



14th February 2018
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER EQ

Dear Sirs,

**Audited Financial Results (Standalone) and Unaudited Consolidated Financial Results
for the quarter / nine months ended 31st December 2017**

We forward herewith the -

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

for the quarter / nine months ended 31st December 2017, 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 Results.

The Trading Window for the Company's shares was closed from 25th December 2017 and will reopen 48 hours after the financial results for Q3/FY18 are made public today.

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



The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,771	3,288	3,043	9,346	9,536	12,227
2. Sales	2,782	3,219	3,084	9,432	9,682	12,544
	(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)						
(B)						
1. Income						
i) Revenue from Operations	1,958.77	1,879.88	1,624.09	5,681.62	5,071.98	6,688.91
ii) Other Income	260.72	181.02	194.86	656.20	813.35	992.22
Total Income	2,219.49	2,060.90	1,818.95	6,337.82	5,885.33	7,681.13
2. Expenses						
i) Cost of Power Purchased	97.68	85.47	103.84	329.99	340.10	466.52
ii) Cost of Fuel	783.46	667.43	618.56	2,111.45	1,803.16	2,342.83
iii) Transmission Charges	70.02	70.02	55.01	210.08	165.79	221.30
iv) Employee Benefits Expense	152.43	147.77	135.35	448.68	444.81	626.00
v) Finance Costs	351.97	394.39	362.98	1,098.72	965.43	1,318.76
vi) Depreciation and Amortisation Expenses	161.91	157.67	153.61	473.30	451.63	601.20
vii) Other Expenses	205.96	160.89	254.08	578.11	655.14	1,008.38
Total Expenses	1,823.43	1,683.64	1,683.43	5,250.33	4,826.06	6,584.99
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	396.06	377.26	135.52	1,087.49	1,059.27	1,096.14
4. Add / (Less): Regulatory income/(expense) (net)	(117.00)	(115.50)	51.00	(230.00)	(73.00)	(13.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	-	77.00	77.00
5. Profit Before Exceptional Items and Tax (3+4)	279.06	261.76	186.52	857.49	1,063.27	1,160.14
6. Less: Exceptional Items						
Damages Towards Contractual Obligation (Refer Note 3 below)	(6.09)	113.17	-	107.08	-	651.45
	(6.09)	113.17	-	107.08	-	651.45
7. Profit/(Loss) Before Tax (5-6)	285.15	148.59	186.52	750.41	1,063.27	508.69
8. Tax Expense						
Current Tax	89.36	40.86	61.16	219.49	205.76	266.57
Deferred Tax (Refer note 7)	(286.72)	67.91	(163.86)	(191.92)	(68.09)	(82.28)
Deferred Tax (Recoverable)/Payable	(25.86)	(0.50)	(16.25)	(26.86)	(48.75)	(65.00)
9. Net profit for the period from Continuing Operations (7-8)	508.37	40.32	305.47	749.70	974.35	389.40
Profit/(Loss) before tax from Discontinued Operations	(26.98)	(16.93)	(15.39)	(69.80)	(45.62)	16.44
Tax Expense on Discontinued Operations	(42.89)	(26.93)	(12.54)	(110.98)	(37.17)	13.40
10. Profit/(Loss) for the Period from Discontinued Operations [Refer Note 5]	15.91	10.00	(2.85)	41.18	(8.45)	3.04
11. Profit for the Period (9+10)	524.28	50.32	302.62	790.88	965.90	392.44
12. Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	16.97	(315.20)	3.57	(300.71)	(147.03)	(125.27)
(ii) Tax relating to items that will not be reclassified to profit or loss	(21.09)	28.78	-	7.69	5.40	4.07
Other Comprehensive Income/(Expenses)	(4.12)	(286.42)	3.57	(293.02)	(141.63)	(121.20)
13. Total Comprehensive Income/(Expense) (11+12)	520.16	(236.10)	306.19	497.86	824.27	271.24
14. Paid-up Equity Share Capital	270.50	270.50	270.50	270.50	270.50	270.50
15. Total Reserves						16,297.14
16.i. Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	2.06	0.32	0.90	3.01	3.28	0.87
16.ii. Earnings Per Equity Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	1.77	0.04	1.02	2.46	3.29	1.03
16.iii. Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	0.08	0.04	(0.01)	0.15	(0.03)	0.01
16.iv. Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	1.83	0.08	1.01	2.61	3.26	1.04

