

# TATA POWER

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

PART I STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014					
Particulars	Quarter ended			Year ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,670	3,212	3,366	13,183	15,770
2. Sales	3,071	3,547	3,542	14,516	16,002
(Refer Notes Below)	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)					
1. Income from operations					
a) Revenue from power supply and transmission charges	1,477.73	1,749.92	1,741.91	7,241.41	7,947.89
Add: Income to be recovered in future tariff determination (net)	124.50	(42.00)	165.47	513.50	1,028.72
Add: Income to be recovered in future tariff determination (net) in respect of earlier years	-	185.00	127.00	300.00	104.72
Net Revenue	1,602.23	1,892.92	2,034.38	8,054.91	9,081.33
b) Other operating income (net of excise duty)	209.86	115.00	179.89	572.13	485.95
Total income from operations (net)	1,812.09	2,007.92	2,214.27	8,627.04	9,567.28
2. Expenses					
a) Cost of power purchased	233.32	173.58	173.15	789.97	623.39
b) Cost of fuel	510.09	648.46	968.65	3,350.91	5,244.40
c) Transmission charges	116.98	116.99	65.17	467.96	233.43
d) Cost of components, materials and services in respect of contracts	73.84	29.78	58.65	178.99	150.75
e) Employee benefits expense	151.28	136.38	134.52	544.95	547.60
f) Depreciation and amortisation expense	163.11	148.35	(74.42)	587.14	364.10
g) Other expenses	229.31	190.97	232.83	739.97	709.87
Total expenses	1,477.93	1,444.51	1,558.55	6,659.89	7,873.54
3. Profit from operations before other income, finance costs and tax (1-2)	334.16	563.41	655.72	1,967.15	1,693.74
4. Other Income					
a) (Loss)/Gain on exchange (net)	(49.63)	(64.64)	(29.49)	(263.54)	(27.62)
b) Others	224.99	55.31	149.87	655.76	721.67
5. Profit before finance costs and tax (3+4)	509.52	554.08	776.10	2,359.37	2,387.79
6. Finance costs	254.70	214.34	198.52	868.21	684.41
7. Profit before tax (5-6)	254.82	339.74	577.58	1,491.16	1,703.38
8. Tax expense	170.64	88.61	377.55	537.08	678.69
9. Net profit after tax (7-8)	84.18	251.13	200.03	954.08	1,024.69
10. Paid-up equity share capital (Face Value: ₹ 1/- per share)	237.33	237.33	237.33	237.33	237.33
11. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year				11,423.95	10,803.46
12. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.29	0.98	0.66	3.50	3.44
13. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.29	0.98	0.66	3.50	3.44
14. Debt Service Coverage Ratio (no. of times)				1.80	2.62
15. Interest Service Coverage Ratio (no. of times)				2.93	3.53
16. Proposed Dividend					
Rate per share (In ₹) (Face Value ₹ 1/-)				1.25	1.15
Amount (₹ In crore)				338.45	273.17

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014					
Particulars	Quarter ended			Year ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
(A) Particulars of shareholding					
1. Public shareholding					
No. of shares #	159,80,94,970	152,69,93,660	152,60,99,350	159,80,94,970	152,60,99,350
% of shareholding @	67.34	66.46	66.45	67.34	66.45
# Excludes no. of shares held by custodians of GDR					
@ Excludes % of shareholding held by custodians of GDR					
2. Promoters and Promoter Group shareholding					
a) Pledged/encumbered					
No. of shares	3,53,50,000	3,53,50,000	5,20,50,000	3,53,50,000	5,20,50,000
% of shares to total shareholding of promoter and promoter group	4.59	4.59	6.76	4.59	6.76
% of shares to total share capital of the Company	1.49	1.49	2.19	1.49	2.19
b) Non-encumbered					
No. of shares	73,51,87,290	73,51,87,290	71,84,87,290	73,51,87,290	71,84,87,290
% of shares to total shareholding of promoter and promoter group	95.41	95.41	93.24	95.41	93.24
% of shares to total share capital of the Company	30.98	30.98	30.28	30.98	30.28

Particulars	Quarter ended 31-Mar-14
(B) Investor complaints	
Pending at the beginning of the quarter	3
Received during the quarter	2
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter (1 has since been closed)	2

