

TATA POWER

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Year ended	
	31-Mar-09	31-Mar-08
	MUs	MUs
(A)	14,807	14,717
1. Generation	14,703	14,959
2. Sales		
	Rs. Crores	Rs. Crores
(B)	7,017.52	5,763.93
1. a) Revenue from Power Supply and Transmission Charges	54.00	33.40
Add : Income to be recovered in future tariff determination	7,071.52	5,797.33
Net Revenue	164.71	118.58
b) Other Operating Income	7,236.23	5,915.91
2. Total Income		
3. Expenditure		
a) Staff Cost	291.90	249.69
b) Cost of Power Purchased	493.50	548.87
c) Cost of Fuel	4,813.47	3,714.99
d) Cost of components, materials and services in respect of contracts	38.32	38.90
e) Depreciation	328.85	290.50
f) Other expenditure	480.07	433.09
4. Total expenditure	6,446.11	5,276.04
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	790.12	639.87
6. Other Income		
a) Gain on exchange (net)	144.33	32.01
b) Others	488.02	465.84
7. Profit before Interest and Exceptional Items (5+6)	1,422.47	1,137.72
8. Interest	305.79	167.60
9. Profit after Interest but before Exceptional Items (7-8)	1,116.68	970.12
10. Exceptional Items - Loss on redemption of 6.75% Tax free US 64 Bonds 2008	155.47	-
Less: Drawn from : Contingencies Reserve	39.38	-
Deferred Taxation Liability Fund	116.09	-
	-	-
11. Profit from Ordinary Activities before Tax	1,116.68	970.12
12. Provision for Taxation	194.48	100.22
13. Profit after Tax	922.20	869.90
14. Statutory Appropriations (Net)	(45.30)	58.59
15. Net Profit after Tax and Statutory Appropriations	967.50	811.31
16. Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	221.44	220.72
17. Reserves including Statutory Reserves	7,888.45	7,237.51
18. Basic Earnings per Share on Net Profit after Tax and Statutory Appropriations (In Rupees)	43.69	38.64
19. Diluted Earnings per Share on Net Profit after Tax and Statutory Appropriations (In Rupees)	43.69	38.03
20. Aggregate of public shareholding	14,75,66,967	14,67,48,628
No. of shares #	66.64	66.49
% of shareholding @	2,18,890	2,25,830
# Excludes no. of shares held by custodians of GDR	0.10	0.10
@ Excludes % of shareholding held by custodians of GDR		
21. Aggregate of promoters and promoter group shareholding		
a) Pledged / encumbered	3,23,05,000	NA
No. of shares	43.87	-
% of total shareholding of promoter and promoter group	14.59	-
% of total share capital of the Company		
b) Non-encumbered	4,13,33,586	NA
No. of shares	56.13	-
% of total shareholding of promoter and promoter group	18.67	-
% of total share capital of the Company		
22. Dividend	10.50	9.50
Rate per share (Face Value Rs. 10/-) (In Rupees)	0.72	9.40
Amount (Rs. in crores)		
23. Final Dividend (Proposed)	11.50	10.50
Rate per share (Face Value Rs. 10/-) (In Rupees)	255.26	231.98
Amount (Rs. in crores)		