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S N B C & CO LLP
MUMBAI

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STANDALONE SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-17 (Audited)	30-Sep-17 (Audited)	31-Dec-16 (Audited)	31-Dec-17 (Audited)	31-Dec-16 (Audited)	31-Mar-17 (Audited)
Segment Revenue						
Power Business	1,800.83	1,730.79	1,639.65	5,339.57	4,957.73	6,593.35
Others	40.94	33.59	35.44	112.05	118.25	159.56
	1,841.77	1,764.38	1,675.09	5,451.62	5,075.98	6,752.91
(Less): Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	1,841.77	1,764.38	1,675.09	5,451.62	5,075.98	6,752.91
Discontinued Operations *	71.22	56.22	114.04	211.06	269.84	548.15
Revenue / Income from Operations (including Regulatory Income/(Expense))	1,912.99	1,820.60	1,789.13	5,662.68	5,345.82	7,301.06
Segment Results						
Power Business	402.37	482.48	418.04	1,348.97	1,291.85	1,614.56
Others	10.45	10.18	11.67	35.95	39.94	45.33
Total Segment Results	412.82	492.66	429.71	1,384.92	1,331.79	1,659.89
(Less): Finance Costs	(351.97)	(394.39)	(362.98)	(1,098.72)	(965.43)	(1,318.76)
(Less): Exceptional Item - Unallocable	6.09	(113.17)	-	(107.08)	-	(651.45)
Add: Unallocable Income/(Expense) (Net)	218.21	163.49	119.79	571.29	698.91	819.01
Profit Before Tax from Continuing Operations	285.16	148.59	186.52	750.41	1,063.27	508.69
Profit/(Loss) Before Tax from Discontinued Operations	(26.86)	(16.93)	(16.39)	(69.80)	(45.62)	16.44
Segment Assets						
Power Business	14,467.95	14,836.55	15,077.02	14,467.95	15,077.02	15,109.67
Others	121.33	2,487.49	1,924.27	121.33	1,924.27	2,323.33
Unallocable	23,443.43	23,545.13	23,534.25	23,443.43	23,534.25	23,376.67
Asset classified as held for sale *	2,070.87	-	-	2,070.87	-	-
Total Assets	40,103.58	40,869.17	40,535.54	40,103.58	40,535.54	40,809.67
Segment Liabilities						
Power Business	3,447.72	3,694.10	3,560.07	3,447.72	3,560.07	3,678.17
Others	153.55	511.78	507.61	153.55	507.61	547.35
Unallocable	17,448.19	19,059.16	17,846.73	17,448.19	17,846.73	18,516.51
Liabilities classified as held for sale *	986.24	-	-	986.24	-	-
Total Liabilities	22,035.70	23,265.04	21,914.41	22,035.70	21,914.41	22,742.03

Types of products and services in each business segment:

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

Others - Project Contracts / Infrastructure Management Services and Property Development.

* Refer Note 5

RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17 (Audited)	30-Sep-17 (Audited)	31-Dec-16 (Audited)	31-Dec-17 (Audited)	31-Dec-16 (Audited)	31-Mar-17 (Audited)
Revenue from Operations	1,958.77	1,879.88	1,824.09	5,681.62	5,071.98	6,688.91
Add/(Less): Regulatory income/(expense) (net)	(117.00)	(115.50)	51.00	(230.00)	(73.00)	(13.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	-	77.00	77.00
Total Segment Revenue	1,841.77	1,764.38	1,675.09	5,451.62	5,075.98	6,752.91
Discontinued Operations *	71.22	56.22	114.04	211.06	269.84	548.15
Total Segment Revenue as reported above	1,912.99	1,820.60	1,789.13	5,662.68	5,345.82	7,301.06

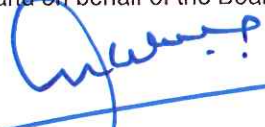
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MUMBAI