\* Refer Note 13

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

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-14 (Audited) *	31-Dec-13 (Audited)	31-Mar-13 (Audited) *	31-Mar-14 (Audited)	31-Mar-13 (Audited)
Segment Revenue					
Power Business	1,645.99	1,922.23	2,054.80	8,168.70	9,157.96
Others	166.10	85.69	159.47	458.34	409.32
Total Segment Revenue	1,812.09	2,007.92	2,214.27	8,627.04	9,567.28
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue / Income from Operations (Net of Excise Duty)</b>	<b>1,812.09</b>	<b>2,007.92</b>	<b>2,214.27</b>	<b>8,627.04</b>	<b>9,567.28</b>
Segment Results					
Power Business	314.18	579.50	635.54	1,933.28	1,684.68
Others	40.27	7.33	30.80	67.52	45.07
Total Segment Results	354.45	586.83	666.34	2,000.80	1,729.75
Less: Finance Costs	254.70	214.34	198.52	868.21	684.41
Add: Unallocable (Expense) / Income (Net)	155.07	(32.75)	109.76	358.57	658.04
<b>Profit Before Tax</b>	<b>254.82</b>	<b>339.74</b>	<b>577.58</b>	<b>1,491.16</b>	<b>1,703.38</b>
Capital Employed					
Power Business	11,429.74	11,739.96	11,464.55	11,429.74	11,464.55
Others	567.43	460.39	146.05	567.43	146.05
Unallocable	2,535.74	2,554.62	2,068.03	2,535.74	2,068.03
<b>Capital Employed</b>	<b>14,532.91</b>	<b>14,754.97</b>	<b>13,678.63</b>	<b>14,532.91</b>	<b>13,678.63</b>

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution..

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

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

\* Refer Note 13

2014

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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	
	31-Mar-14	31-Mar-13
	₹ crore	₹ crore
<b>A EQUITY AND LIABILITIES</b>		
1. Shareholders' Funds		
a) Share capital	237.33	237.33
b) Reserves and surplus	11,648.74	10,803.46
Sub-total - Shareholders' Funds	11,886.07	11,040.79
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	613.23	604.23
4. Special appropriation towards project cost	533.61	533.61
5. Service line contributions from consumers	94.45	82.22
6. Non-current liabilities		
a) Long-term borrowings	7,175.99	8,452.57
b) Deferred tax liabilities (net)	881.14	805.49
c) Other long-term liabilities	86.10	99.81
d) Long-term provisions	164.23	413.19
Sub-total - Non-current liabilities	8,307.46	9,771.06
7. Current liabilities		
a) Short-term borrowings	1,579.53	1,172.15
b) Trade payables	1,057.68	923.55
c) Other current liabilities	4,305.99	2,027.64
d) Short-term provisions	661.01	437.61
Sub-total - Current liabilities	7,604.21	4,560.95
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,539.03</b>	<b>28,092.86</b>
<b>B ASSETS</b>		
1. Non-current assets		
a) Fixed assets	9,373.72	8,489.32
b) Non-current investments	12,361.09	10,859.68
c) Long-term loans and advances	2,898.79	2,140.56
d) Other non-current assets	2,369.94	2,808.17
Sub-total - Non-current assets	27,003.54	24,297.73
2. Current assets		
a) Current investments	1.36	258.56
b) Inventories	710.67	761.09
c) Trade receivables	1,320.10	1,300.06
d) Cash and bank balances	67.86	413.17
e) Short-term loans and advances	873.08	920.90
f) Other current assets	562.42	141.35
Sub-total - Current assets	3,535.49	3,795.13
<b>TOTAL - ASSETS</b>	<b>30,539.03</b>	<b>28,092.86</b>

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## STANDALONE ACCOUNTS NOTES

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2014.
2. In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra) for the period from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra, as on 31st March, 2004, ₹ 354 crore (including interest of ₹ 15.14 crore) and pay interest at 10% p.a. thereafter. As at 31st March, 2014, the accumulated interest is ₹ 195.96 crore. On appeal, the Hon'ble Supreme Court has stayed the ATE Order and, as directed, the Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court.

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

The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. 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 on 30th January, 2014 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies. As per the terms of the agreement, it is proposed to sell its stake in these companies, for a consideration of USD 510 million, subject to tax deductions and other closing adjustments. The completion of the sale transaction is conditional upon the satisfaction or waiver of certain conditions, obtaining requisite consents and certain restructuring actions. The buyer will pay the seller interest on the purchase price from 26th November, 2013 (the effective date) till the completion date.
4. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, has implemented the 4000 MW Ultra Mega Power Project at Mundra ("the Project"). The Management has reviewed and reassessed the recoverability of the carrying amount of the assets at Mundra considering the fuel cost, exchange rate variation, other operating costs and compensatory tariff that would impact future cash flows and has concluded that no further provision for impairment loss for year ended 31st March, 2014 in CGPL is necessary on this account (provision made ₹ 850 crore for the year ended 31st March, 2013). In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

In order to provide protection to CGPL and to support its cash flows, the Company has committed to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal Companies including Infrastructure Companies to CGPL, subject to Regulatory and other approvals, which are being pursued and will continue to evaluate other alternative options. A valuation of the equity interests in the Indonesian Coal Companies including Infrastructure Companies has been carried out on the basis of certain assumptions, including legal interpretation that there is reasonable certainty that the mining leases would be extended without significant cost. The proposed sale of shares in PT Arutmin Indonesia referred to in Note 3 above is consistent with the above intent.

