure clause.
- (b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) and disclosed under exceptional items during the year ended 31st March, 2016.
6. During the year ended 31st March, 2016, consequent to the decline in forecast of coal prices, the Company has assessed the carrying amount of goodwill arising from the Group's investment in Indonesian coal companies and has accounted for impairment loss of ₹ 2,533.35 crore (₹ 26.20 crore for the quarter ended 31st March, 2016 due to exchange realignment) and disclosed under exceptional items.
7. Exceptional items (net) of ₹ 280.54 crore during the year ended 31st March, 2016 (₹ 93.39 crore for the quarter ended 31st March, 2016) comprise Impairment of goodwill in Indonesian coal companies of ₹ 2,533.35 crore (₹ 26.20 crore for the quarter ended 31st March, 2016) as stated in Note 6 above, provision for impairment loss in OTP Geothermal Pte. Ltd. amounting to ₹ 67.19 crore (₹ 67.19 crore for the quarter ended 31st March, 2016) and reversal of impairment loss in CGPL of ₹ 2,320 crore (₹ Nil for the quarter ended 31st March, 2016) as stated in Note 5 (b) above.
8. The distribution amounting to ₹ 171.04 crore for the year ended 31st March, 2016 (₹ 42.52 crore for the quarter ended 31st March, 2016) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".

Handwritten signature and initials.

9. As at 31st March, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,483.95 crore - Group's share ₹ 2,545.19 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary. Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

10. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The said adjustments amount to ₹ 238.79 crore including carrying cost for the year ended 31st March, 2016 ₹ 25.66 crore (₹ 6.33 crore for the quarter ended 31st March, 2016). The adjustments, if any, will be recorded on the final outcome of the matter.

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

The Group has recognised, on a prudent basis and included in other expenses for the year ended 31st March, 2016, provision in respect of the above ₹ 66.69 crore (₹ Nil for the quarter ended 31st March, 2016).

12. The Company, through its wholly owned subsidiaries, has entered into an agreement effective 1st April, 2016, for sale of shares in OTP Geothermal Pte. Ltd., for consideration of USD 30 million.

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

Particulars	Quarter ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
Income from operations (net)	2,042.04	2,266.89	1,962.92	8,819.65	8,250.19
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	453.94	755.87	226.52	2,432.96	1,159.25
Profit from ordinary activities before rate regulated activities, exceptional items and tax	287.24	510.13	206.40	1,774.41	1,088.15
Profit from ordinary activities before exceptional items and tax	289.24	308.13	408.40	1,393.00	1,515.65
Profit from ordinary activities before tax	62.76	308.13	408.40	1,166.52	1,515.65
Net Profit from ordinary activities after tax	51.72	199.02	213.37	771.62	1,010.29
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
Reserves excluding Statutory Reserves and Revaluation Reserve (as per the Balance Sheet of previous accounting year)				14,239.17	13,973.83

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

6

14. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2015 and 31st December, 2014 respectively.
15. Previous period's/year's figures have been re-classified/re-arranged/re-grouped, wherever necessary to conform with the current period's classification/disclosure.

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



CYRUS P. MISTRY
Chairman

Date: 23rd May, 2016.