NOTES TO STANDALONE FINANCIAL RESULTS – Q3 FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2018.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The lenders and the management of CGPL are in discussion with the buyers of power (DISCOMs) to arrive at alternative solutions to minimize the operating losses including the offer for sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of its investment of ₹ 11,548.85 crore in CGPL and investments in subsidiaries for downstream investments in coal mines and related infrastructure, no adjustment to the carrying value is considered necessary.
3. Exceptional Items and Other Comprehensive Income include mark to market loss on change in the value of put option on the equity shares of Tata Teleservices Limited (TTSL) and changes in the value of equity shares of TTSL respectively.
4. The Board of Directors of the Company has approved a scheme of arrangement for transfer of 379.5 MW renewable assets of the Company to its wholly owned subsidiaries as a "going concern" on a slump sale basis and in exchange for which, the lump sum consideration will be paid by the respective transferee companies. The Company has filed the necessary petition before the National Company Law Tribunal (NCLT) for its approval and has convened a meeting of its shareholders as directed by NCLT.
The effect of the scheme would be recognized on receipt of statutory approvals.
5. The Company has initiated a process for disposal of its Strategic Engineering Division (SED), subject to requisite approvals. Accordingly, results of SED for all the periods presented have been disclosed as results from Discontinued Operations.
6. During the quarter ended 31st December, 2017, the Company, has initiated process of sale of its investments in Tata Ceramics Limited (a subsidiary) and Tata Projects Limited (an associate), subject to requisite approvals. The Company expects to realise value from the sale in excess of the carrying value of its investments in the said entities.
7. During the quarter ended 31st December, 2017, the Company has recognized deferred tax asset amounting to ₹ 297.35 crore on indexation benefit available under Income Tax Act on certain investments that have been classified as asset held for sale.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board of


ANIL SARDANA
CEO & Managing Director

Date: 14th February, 2018.



**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
The Tata Power Company Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of The Tata Power Company Limited (the 'Company') for the quarter ended December 31, 2017 and the year to date results for the period from April 1, 2017 to December 31, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement has been prepared on the basis of the interim standalone financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. 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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us this Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended December 31, 2017 as well as the year to date results for the period from April 1, 2017 to December 31, 2017.



S R B C & CO LLP

Chartered Accountants
The Tata Power Company Limited
Page 2 of 2

5. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 and the IND AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information/financial statements on February 10, 2017 and May 19, 2017 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner