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

5. The Company has invested ₹ 39.30 crore (31st March, 2013 - ₹ 39.30 crore) and issued guarantees of ₹ 86.93 crore (31st March, 2013 - ₹ 86.93 crore) on behalf of Mandakini Coal Company Limited ("Joint Venture") and has similarly invested ₹ 17.58 crore (31st March, 2013 - ₹ 11.98 crore) (including advance towards equity) and issued guarantees of ₹ 11.36 crore (31st March, 2013 - ₹ 11.36 crore) on behalf of Tubed Coal Mines Limited ("Joint Venture") which had been allotted coal blocks by Government of India through Ministry of Coal.

The Company along with the other Joint Venture Partners has received notices from Ministry of Coal, seeking explanations for delay in development of the blocks and requesting for certain clarifications as regards various clearances and execution of mining lease, on the basis of which a decision for de-allocation of coal blocks will be taken. The Company is of the view that considering the progress made in land acquisition and obtaining various clearances for development of the coal blocks, there is a case for withdrawal of the notices.

Considering the above, in the opinion of the Management, as at 31st March, 2014, there is no diminution, other than temporary in the value of investment in the Joint Venture Entity and accordingly no provision towards diminution in value of investment is considered necessary.

The Hon'ble Supreme Court of India is also evaluating the issue of Coal mine allocations and their judgement is awaited. The above two referred mines are a part of those referred to the Hon'ble Supreme Court.

6. During the year, the Company has changed its accounting policy in respect of Tangible Assets at its Strategic Engineering Division. These Tangible Assets which were hitherto carried at cost have been revalued as at 1st April, 2013. The revaluation is based on a valuation made by an independent valuer using the Depreciated Replacement Cost Method. Accordingly, the gross book value of such assets and the accumulated depreciation as at 1st April, 2013 have increased by ₹ 234.98 crore and ₹ 7.59 crore respectively and ₹ 227.39 crore has been credited to the Revaluation Reserve.

Consequent to the revaluation, the additional charge for depreciation for the year ended 31st March, 2014 amounting to ₹ 2.60 crore is withdrawn from Revaluation Reserve. The amounts for the quarters ended 31st March, 2014 and 31st December, 2013 are ₹ 0.65 crore and ₹ 0.65 crore respectively.

7. During the quarter ended 31st March, 2013, the Company had revised the rates and methodology of charging depreciation in respect of its electricity business as per the notification issued by the CERC w.e.f. 1st April, 2009 and on certain assets as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, if higher than those notified by CERC. Accordingly, depreciation of ₹ 219.80 crore for the years 2009-10 to 2011-12 had been written back during the quarter and year ended 31st March, 2013. As a result, the current tax for the year ended 31st March, 2013, was higher by ₹ 53.58 crore and the deferred tax charge for the year ended 31st March, 2013 was higher by ₹ 204.28 crore.

8. In an earlier year, in line with the Notification dated 29th December, 2011 issued by the MCA, the Company had selected the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates". Accordingly, the depreciated/amortised portion of net foreign exchange loss on long-term foreign currency monetary items, for the year ended 31st March, 2014 is ₹ 169.60 crore (31st March, 2013 - ₹ 83.84 crore). The amounts for the quarters ended 31st March, 2014, 31st December, 2013 and 31st March, 2013 are ₹ 38.86 crore, ₹ 44.71 crore and ₹ 20.48 crore respectively. The unamortised portion carried forward as at 31st March, 2014 is ₹ 297.64 crore (31st March, 2013 - ₹ 253.86 crore).

9. In an earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities which are considered to be in the nature of equity instruments and the distribution on such securities amounting to ₹ 171 crore for the year ended 31st March, 2014 and ₹ 171.20 crore for the year ended 31st March, 2013, have been adjusted in Surplus in Statement of Profit and Loss and is not considered under "Finance Cost". The distribution for the quarters ended 31st March, 2014, 31st December, 2013 and 31st March, 2013 are ₹ 42.16 crore, ₹ 43.11 crore and ₹ 42.17 crore respectively.

10. The Company, vide its Letter of Offer dated 19th March, 2014, offered upto 33,22,30,130 Equity Shares of face value of ₹ 1/- each at a price of ₹ 60/- per equity share (including share premium of ₹ 59/- per equity share) for an amount aggregating to ₹ 1,993.38 crore to the existing shareholders of the Company on rights basis in the ratio of seven equity shares for every fifty equity shares held by the equity shareholders on the record date i.e. 20th March, 2014. The issue opened on 31st March, 2014 and closed on 15th April, 2014. On 25th April, 2014 the Company has allotted 33,15,52,894 equity shares, balance 6,77,236 equity shares being kept in abeyance.

The equity shares issued vide the said rights issue have not been considered for computing Earnings Per Share.

11. (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 during the year ended 31st March, 2014 does not include pre-payments.

12. The Company does not have any Exceptional or Extraordinary items to report for the above periods/year's.
13. Figures for the quarters ended 31st March, 2014 and 31st March, 2013 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2013 and 31st December, 2012 respectively.