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

Rs. Crores

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Segment Revenue				
Power Business	7,104.87	5,838.51	11,912.07	8,423.42
Coal Business	-	-	4,776.60	2,122.04
Others	131.36	77.40	898.86	345.40
Total Segment Revenue	7,236.23	5,915.91	17,587.53	10,890.86
Less: Inter segment revenue	-	-	-	-
Net Revenue	7,236.23	5,915.91	17,587.53	10,890.86
Segment Results (Profit before Interest and Tax)				
Power Business	820.12	717.94	1,391.92	1,201.72
Coal Business	-	-	1,463.94	393.58
Others	7.89	(12.60)	(9.97)	30.03
Total Segment Results	828.01	705.34	2,845.89	1,625.33
Less: Interest Expense	305.79	167.60	708.74	498.18
Add: Unallocated Income net of Unallocated Expense	594.46	432.38	326.68	426.29
Total Profit Before Tax	1,116.68	970.12	2,463.83	1,553.44
Capital Employed				
Power Business	6,695.62	5,304.39	14,272.63	9,938.76
Coal Business	-	-	6,328.81	5,096.41
Others	159.30	82.84	1,291.48	283.04
Unallocated	1,788.58	2,665.60	(11,796.02)	(6,325.44)
Total Capital Employed	8,643.50	8,052.83	10,096.90	8,992.77

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution of Electricity.
Coal Business - Mining and Trading of Coal.
Others - Defence Electronics, Solar Equipment, Project Contracts/Management Services, Coal Bed Methane and Property Development.



1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2009.

2. In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra - formerly Reliance Energy Ltd.) for the periods from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra as on 31st March, 2004, Rs. 354 crores (including interest of Rs. 15.14 crores) and pay interest at 10% p.a. thereafter. As at 31st March, 2009, the accumulated interest was Rs. 139.96 crores (Rs. 11.20 crores for the year ended 31st March, 2009). On appeal, the Hon'ble Supreme Court has stayed the ATE Order and as directed, the Company has furnished a bank guarantee of Rs. 227 crores and also deposited Rs. 227 crores with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court. The said amount has been accounted under "Other Deposits".

Further, no adjustment has been made for the reversal in terms of the ATE Order dated 20th December, 2006 of Standby Charges credited in previous years estimated at Rs. 519 crores. The aggregate of Standby Charges credited in previous years, net of tax is estimated at Rs. 342.60 crores, which will be adjusted, wholly by a withdrawal / set off from certain Statutory Reserves as allowed by MERC. No provision has been made in the accounts towards interest that may be finally determined as payable to R-Infra. However, since 1st April, 2004, the Company has accounted for Standby Charges on the basis determined by the respective MERC Tariff Orders.

The Company is of the view, supported by legal opinion that the ATE's Order can be successfully challenged and hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account will be recorded by the Company based on the final outcome of the matter.

3. In the matter of claims raised by the Company on R-Infra towards (i) the difference in the energy charges for the period March 2001 to May 2004 and (ii) for minimum off-take charges of energy for the period 1998 to 2000, MERC, has issued an Order dated 12th December, 2007 in favour of the Company. The total amount payable by R-Infra including interest is estimated to be Rs. 323.87 crores as on 31st December, 2007. ATE in its order dated 12th May, 2008, on appeal by R-Infra, has directed R-Infra to pay for the difference in the energy charges for the period March 2001 to May 2004. In respect of the minimum off-take charges of energy for the period 1998 to 2000 claimed by the Company from R-Infra, ATE has directed MERC that the issue be examined afresh after the decision of the Supreme Court in the Appeals relating to the distribution licence and rebates given by R-Infra. The Company and R-Infra have filed appeals in the Supreme Court. On grounds of prudence, the Company has not recognised any income arising from the above matters.

4. During the year, the Company has accounted for revenue and computed regulatory return entitlement in respect of its Mumbai Licensed Area operations based on the principles laid down under the (Terms and Conditions of Tariff) Regulations, 2005 notified by MERC and the respective Tariff Orders issued by MERC. Further any adjustments that may arise on annual performance review by MERC under the aforesaid tariff regulations would be made after the completion of such review.


5. In accordance with the MERC (Terms and Conditions of Tariff) Regulations, 2005, the Company has reversed certain Statutory Appropriations pertaining to its Generation Business. These Appropriations, amounting to Rs. 63 crs were made in the previous year and are no longer required to be retained.