Membership No.: 41870



Place: Mumbai

Date: February 14, 2018

TATA POWER

The Tata Power Company Limited
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ in crore)					
1. Income						
i) Revenue from Operations	6,949.91	7,601.07	6,574.47	21,435.99	20,475.35	27,368.59
ii) Other Income	91.09	133.09	140.09	368.58	423.45	585.90
Total Income	7,041.00	7,734.16	6,714.56	21,804.57	20,898.80	27,954.49
2. Expenses						
i) Cost of power purchased	2,070.91	2,190.13	1,696.74	6,156.43	6,453.04	8,218.99
ii) Cost of fuel	2,491.24	2,529.15	2,284.06	7,146.21	6,177.02	8,692.39
iii) Raw material consumed	100.73	151.23	250.79	347.81	630.97	1,009.67
iv) Purchase of finished goods, spares and shares	16.65	3.32	2.32	24.96	16.79	26.40
v) Transmission charges	70.25	70.50	55.82	211.13	167.00	224.13
vi) (Increase)/Decrease in stock-in-trade and work-in-progress	94.68	(98.82)	43.63	(11.47)	24.99	28.34
vii) Employee benefits expense	338.62	378.09	285.90	1,034.67	888.83	1,261.11
viii) Finance costs	845.45	979.14	878.81	2,825.48	2,572.34	3,364.96
ix) Depreciation and Amortisation expenses	597.22	579.30	524.09	1,752.74	1,396.15	1,955.59
x) Other expenses	558.09	521.72	581.30	1,657.03	1,664.91	2,217.76
Total Expenses	7,183.84	7,305.76	6,603.46	21,144.99	19,992.04	26,999.34
3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (1-2)	(142.84)	428.40	111.10	659.58	906.76	955.15
4. Add/(Less): Regulatory income/(expense) (net)	145.85	(264.12)	135.18	(367.36)	(142.68)	(159.44)
Add/(Less): Regulatory Income (net) in respect of earlier years	-	-	-	-	77.00	77.00
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (3+4)	3.01	164.28	246.28	292.22	841.08	872.71
6. Less: Exceptional Items						
Impairment (Net) (Refer Note 4)	-	35.63	-	35.63	-	-
Damages towards contractual obligations (Refer Note 3)	(6.09)	113.17	-	107.08	-	651.45
7. Net Profit/(Loss) before Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (5-6)	9.10	15.48	246.28	149.51	841.08	221.26
8. Tax Expense						
Current Tax	153.05	117.99	154.53	506.95	442.38	553.32
Deferred Tax (Refer Note 9)	(272.83)	89.87	(70.37)	(154.14)	(354.79)	(664.88)
Deferred Tax (Recoverable) / Payable	(47.03)	(25.68)	(33.36)	(92.05)	311.83	462.02
9. Net (Loss)/Profit for the Period/Year before Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (7-8)	175.91	(166.70)	195.48	(111.25)	441.66	(129.20)
10. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	457.05	425.20	506.41	1,271.69	893.35	1,225.79
11. Net Profit/(Loss) for the Period/Year from Continuing Operations (9+10)	632.96	258.50	701.89	1,160.44	1,335.01	1,096.59
Profit/(Loss) before tax from Discontinued Operations	(26.98)	(16.93)	(15.39)	(69.80)	(45.62)	16.44
Tax Expense on Discontinued Operations	(42.89)	(26.93)	(12.54)	(110.98)	(37.17)	13.40
12. Profit for the Period from Discontinued Operations (Refer Note 6)	15.91	10.00	(2.85)	41.18	(8.45)	3.04
13. Profit for the Period	648.87	268.50	699.04	1,201.62	1,326.56	1,099.63
14. Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	31.39	(309.49)	(6.43)	(273.74)	(138.97)	(104.26)
(ii) Tax relating to items that will not be reclassified to profit or loss	(21.09)	29.54	0.08	6.88	(32.70)	(34.07)
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(0.90)	(4.23)	3.14	(7.54)	(36.86)	(63.34)
(iv) Items that will be reclassified to profit and loss	(26.69)	12.89	10.15	(16.59)	15.45	(18.45)
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(125.79)	38.54	45.07	(98.43)	42.87	87.40
Other Comprehensive Expenses	(143.08)	(232.75)	52.01	(389.42)	(150.21)	(132.72)
15. Total Comprehensive Income (13+14)	605.79	35.75	751.05	812.20	1,176.35	966.91
Profit/(Loss) for the Period/Year attributable to:						
Owners of the Company	611.52	234.16	619.23	1,072.84	1,139.03	896.55
Non-controlling Interests	37.35	34.34	79.81	128.78	187.53	203.08
Others Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	(142.73)	(232.35)	52.01	(388.11)	(150.23)	(132.13)
Non-controlling Interests	(0.35)	(0.40)	-	(1.31)	0.02	(0.59)
Total Comprehensive Income attributable to:						
Owners of the Company	468.79	1.81	671.24	684.73	988.80	764.42
Non-controlling Interests	37.00	33.94	79.81	127.47	187.55	202.49
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
17. Total Reserves						12,944.05
18.i Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	1.75	1.74	1.87	4.39	4.09	3.09
18.ii Earnings per Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	2.09	0.72	2.19	3.50	3.93	2.89
18.iii Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	0.06	0.04	(0.01)	0.15	(0.03)	0.01
18.iv Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters)						
Basic and Diluted: (In ₹)	2.15	0.76	2.18	3.65	3.90	2.90