14. Figures for the previous periods/year's are re-classified/re-arranged/re-grouped, wherever necessary.
15. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

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



**CYRUS P. MISTRY**  
Chairman

Date: 29th May, 2014.



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PART I						(₹ in crore)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014						
Particulars (Refer Notes Below)	Quarter ended			Year ended		
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)	
<b>1. Income from operations</b>						
a) Revenue	8,473.21	8,236.93	8,441.63	34,203.48	30,875.28	
Add : Income to be recovered in future tariff determination (net)	331.98	234.18	428.68	966.70	1,856.05	
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	-	185.00	127.00	300.00	104.72	
Net Revenue	8,805.19	8,656.11	8,997.31	35,470.18	32,836.05	
b) Other operating income (net of excise duty)	39.31	43.91	35.15	178.52	189.38	
<b>Total Income from operations (net)</b>	<b>8,844.50</b>	<b>8,700.02</b>	<b>9,032.46</b>	<b>35,648.70</b>	<b>33,025.43</b>	
<b>2. Expenses</b>						
a) Cost of power purchased	1,765.03	1,635.39	2,165.70	7,396.13	7,818.66	
b) Cost of fuel	2,328.89	2,306.86	2,422.43	9,895.61	9,661.60	
c) Raw materials consumed	308.51	174.26	154.48	721.88	386.74	
d) Purchase of goods / spares / stock for resale	9.27	10.17	9.29	43.70	37.47	
e) Transmission charges	129.59	126.97	84.07	508.83	286.50	
f) Cost of components, materials and services in respect of contracts	73.84	29.78	58.65	178.99	150.75	
g) Decrease/(increase) in stock-in-trade and work-in-progress	68.62	136.87	93.14	130.77	(275.12)	
h) Royalty towards coal mining	317.83	348.63	290.75	1,249.37	1,111.14	
i) Coal processing charges	664.53	733.46	618.65	2,683.10	2,544.99	
j) Employee benefits expense	388.76	323.03	334.18	1,349.35	1,322.95	
k) Depreciation and amortisation expense	724.23	665.54	416.37	2,729.62	2,051.69	
l) Other expenses	968.10	1,088.11	943.76	3,784.52	3,341.25	
<b>Total expenses</b>	<b>7,747.20</b>	<b>7,579.07</b>	<b>7,591.47</b>	<b>30,671.87</b>	<b>28,438.62</b>	
<b>3. Profit from operations before other income, finance costs, exceptional item and tax (1-2)</b>	<b>1,097.30</b>	<b>1,120.95</b>	<b>1,440.99</b>	<b>4,976.83</b>	<b>4,586.81</b>	
<b>4. Other income</b>						
a) Gain / (Loss) on exchange (net)	17.85	(159.69)	(24.75)	(789.12)	(187.64)	
b) Others	35.21	65.60	64.26	227.26	369.20	
<b>5. Profit before finance costs, exceptional item and tax (3+4)</b>	<b>1,150.36</b>	<b>1,026.86</b>	<b>1,480.50</b>	<b>4,414.97</b>	<b>4,768.37</b>	
<b>6. Finance costs</b>	<b>858.61</b>	<b>875.03</b>	<b>726.22</b>	<b>3,439.90</b>	<b>2,641.69</b>	
<b>7. Profit before exceptional item and tax (5-6)</b>	<b>291.75</b>	<b>151.83</b>	<b>754.28</b>	<b>975.07</b>	<b>2,126.68</b>	
<b>8. Exceptional item -</b>						
Provision for impairment	-	-	-	-	850.00	
<b>9. Profit before tax (7-8)</b>	<b>291.75</b>	<b>151.83</b>	<b>754.28</b>	<b>975.07</b>	<b>1,276.68</b>	
<b>10. Tax expense</b>	<b>382.80</b>	<b>165.55</b>	<b>499.23</b>	<b>1,008.38</b>	<b>1,177.96</b>	
<b>11. Net (Loss) / Profit after tax (9-10)</b>	<b>(91.05)</b>	<b>(13.72)</b>	<b>255.05</b>	<b>(33.31)</b>	<b>98.72</b>	
<b>12. Share of profit of associates</b>	<b>19.61</b>	<b>9.43</b>	<b>5.13</b>	<b>45.37</b>	<b>23.92</b>	
<b>13. Less: Minority interest</b>	<b>73.89</b>	<b>70.62</b>	<b>78.82</b>	<b>272.03</b>	<b>208.07</b>	
<b>14. Net (Loss) / Profit after tax, minority interest and share of profit of associates (11+12-13)</b>	<b>(145.33)</b>	<b>(74.91)</b>	<b>181.36</b>	<b>(259.97)</b>	<b>(85.43)</b>	
<b>15. Paid-up equity share capital (Face Value: ₹ 1/- per share)</b>	<b>237.29</b>	<b>237.29</b>	<b>237.29</b>	<b>237.29</b>	<b>237.29</b>	
<b>16. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year</b>				<b>10,248.50</b>	<b>10,501.19</b>	
<b>17. Basic Earnings per Share (not annualised for quarters) (In ₹)</b>	<b>(0.67)</b>	<b>(0.39)</b>	<b>0.58</b>	<b>(1.61)</b>	<b>(1.23)</b>	
<b>18. Diluted Earnings per Share (not annualised for quarters) (In ₹)</b>	<b>(0.67)</b>	<b>(0.39)</b>	<b>0.58</b>	<b>(1.61)</b>	<b>(1.23)</b>	