6. Contingency Reserve Investments and Deferred Taxation Liability Fund investments hitherto included the cost of 6.75% Unit Trust of India-Tax Free US Bonds 2008 received on conversion of units in Scheme US-64, which bonds were redeemed during the year. In the terms of Appellate Tribunal for Electricity (ATE) Order dated 25th February, 2009, the appropriations made to Contingency Reserve and Deferred Taxation Liability Fund (DTLFF) have been utilised to meet the loss of Rs 155.47 crores realised on redemption of the above statutory investments.

7. Other income for the year ended 31st March, 2009, is inclusive of Rs. 255.78 crores on account of Profit (net) on sale of Long Term Investments (Rs. 314.52 crores for the year ended 31st March, 2008).

8. During the year ended 31st March, 2009, 9,865 Foreign Currency Convertible Bonds (FCCB) have been converted into 7,24,281 Equity Shares of Rs 10/- each at a premium as per terms of issue. Consequently, there is an increase in the Subscribed Share Capital by Rs. 0.72 crores and Securities Premium by Rs. 41.39 crores. Further, provision made for premium on redemption of FCCB by debiting Securities Premium Account in an earlier year has been reversed to the extent of Rs. 6.83 crores since it pertains to the FCCB converted during the period. As a result, Securities Premium Account has increased by Rs. 48.22 crores.
9. The Company had on 18th June, 2007 issued and allotted 1,03,89,000 Convertible Warrants on preferential basis to Tata Sons Ltd. which were convertible into shares within a period of 18 months from the date of allotment. Tata Sons Ltd. did not exercise its rights to convert the warrants allotted to it. Accordingly, an amount of Rs. 60.99 crores, representing the initial amount paid on the allotment of such warrants has been forfeited and credited to Capital Reserve.
10. There were 52 investor complaints pending as on 1st January, 2009, 4 complaints were received during the quarter, 56 complaints were disposed off during the quarter and no complaint remained unresolved as at the end of the quarter ended 31st March, 2009.
11. Previous year's figures have been regrouped /reclassified wherever necessary.

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


RATAN N TATA
Chairman



Date: 28th May, 2009

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Year ended	
	31-Mar-09	31-Mar-08
	Rs. Crores	Rs. Crores
1. a) Revenue	17,447.04	10,478.23
Add : Income to be recovered in future tariff determination	58.05	367.35
Net Revenue	17,505.09	10,845.58
b) Other Operating Income	82.44	45.28
2. Total Income	17,587.53	10,890.86
3. Expenditure		
a) Staff Cost	612.75	454.81
b) Cost of Power Purchased	4,372.38	2,291.31
c) Cost of Coal Purchased	12.17	-
d) Cost of Fuel	5,522.25	4,082.31
e) Coal Processing Charges	1,344.26	742.46
f) Raw materials consumed	523.01	56.23
g) Purchase of goods/spares for resale	87.66	29.22
h) Cost of components, materials & services in respect of contracts	38.32	38.90
i) Decrease/(increase) in stock in trade and work in progress	(79.38)	17.26
j) Depreciation/Amortisation	656.49	559.28
k) Impairment	280.37	-
l) Other expenditure	1,608.62	1,089.80
4. Total Expenditure	14,978.90	9,361.58
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	2,608.63	1,529.28
6. Other Income		
a) Gain on exchange (net)	164.98	44.26
b) Others	398.96	478.65
7. Profit before Interest and Exceptional Items (5+6)	3,172.57	2,052.19
8. Interest	708.74	498.75
9. Profit after Interest but before Exceptional Items (7-8)	2,463.83	1,553.44
10. Exceptional Items - Loss on redemption of 6.75% Tax free US 64 Bonds 2008	155.47	-
Less: Drawn from : Contingencies Reserve	39.38	-
Deferred Taxation Liability Fund	116.09	-
	-	-
11. Profit before Tax, Share of Associates, Minority Interest and Statutory Appropriations	2,463.83	1,553.44
12. Provision for Taxation		
a) Current year	991.40	398.15
b) Previous years	173.70	(21.69)
13. Net Profit after Tax and before Share of Associates, Minority Interest and Statutory	1,298.73	1,176.98
14. Share of profit/(loss) of Associates	27.57	(4.92)
15. Minority Interest	(107.56)	(116.99)
16. Net Profit before Statutory Appropriations	1,218.74	1,055.07
17. Statutory Appropriations (Net)	(45.30)	58.59
18. Net Profit after Statutory Appropriations	1,264.04	996.48
19. Paid-up Equity Share Capital (Face Value: Rupees Ten per share)	221.40	220.68
20. Reserves including Statutory Reserves	8,397.52	7,371.32
21. Earnings per Share (on Net Profit after Statutory Appropriations) (In Rupees)		
Basic Earnings per share	57.09	47.47
Diluted Earnings per share	57.09	46.79