SIGNED FOR IDENTIFICATION

BY

R B C & CO LLP
MUMBAI

CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
Segment Revenue						
Power Business	6,684.64	7,089.84	6,242.51	20,113.31	19,279.11	25,425.42
Others	846.87	575.13	693.48	2,379.41	1,464.68	2,657.73
	7,531.51	7,664.97	6,935.99	22,492.72	20,743.79	28,083.15
Less: Inter Segment Revenue	435.75	328.02	226.34	1,424.09	334.12	797.00
Total Segment Revenue	7,095.76	7,336.95	6,709.65	21,068.63	20,409.67	27,286.15
Discontinued Operations *	71.22	56.22	114.04	211.06	269.84	548.15
Revenue/Income from Operations (including Regulatory Income/(Expenses))	7,166.98	7,393.17	6,823.69	21,279.69	20,679.51	27,834.30
Segment Results						
Power Business	783.81	1,034.81	1,049.55	2,814.18	3,111.53	3,704.24
Others	101.37	46.94	75.72	140.95	118.78	256.70
Total Segment Results	885.18	1,081.75	1,125.27	2,955.13	3,230.31	3,960.94
Less: Finance Costs	(845.45)	(979.14)	(878.81)	(2,825.48)	(2,572.34)	(3,364.96)
Less: Exceptional Item - Power Business	-	(35.63)	-	(35.63)	-	-
Add/(Less): Exceptional Item - Unallocable income/(Expense)	6.09	(113.17)	-	(107.08)	-	(651.45)
Add/(Less): Unallocable Income / (Expenses) (Net)	(36.72)	61.67	(0.18)	162.57	183.11	276.73
Profit before tax from Continuing Operations	9.10	15.48	246.28	149.51	841.08	221.26
(Loss) / Profit before tax from Discontinuing Operations	(26.98)	(16.93)	(15.39)	(69.80)	(45.62)	16.44
Segment Assets						
Power Business	63,875.06	63,594.82	61,232.37	63,875.06	61,232.37	63,129.18
Others	1,758.28	4,065.36	3,582.24	1,758.28	3,582.24	4,116.79
Unallocable	14,644.18	15,217.19	16,596.63	14,644.18	16,596.63	15,675.49
Assets classified as held for sale *	2,070.87	-	-	2,070.87	-	-
Total Assets	82,348.39	82,877.37	81,411.24	82,348.39	81,411.24	82,921.46
Segment Liabilities						
Power Business	11,953.29	12,090.92	9,813.40	11,953.29	9,813.40	11,970.88
Others	1,081.68	1,373.59	1,277.61	1,081.68	1,277.61	1,465.82
Unallocable	51,511.68	53,035.39	53,489.88	51,511.68	53,489.88	52,901.22
Liabilities classified as held for sale *	986.24	-	-	986.24	-	-
Total Liabilities	65,532.89	66,499.90	64,580.89	65,532.89	64,580.89	66,337.92

Types of products and services in each business segment:

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

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

* Refer Note 6

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
Revenue from Operations	6,949.91	7,601.07	6,574.47	21,435.99	20,475.35	27,368.59
Less: Regulatory income/(expense) (net)	145.85	(264.12)	135.18	(367.36)	(142.68)	(159.44)
Add: Regulatory income (net) in respect of earlier years	-	-	-	-	77.00	77.00
Total Segment Revenue	7,095.76	7,336.95	6,709.65	21,068.63	20,409.67	27,286.15
Discontinued Operations*	71.22	56.22	114.04	211.06	269.84	548.15
Total Segment Revenue as reported above	7,166.98	7,393.17	6,823.69	21,279.69	20,679.51	27,834.30

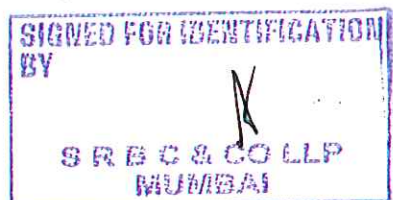
SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY18