PART II					
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014					
Particulars	Quarter ended			Year ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
<b>(A) Particulars of shareholding</b>					
<b>1. Public shareholding</b>					
No. of shares #	159,80,94,970	152,69,93,660	152,60,99,350	159,80,94,970	152,60,99,350
% of shareholding @	67.34	66.46	66.45	67.34	66.45
# Excludes no. of shares held by custodians of GDR					
@ Excludes % of shareholding held by custodians of GDR					
<b>2. Promoters and Promoter Group shareholding</b>					
a) Pledged/encumbered					
No. of shares	3,53,50,000	3,53,50,000	5,20,50,000	3,53,50,000	5,20,50,000
% of shares to total shareholding of promoter and promoter group	4.59	4.59	6.76	4.59	6.76
% of shares to total share capital of the Company	1.49	1.49	2.19	1.49	2.19
b) Non-encumbered					
No. of shares	73,51,87,290	73,51,87,290	71,84,87,290	73,51,87,290	71,84,87,290
% of shares to total shareholding of promoter and promoter group	95.41	95.41	93.24	95.41	93.24
% of shares to total share capital of the Company	30.98	30.98	30.28	30.98	30.28

Particulars	Quarter ended 31-Mar-14
<b>(B) Investor complaints</b>	
Pending at the beginning of the quarter	3
Received during the quarter	2
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter (1 has since been closed)	2

\* Refer Note 9

# TATA POWER

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

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

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-14 * (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 * (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
Segment Revenue					
Power Business	5,982.91	5,962.78	6,531.71	25,268.18	23,382.73
Coal Business	2,414.90	2,567.55	2,345.47	9,693.90	9,140.99
Others	663.17	496.14	389.26	1,779.76	1,074.47
Total Segment Revenue	9,060.98	9,026.47	9,266.44	36,741.84	33,598.19
Less: Inter Segment Revenue	216.48	326.45	233.98	1,093.14	572.76
<b>Revenue / Income from Operations (Net of Excise Duty)</b>	<b>8,844.50</b>	<b>8,700.02</b>	<b>9,032.46</b>	<b>35,648.70</b>	<b>33,025.43</b>
Segment Results					
Power Business	780.87	1,043.78	1,112.59	3,732.84	3,087.58
Coal Business	476.80	16.89	374.56	1,069.41	1,499.95
Others	(7.07)	28.46	16.60	31.11	20.71
Total Segment Results	1,250.60	1,089.13	1,503.75	4,833.36	4,608.24
Less: Finance Costs	858.61	875.03	726.22	3,439.90	2,641.69
Less: Exceptional Item - Power Business	-	-	-	-	850.00
Add / (Less): Unallocable (Expense) / Income (Net)	(100.24)	(62.27)	(23.25)	(418.39)	160.13
<b>Profit Before Tax</b>	<b>291.75</b>	<b>151.83</b>	<b>754.28</b>	<b>975.07</b>	<b>1,276.68</b>
Capital Employed					
Power Business	43,510.62	43,491.90	40,868.55	43,510.62	40,868.55
Coal Business	9,238.91	9,479.65	8,825.24	9,238.91	8,825.24
Others	1,165.05	1,136.72	768.21	1,165.05	768.21
Unallocable	(38,283.85)	(37,892.18)	(35,021.08)	(38,283.85)	(35,021.08)
<b>Total Capital Employed</b>	<b>15,630.73</b>	<b>16,216.09</b>	<b>15,440.92</b>	<b>15,630.73</b>	<b>15,440.92</b>

Types of products and services in each business segment:

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

Coal Business - Mining and Trading of Coal.