Notes :

1. The above results were reviewed by the Audit Committee and noted by the Board of Directors.
2. The following Subsidiaries, Associates and Joint Ventures have been considered for the purpose of preparing Consolidated Financial Results
 - a) Consolidated Financial Statements (AS-21)
 - b) Accounting for Investments in Associates in Consolidated Financial Statements (AS-23)
 - c) Financial Reporting of Interests in Joint Ventures (AS-27)

Name of the Company	Ownership in % either directly or through Subsidiaries
Subsidiaries :	
Chemical Terminal Trombay Ltd.	100
Af-Taab Investment Co. Ltd.	100
Tata Power Trading Co.Ltd.	100
Powerlinks Transmission Ltd.	51
NELCO Ltd.	50.04
Tatanet Services Ltd.	83.33
Maithon Power Ltd.	74
Industrial Energy Ltd.	74
Industrial Power Utility Ltd.	100
Industrial Power Infrastructure Ltd.	100
North Delhi Power Ltd. (from 22nd January, 2008)	51
Coastal Gujarat Power Ltd.	100
Bhira Investments Ltd. [erstwhile Tata Power (Mauritius) Ltd.]	100
Bhivpuri Investments Ltd. [erstwhile Tata Power (Cyprus) Ltd.]	100
Khopoli Investments Ltd. [erstwhile Tata Power International Holdings Ltd.]	100
Veltina Holdings Ltd.	100
Trust Energy Resources Pte. Ltd.	100
Energy Eastern Pte. Ltd.	100
Associates :	
Panatone Firvest Ltd.	39.98
Tata BP Solar India Ltd. (Upto 31st March, 2008)	49
Tata Ceramics Ltd.	40
Tata Projects Ltd.	47.78
Yashmun Engineers Ltd.	27.27
Vantech Investments Ltd.	50
Nelito Systems Ltd.	49.46
Joint Ventures :	
North Delhi Power Ltd. (Upto 21st January, 2008)	49
PT Indo Coal Resources (Cayman) Ltd.	30
PT Arutmin Indonesia	30
PT Indocoal Kaltim Resources	30
PT Indocoal Kaisal Resources	30
PT Kaltim Prima Coal	30
Tubed Coal Mines Ltd.	40
Mandakini Coal Co. Ltd.	33.33
Tata BP Solar India Ltd. (from 1st April, 2008)	49
Dagachhu Hydro Power Corporation Ltd. (from 19th January, 2009)	26

3. The Company has recognised an impairment loss of Rs. 280.37 crores in respect of Goodwill on Consolidation relating to its investment in certain overseas joint ventures.
4. In respect of North Delhi Power Ltd., consequent to the waiver by Government of National Capital Territory of Delhi of amount due from consumers, the legacy billing system and financial books stand reconciled and the qualification has been dropped by the auditors.
5. Previous year figures have been regrouped/reclassified wherever necessary.
6. The above Consolidated Financial Results have been taken on record in the Board Meeting of date.

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


RATAN N TATA
Chairman



Date: 28th May, 2009.