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 14th February, 2018.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses which are included in the consolidated financial results of the Group. The lenders and the management of CGPL are in discussion with the buyers of power (DISCOMs) to arrive at alternative solutions to minimize the operating losses including the offer for sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff.
3. Exceptional Items and Other Comprehensive Income include mark to market loss on change in the value of put option on the equity shares of Tata Teleservices Limited (TTSL) and changes in the value of equity shares of TTSL respectively.
4. In case of Tata Power Delhi Distribution Limited (TPDDL), the Delhi Electricity Regulatory Commission has trued up regulatory deferral account balance up to 31st March, 2016 at ₹ 2,454.10 crore as against ₹ 4,437.20 crore (net of provision) as per financial books of account. The difference is due to inter-alia partial disallowance of certain power purchase cost, provisional truing up of capital cost of plant and equipment pending physical verification and corresponding carrying cost. These disallowances have been challenged. The Company has obtained advice that it has a good case and hence no provision is considered necessary. During the nine months ended 31st December, 2017, TPDDL has recorded an impairment of ₹ 35.63 crore against carrying value of the Rithala plant.
5. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of ₹ 2,561 crore (USD 401 million). Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are included under assets classified as held for sale.
6. The Company has initiated a process for disposal of its Strategic Engineering Division (SED), subject to requisite approvals. Accordingly, results of SED for all the periods presented have been disclosed as results from Discontinued Operations.
7. During the quarter ended 31st December, 2017, the Group has initiated process of sale of its investments in Tata Ceramics Limited (a subsidiary) and Tata Projects Limited (an associate), subject to requisite approvals.
8. In case of Maithon Power Limited (MPL), on 26th December, 2017, CERC has passed an Order truing up the tariff for the control period 2009-2014 and determined the tariff for the control period 2014-2019. Pursuant to the current truing up Order, MPL during the quarter, has reduced "Revenue from Operations" by ₹ 96.64 crore. This comprises of ₹ 71 crore for period prior to 31st March, 2017, ₹ 9.50 crore for the quarter ended 31st December, 2017 and ₹ 25.64 crore for the nine months ended 31st December, 2017.
9. During the quarter ended 31st December, 2017, the Company has recognized deferred tax asset amounting to ₹ 293.06 crore on indexation benefit available under Income Tax Act on certain investments that have been classified as asset held for sale.
10. During the quarter ended 30th September, 2016, the Group had acquired 100% equity shares of Walwhan Renewables Energy Limited (formerly known as Welspun Renewables Energy Private Limited) and its subsidiaries, hence the results for nine months ended 31st December, 2017 are not directly comparable with the results for nine months ended 31st December, 2016.



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

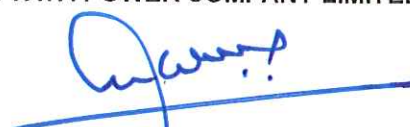
₹ crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
Continuing Operations						
Revenue from operations	1,958.77	1,879.88	1,624.09	5,681.62	5,071.98	6,688.91
Profit before rate regulated activities, exceptional items and tax	396.06	377.26	135.52	1,087.49	1,059.27	1,096.14
Profit before exceptional items and tax	279.06	261.76	186.52	857.49	1,063.27	1,160.14
Profit/(Loss) before tax from continuing operations	285.15	148.59	186.52	750.41	1,063.27	508.69
Profit/(Loss) after tax from continuing operations	508.37	40.32	305.47	749.70	974.35	389.40
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(26.98)	(16.93)	(15.39)	(69.80)	(45.62)	16.44
Profit/(Loss) after tax from discontinued operations	15.91	10.00	(2.85)	41.18	(8.45)	3.04
Profit for the period	524.28	50.32	302.62	790.88	965.90	392.44
Other Comprehensive Income/(Expenses) net of tax	(4.12)	(286.42)	3.57	(293.02)	(141.63)	(121.20)
Total Comprehensive Income/(Expense)	520.16	(236.10)	306.19	497.86	824.27	271.24
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
Total Reserves (includes fair value adjustment on adoption of Ind AS on transition date and thereafter)						16,297.14

12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

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


ANIL SARDANA
CEO & Managing Director

Date: 14th February, 2018.