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

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

\* Refer Note 9

# 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-14	31-Mar-13
	₹ crore	₹ crore
<b>A EQUITY AND LIABILITIES</b>		
1. Shareholders' Funds		
a) Share capital	237.29	237.29
b) Reserves and surplus	10,473.29	10,501.19
Sub-total - Shareholders' Funds	10,710.58	10,738.48
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	613.23	604.23
4. Minority interest	2,273.31	2,064.60
5. Special appropriation towards project cost	533.61	533.61
6. Capital grant	8.82	8.91
7. Service line contributions from consumers	534.83	450.56
8. Non-current liabilities		
a) Long-term borrowings	30,469.94	31,599.34
b) Deferred tax liabilities (net)	1,137.88	1,025.41
c) Other long-term liabilities	974.57	949.11
d) Long-term provisions	914.77	1,164.59
Sub-total - Non-current Liabilities	33,497.16	34,738.45
9. Current liabilities		
a) Short-term borrowings	4,706.78	3,547.18
b) Trade payables	4,574.00	3,540.85
c) Other current liabilities	11,545.58	8,776.13
d) Short-term provisions	900.36	778.41
Sub-total - Current Liabilities	21,726.72	16,642.57
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>71,398.26</b>	<b>67,281.41</b>
<b>B ASSETS</b>		
1. Non-current assets		
a) Fixed assets	40,450.23	37,986.72
b) Goodwill on consolidation	6,332.04	5,724.14
c) Non-current investments	2,678.72	2,642.71
d) Deferred tax assets (net)	14.96	24.88
e) Long-term loans and advances	1,529.35	1,603.85
f) Other non-current assets	7,032.08	7,148.99
Sub-total - Non-current Assets	58,037.38	55,131.29
2. Current assets		
a) Current investments	340.54	477.40
b) Inventories	2,073.27	2,026.51
c) Trade receivables	4,542.61	3,305.01
d) Cash and bank balances	1,555.01	1,989.89
e) Short-term loans and advances	3,326.70	3,299.91
f) Other current assets	1,522.75	1,051.40
Sub-total - Current Assets	13,360.88	12,150.12
<b>TOTAL - ASSETS</b>	<b>71,398.26</b>	<b>67,281.41</b>

## CONSOLIDATED ACCOUNTS NOTES

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2014.
2. **In the case of the Parent Company :**
  - 2.1 In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra) for the period from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra, as on 31st March, 2004, ₹ 354 crore (including interest of ₹ 15.14 crore) and pay interest at 10% p.a. thereafter. As at 31st March, 2014, the accumulated interest is ₹ 195.96 crore. On appeal, the Hon'ble Supreme Court has stayed the ATE Order and, as directed, the Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court.  
Further, in terms of the ATE Order dated 20th December, 2006, no adjustment has been made for the reversal of Standby Charges credited in previous years, estimated at ₹ 519 crore. The aggregate of Standby Charges credited in previous years will be adjusted wholly by a withdrawal/set off from certain Statutory Reserves as allowed by MERC. No provision has been made in the accounts towards interest that may be finally determined as payable to R-Infra. However, since 1st April, 2004, the Company has accounted for Standby Charges on the basis determined by the respective MERC Tariff Orders.  
The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
  - 2.2 The Company, through its wholly owned subsidiaries, has entered into agreements on 30th January, 2014 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies. As per the terms of the agreement, it is proposed to sell its stake in these companies, for a consideration of USD 510 million, subject to tax deductions and other closing adjustments. The completion of the sale transaction is conditional upon the satisfaction or waiver of certain conditions, obtaining requisite consents and certain restructuring actions. The buyer will pay the seller interest on the purchase price from 26th November, 2013 (the effective date) till the completion date.
  - 2.3 Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, has implemented the 4000 MW Ultra Mega Power Project at Mundra ("the Project"). The Management has reviewed and reassessed the recoverability of the carrying amount of the assets at Mundra considering the fuel cost, exchange rate variation, other operating costs and compensatory tariff that would impact future cash flows and has concluded that no further provision for impairment loss for year ended 31st March, 2014 in CGPL is necessary on this account (provision made ₹ 850 crore for the year ended 31st March, 2013). In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.  
In order to provide protection to CGPL and to support its cash flows, the Company has committed to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal Companies including Infrastructure Companies to CGPL, subject to Regulatory and other approvals, which are being pursued and will continue to evaluate other alternative options. A valuation of the equity interests in the Indonesian Coal Companies including Infrastructure Companies has been carried out on the basis of certain assumptions, including legal interpretation that there is reasonable certainty that the mining leases would be extended without significant cost. The proposed sale of shares in PT Arutmin Indonesia referred to in Note 2.2 above is consistent with the above intent.  
Having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal Companies including Infrastructure Companies and the proposed future restructuring, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.
  - 2.4 The Company has invested ₹ 39.30 crore (31st March, 2013 - ₹ 39.30 crore) and issued guarantees of ₹ 86.93 crore (31st March, 2013 - ₹ 86.93 crore) on behalf of Mandakini Coal Company Limited ("Joint Venture") has similarly invested ₹ 17.58 crore (31st March, 2013 - ₹ 11.98 crore) (including advance towards equity) and issued guarantees of ₹ 11.36 crore (31st March, 2013 - ₹ 11.36 crore) on behalf of Tubed Coal Mines Limited ("Joint Venture") which had been allotted coal blocks by Government of India through Ministry of Coal.  
The Company along with the other Joint Venture Partners has received notices from Ministry of Coal, seeking explanations for delay in development of the blocks and requesting for certain clarifications as regards various clearances and execution of mining lease, on the basis of which a decision for de-allocation of coal blocks will be taken. The Company is of the view that considering the progress made in land acquisition and obtaining various clearances for development of the coal blocks, there is a case for withdrawal of the notices.