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

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have audited the accompanying Statement of Consolidated Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit (net) of its associates for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. We did not audit the financial information of 13 subsidiaries and 11 jointly controlled entities included in the consolidated financial results, whose financial information reflect total assets of Rs. 27,383.88 crores as at 31st March, 2016, total revenues of Rs. 13,968.48 crores for the year ended 31st March, 2016, and total profit after tax (net) of Rs. 274.73 crores for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax (net) of Rs. 30.84 crores for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of 4 associates, whose financial information have not been audited by us. These interim financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. includes the results of the subsidiaries, jointly controlled entities and associates as given in the Annexure to this report;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.
5. The Statement includes the results for the quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. We draw attention to the following matters:
 - (a) Note 2 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto 31st March, 2016. The impact of the same on the results for the year ended 31st March, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, including consequential adjustments to the deferred tax liability fund and the deferred tax liability account, will be recorded by the Company based on final outcome of the matter.
 - (b) Note 5 (b) to the Statement, which refers to reversal of impairment loss of Rs. 2,320 crores (net of depreciation of Rs. 330 crores) in respect of the carrying amount of assets of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices.
 - (c) In case of 2 jointly controlled entities of the Holding Company, the component auditors have drawn attention to matters as stated in Note 9 to the Statement, regarding recoverability of Rs. 8,483.95 crores (Group's share of Rs. 2,545.19 crores) of value added tax and vehicle fuel tax balances, and Group's share in tax claims, and other claims from third parties on the said jointly controlled entities, the outcome of which cannot be presently determined.

- (d) In case of 1 subsidiary, the component auditor has drawn attention to a matter as stated in Note 10 to the Statement, wherein no adjustment has been made by the subsidiary in respect of income estimated at Rs. 238.79 crores as at 31st March, 2016 which includes carrying cost of Rs. 25.66 crores for the year ended 31st March, 2016. The impact of the above as at 31st March, 2016 cannot presently be determined pending ultimate outcome of the matter. Since the Group is of the view, supported by legal opinion that the disallowance of expenses by the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our opinion is not modified in respect of these matters.

7. The consolidated financial results includes the unaudited financial information of 2 subsidiaries and 9 jointly controlled entities, whose financial information reflect total assets of Rs. 382.43 crores as at 31st March, 2016, total revenue of Rs. Nil for the year ended 31st March, 2016, and total loss after tax (net) of Rs. 10.36 crores for the year ended 31st March, 2016, as considered in the consolidated financial results. Our opinion 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 unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of above matter with respect to our reliance on the financial information certified by the Management.

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

R. A. Banga

R. A. BANGA
Partner

Membership Number: 037915

MUMBAI, 23rd May, 2016

Annexure to Independent Auditors' Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Chemical Terminal Trombay Limited	India
2	Af-Taab Investments Company Limited	India
3	Tata Power Solar Systems Limited	India
4	Powerlinks Transmission Limited	India
5	Tata Power Trading Company Limited	India
6	Nelco Limited	India
7	Maithon Power Limited	India
8	Industrial Energy Limited	India
9	Tata Power Renewable Energy Limited	India
10	Industrial Power Utility Limited	India
11	Coastal Gujarat Power Limited	India
12	Bhira Investments Limited	Mauritius
13	Bhivpuri Investments Limited	Mauritius
14	Khopoli Investments Limited	Mauritius
15	Trust Energy Resources Pte. Limited	Singapore
16	Tata Power Delhi Distribution Limited	India
17	Tata Power Jamshedpur Distribution Limited	India
18	Dugar Hydro Power Limited	India
19	Tata Power International Pte. Limited	Singapore
20	Tata Ceramics Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	PT Sumber Energi Andalan	Indonesia
3	Energy Eastern Pte. Limited	Singapore
4	Tata Power Green Energy Limited	India
5	Tatanet Services Limited	India
6	Supa Windfarms Limited	India
7	Nivade Windfarms Limited	India
8	Poolavadi Windfarms Limited	India
C	Jointly Controlled Entities (Direct)	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Corporation Limited	Zambia
D	Jointly Controlled Entities (Indirect)	
1	Cennerg (Pty) Ltd.	South Africa
2	PT Mitratama Perkasa	Indonesia
3	PT Arutmin Indonesia	Indonesia
4	PT Kaltim Prima Coal	Indonesia
5	IndoCoal Resources (Cayman) Limited	Cayman Islands
6	PT Indocoal Kaltim Resources	Indonesia
7	PT Indocoal Kalsel Resources	Indonesia
8	Candice Investments Pte. Ltd.	Singapore
9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia

Deloitte
Haskins & Sells LLP

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

E Associates

1	Tata Projects Limited	India
2	Nclito Systems Limited	India
3	Panatone Finvest Limited	India
4	Dagachhu Hydro Power Corporation Limited	Bhutan
5	Yashmun Engineers Limited	India

23



FORM A

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015

Name of the Company:	The Tata Power Company Limited
Consolidated annual financial result for the year ended	Consolidated annual financial results for the year ended 31st March 2016
Type of Audit observation :	Emphasis of Matters (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 March, 2016. The impact of the same on the results for the year ended 31st March, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, including consequential adjustments to the deferred tax liability fund and the deferred tax liability account, will be recorded by the Company based on final outcome of the matter. (b) We draw attention to Note 5 (b) to the Statement, which refers to reversal of impairment loss of Rs. 2,320 crores (net of depreciation of Rs. 330 crores) in respect of the carrying amount of assets of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. (c) In case of 2 jointly controlled entities of the Holding Company, the component auditors have drawn attention to matters as stated in Note 9 to the Statement, regarding recoverability of Rs. 8,483.95 crores (Group's share of Rs. 2,545.19 crores) of value added tax and vehicle fuel tax balances, and Group's share in tax claims, and other claims from third parties on the said jointly controlled entities, the outcome of which cannot be presently determined. (d) In case of 1 subsidiary, the component auditor has drawn attention to a matter as stated in Note 10 to the Statement, wherein no adjustment has been made by the subsidiary in respect of income estimated at Rs. 238.79 crores as at 31st March, 2016 which includes carrying cost of Rs. 25.66 crores for the year ended 31st March, 2016. The impact of the above as at 31st March, 2016 cannot presently be determined pending ultimate outcome of the

TATA POWER

The Tata Power Company Limited

Corporate Finance & Accounts, Corporate Centre 'B' Block, 5th floor, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: 91 22 6717 1000 Fax: Corporate Accounts 91 22 6717 1500 Fax P & T M 91 22 6717 1873

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400 001

matter. Since the Group is of the view, supported by legal opinion that the disallowance of expenses by the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our opinion is not modified in respect of these matters.

Relevant notes in the financial results

With respect to (a) above

Note 2 to the financial result: The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, Rs.354 crore (including interest thereon). The accumulated interest as at 31st March, 2016 is Rs.218.36 crore. The Company has furnished a bank guarantee of Rs.227 crore and also deposited Rs.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 Rs.519 crore has been made after the Hon'ble Supreme Court stayed ATE Order.

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

With respect to (b) above

Note 5(b) to the financial result: CGPI has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of Rs.2,320 crore (net of depreciation of Rs.330 crore) and disclosed under exceptional items during the year ended 31st March, 2016.

With respect to (c) above

Note 9 to the financial result: As at 31st March, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to Rs.8,483.95 crore - Group's share Rs.2,545.19 crore (31st March, 2015 - Rs.7,771.36 crore - Group's share Rs.2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement



	agreement with Government of Indonesia, no provision is considered necessary. Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined. With respect to (d) above Note 10 to the financial result: 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 Rs.238.79 crore including carrying cost for the year ended 31st March, 2016 Rs.25.66 crore (Rs. 6.33 crore for the quarter ended 31st March, 2016). The adjustments, if any, will be recorded on the final outcome of the matter.
Frequency of observation	(a) since financial year 2004-05 (b) since financial year 2010-11 (c) since financial year 2010-11 (d) since financial year 2012-13

Refer our Audit Report dated 23rd May, 2016
on the consolidated financial results of the Company

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

R. K. Banga

R. A. Banga
Partner
Membership No 037915
Mumbai, 23rd May, 2016.

For The Tata Power Company Limited

Anil Sardana

Anil Sardana
CEO & Managing Director

Ramesh Subramanyam
Ramesh Subramanyam
Chief Financial Officer

H. S. Vachha

H. S. Vachha
Audit Committee Chairman
Mumbai, 23rd May, 2016.