Limited Review Report**Review Report to
The Board of Directors
The Tata Power Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Tata Power Company Limited Group comprising The Tata Power Company Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended December 31 2017 and year to date from April 1 2017 to December 31 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries / associates / joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting standard prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total revenues of Rs. 2,131.19 crores and Rs. 6,181.48 crores, respectively for the quarter and the period ended on that date. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and review reports have been furnished to us. The consolidated financial results also include the Group's share of net profit of Rs. 396.10 crores and Rs. 1,106.19 crores for the quarter and for the period ended December 31, 2017, as considered in the consolidated financial results, in respect of nine associates and joint ventures, whose financial statements, other financial information have been reviewed by other auditors and whose reports



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 2 of 4

have been furnished to us. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. The accompanying consolidated financial results include financial results and other financial information of eleven subsidiaries, whose financial results and other financial information reflect total revenues of Rs. 23.06 crores and Rs. 51.66 crores for the quarter and the period ended on that date. These financial results and other unaudited financial information have been certified by the management. The consolidated financial results also include the Company's share of net profit of Rs. 22.48 crores and Rs. 3.44 crores for the quarter and the period ended December 31, 2017, as considered in the consolidated financial results, in respect of twelve associates and joint ventures, whose financial results, other financial information have not been reviewed and whose unaudited financial results, other unaudited financial information have been certified by the Management. Our conclusion, in so far as it relates amounts included in respect of these subsidiaries, joint venture and associates is based solely on such unaudited financial results and other unaudited financial information.
7. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 and the year ended March 31, 2017, were reviewed and audited respectively by predecessor auditor who expressed a modified opinion on those financial information on February 10, 2017 and May 19, 2017 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner

Membership No.: 41870



Place: Mumbai

Date: February 14, 2018

Annexure – I to Limited Review 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	Tata Power Trading Company Limited	India
5	Nelco Limited	India
6	Maithon Power Limited	India
7	Tata Power Renewable Energy Limited	India
8	Industrial Power Utility Limited	India
9	Coastal Gujarat Power Limited	India
10	Bhira Investments Limited	Mauritius
11	Bhivpuri Investments Limited	Mauritius
12	Khopoli Investments Limited	Mauritius
13	Trust Energy Resources Pte. Limited	Singapore
14	Tata Power Delhi Distribution Limited	India
15	Tata Power Jamshedpur Distribution Limited	India
16	Tata Power International Pte. Limited	Singapore
17	Tata Ceramics Limited	India
18	TP Ajmer Distribution 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
9	Indo Rama Renewables Jath Limited	India
10	Walwhan Renewable Energy Ltd	India
11	Clean Sustainable Solar Energy Private Limited	India
12	Dreisatz Mysolar24 Private Limited	India
13	MI Mysolar24 Private Limited	India
14	Northwest Energy Private Limited	India
15	Solarsys Renewable Energy Private Limited	India
16	Walwhan Solar Energy GJ Limited	India
17	Walwhan Solar Raj Limited	India
18	Walwhan Solar BH Private Limited	India
19	Walwhan Solar MH Limited	India
20	Walwhan Wind RJ Limited	India
21	Walwhan Solar AP Private Limited	India
22	Walwhan Solar KA Limited	India
23	Walwhan Solar MP Limited	India
24	Walwhan Solar PB Limited	India
25	Walwhan Energy RJ Limited	India



26	Walwhan Solar TN Limited	India
27	Walwhan Solar RJ Limited	India
28	Walwhan Urja Anjar Limited	India
29	Chirasthayee Saurya Limited	India
30	Nelco Network Products Limited	India
31	Vagarai Windfarm Limited	India
32	Walwhan Urja India Limited	India

C Joint Ventures (Direct)

1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Corporation Limited	Zambia
4	Industrial Energy Limited	India
5	Powerlinks Transmission Limited	India
6	Dugar Hydro Power Limited	India

D Joint Ventures (Indirect)

1	Cennergi (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
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Khoromkheti Netherlands B.V	Netherlands
16	IndoCoal KPC Resources (Cayman) Limited	Indonesia
17	Resurgent Power Ventures Pte Ltd.	Singapore
18	LTH Milcom Pvt. Ltd.	India

E Associates

1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Panatone Finvest Limited	India
4	Dagachhu Hydro Power Corporation Limited	Bhutan
5	Tata Communications Limited	India