Considering the above, in the opinion of the Management, as at 31st March, 2014, there is no diminution, other than temporary in the value of investment in the Joint Venture Entity and accordingly no provision towards diminution in value of investment is considered necessary.

The Hon'ble Supreme Court of India is also considering the issue of Coal mine allocations and their judgement is awaited. The above two referred mines are part of those referred to the Hon'ble Supreme Court.

- 2.5 During the year, the Company has changed its accounting policy in respect of Tangible Assets at its Strategic Engineering Division. These Tangible Assets which were hitherto carried at cost have been revalued as at 1st April, 2013. The revaluation is based on a valuation made by an independent valuer using the Depreciated Replacement Cost Method. Accordingly, the gross book value of such assets and the accumulated depreciation as at 1st April, 2013 have increased by ₹ 234.98 crore and ₹ 7.59 crore respectively and ₹ 227.39 crore has been credited to the Revaluation Reserve.

Consequent to the revaluation, the additional charge for depreciation for the year ended 31st March, 2014 amounting to ₹ 2.60 crore is withdrawn from Revaluation Reserve. The amounts for the quarters ended 31st March, 2014 and 31st December, 2013 are ₹ 0.65 crore and ₹ 0.65 crore respectively.

- 2.6 During the quarter ended 31st March, 2013, the Company had revised the rates and methodology of charging depreciation in respect of its electricity business as per the notification issued by the CERC w.e.f. 1st April, 2009 and on certain assets as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, if higher than those notified by CERC. Accordingly, depreciation of ₹ 219.80 crore for the years 2009-10 to 2011-12 had been written back during the quarter and year ended 31st March, 2013. As a result, the current tax for the year ended 31st March, 2013, was higher by ₹ 53.58 crore and the deferred tax charge for the year ended 31st March, 2013 was higher by ₹ 204.28 crore.

- 2.7 In an earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities which are considered to be in the nature of equity instruments and the distribution on such securities amounting to ₹ 171 crore for the year ended 31st March, 2014 and ₹ 171.20 crore for the year ended 31st March, 2013, have been adjusted in Surplus in Statement of Profit and Loss and is not considered under "Finance Cost". The distribution for the quarters ended 31st March, 2014, 31st December, 2013 and 31st March, 2013 are ₹ 42.16 crore, ₹ 43.11 crore and ₹ 42.17 crore respectively.

- 2.8 The Company, vide its Letter of Offer dated 19th March, 2014, offered upto 33,22,30,130 Equity Shares of face value of ₹ 1/- each at a price of ₹ 60/- per equity share (including share premium of ₹ 59/- per equity share) for an amount aggregating to ₹ 1,993.38 crore to the existing shareholders of the Company on rights basis in the ratio of seven equity shares for every fifty equity shares held by the equity shareholders on the record date i.e. 20th March, 2014. The issue opened on 31st March, 2014 and closed on 15th April, 2014. On 25th April, 2014 the Company has allotted 33,15,52,894 equity shares, balance 6,77,236 equity shares being kept in abeyance.

The equity shares issued vide the said rights issue have not been considered for computing Earnings Per Share.

3. As at 31st March, 2014, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 7,147.97 crore - Group's share ₹ 2,144.39 crore (31st March, 2013 - ₹ 7,188.58 crore - Group's share ₹ 2,156.57 crore). The Coal Companies expect to recover the VAT amounts based on the provisions of the Coal Contract of Work (CCOW) and the April 2004 Indonesia Supreme Court advisory opinion stating that the VAT Regulation is inconsistent with Indonesian law. Accordingly, Management is of the view that no provision is considered necessary on this account.

Further, the Coal Companies are contingently liable for claims from third parties arising from the ordinary conduct of business, which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

4. a. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, has implemented the 4000 MW Ultra Mega Power Project at Mundra ("the Project"). CGPL had made an application to the Central Electricity Regulatory Commission (CERC) for evolving a mechanism to compensate the adverse impact of the unforeseen, uncontrollable and unprecedented escalation in the imported coal price and the change in law in Indonesia.

The CERC has, after considering the recommendations of a committee appointed for the purpose (which comprised of experts from various disciplines like Legal, Banking, Finance, Technical and Procurers, the deliberations of which extended over several months) vide its order dated 21st February, 2014, decided that CGPL is entitled to compensatory tariff from 1st April, 2012 over and above the tariff agreed under the PPA with the procurers till the hardship on account of Indonesian regulations persists.

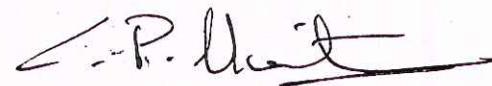
Subsequent to the above CERC order, the procurers have not commenced payment of bills raised by CGPL and have challenged the order as also filed appeals with APTEL for grant of stay on the enforcement of the CERC order. As of date, APTEL has neither granted the stay nor passed any other order.

The Company has been legally advised that it has a good arguable case. However, in view of the above and considering that the amounts associated are significant, CGPL has not recognized aggregate revenue of ₹ 1,019.06 crore towards Compensatory Tariff for the period from 1st April, 2012 to 31st March, 2014.

- b. The Management has reviewed and reassessed the recoverability of the carrying amount of the assets at Mundra considering the fuel cost, exchange rate variation, other operating costs and compensatory tariff that would impact future cash flows and has concluded that no further provision for impairment for the year ended 31st March, 2014 in CGPL is necessary on this account (provision made ₹ 850 crore for the year ended 31st March, 2013). In view of the pending appeals relating to compensatory tariff, the Management has not considered the effect of compensatory tariff in evaluation of possible reversal of provision for impairment. The legal proceedings and the underlying assumptions will be monitored on a periodic basis by the Management and appropriate adjustments will be made. Certain financial covenants in respect of loans taken by CGPL had not been met and Management had received waiver in respect of such non-compliances upto 30th June, 2013. CGPL has requested lenders to extend the existing waivers till such time the ensuing waiver documents and/or amendments to the financing documents are finalised. Accordingly, loans aggregating to ₹ 11,471.50 crore are considered to be long-term borrowings (including current maturities of long-term borrowings of ₹ 722.15 crore).
5. In respect of certain jointly controlled entities ("Joint Venture entities"), the Company along with the other Joint Venture Partners has received notices from Ministry of Coal, seeking explanations for delay in development of the coal blocks and requesting for certain clarifications as regards various clearances and execution of mining lease, on the basis of which a decision for de-allocation of coal blocks will be taken. The Company is of the view that, in case of one of the jointly controlled entity notice will be withdrawn considering the progress made in land acquisition and obtaining various clearances for development of the coal blocks and in case of the second jointly controlled entity the interim order of the High Court in which the decision for de-allocation of coal block to the jointly controlled entity have been kept on hold.
6. In an earlier year, in line with the Notification dated 29th December, 2011 issued by the MCA, the Company had selected the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates". Accordingly, the depreciated / amortised portion of net foreign exchange loss on long-term foreign currency monetary items, for the year ended 31st March, 2014 is ₹ 227.73 crore (31st March, 2013 - ₹ 109.29 crore). The amounts for the quarters ended 31st March, 2014, 31st December, 2013 and 31st March, 2013 are ₹ 48.30 crore, ₹ 59.92 crore and ₹ 24.77 crore respectively. The unamortised portion carried forward as at 31st March, 2014 is ₹ 1,645.08 crore (31st March, 2013 - ₹ 998.15 crore).
7. In respect of Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], Delhi Electricity Regulatory Commission (DERC) on 13th July, 2012, had issued Order on true-up for FY 2010-11. While approving the power purchase cost for FY 2010-11, DERC had allowed the power purchase cost for generation of Rithala Plant at the rate equivalent to the Unscheduled Interchange rates for units generated during the time when TPDDL was under-drawing from the grid instead of the actual cost of generation, resulting in disallowance of ₹ 7.62 crore for FY 2010-11. TPDDL has, however, not made any adjustments for disallowance based on the above mentioned principle stated in the Order. Based on Management estimates, TPDDL had accounted for revenue of ₹ 7.62 crore, ₹ 88.42 crore and ₹ 49.68 crore for FY 2010-11, FY 2011-12 and for the period from 1st April, 2012 to 30th September, 2012 respectively, and carrying cost of ₹ 39.31 crore on the same [including ₹ 18.38 crore for the year ended 31st March, 2014 (₹ 4.54 crore for the quarter ended 31st March, 2014 and ₹ 4.52 crore for the quarter ended 31st December, 2013)] aggregating to ₹ 185.03 crore. With effect from 1st October, 2012, the scheduling of power generation at Rithala plant is being done at the instructions of State Load Dispatch Center.
- TPDDL has filed appeals on 22nd August, 2012 and 30th September, 2013 before the ATE and is of the view, supported by legal opinion that the Order can be successfully challenged and has accordingly not made any adjustments as at 31st March, 2014. The adjustments, if any, will be recorded by TPDDL on the final outcome of the matter.
8. Other expenditure for the year ended 31st March, 2014, includes ₹ 50.02 crore (₹ 20.64 crore for the quarter ended 31st March, 2014 and ₹ 28.38 crore for the quarter ended 31st December, 2013) being provision for diminution, other than temporary, in value of long term investments. The amount for the year ended 31st March, 2013 was ₹ 68.56 crore.
9. Figures for the quarters ended 31st March, 2014 and 31st March, 2013 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2013 and 31st December, 2012 respectively.

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

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



**CYRUS P. MISTRY**  
Chairman

Date: 29th May, 2014.

