10th February 2017
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 2016

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 2016, 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 2016 and will reopen 48 hours after the financial results for Q3/FY17 are made public today.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encls.

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Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
THE TATA POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements.

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

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

   We believe that the audit evidence we have obtained except for the matter described in paragraph 3 below is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. Attention is invited to Note 9 to the Statement in respect of investments in equity shares of certain unquoted companies recognised at fair value through Other Comprehensive Income at an aggregate fair value of Rs. 4,939.38 crores as at December 31, 2016. During the quarter ended December 31, 2016, the fair value of these have been determined by management and accordingly Rs. 43.90 crores (net of tax Rs. 8.84 crores) has been accounted under the Other Comprehensive Income.

   The fair value of these investments were determined by management, during the quarter ended September 30, 2016 based on a valuation carried out as of March 31, 2015 and the same fair value of Rs. 4,886.64 crores was used as at September 30, 2016 because a valuation had not been carried out either as at March 31, 2016, September 30, 2016 and December 31, 2015. The management represented that the value determined as at March 31, 2015 represented the fair value as at September 30, 2016.

   The investments have substantial restrictions on sale to market participants, as defined in Ind AS 113, and management has used certain unobservable market inputs to determine the fair values of these investments. We have not been able to obtain sufficient appropriate audit evidence on the appropriateness of these unobservable inputs which may have a significant effect on the fair values of the investments and result in a wide range of possible fair value measurements, and, therefore, are unable to reasonably assess whether the fair values determined by management represents the price (other than cost of Rs. 344.64 crores) that the Company would have reliably obtained in an orderly transaction between market participants.

4. In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter described in paragraph 3 above, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2016.

5. We draw attention to the following matters:

   (i) Note 4 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto December 31, 2016. The impact of the same on the results for the quarter and nine months ended December 31, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, will be recorded by the Company based on final outcome of the matter.

(ii) Note 5 to the Statement in respect of entry tax matter which has been decided by the Hon'ble Bombay High Court against the Company. As stated in the Note, the Company has filed a Special Leave Petition with the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits and accordingly, Rs. 1,857.70 crores (including interest of Rs. 597.90 crores and penalty of Rs. 724.49 crores) will be accounted by the Company based on the final outcome of the matter.

(iii) Note 6 to the Statement which describes the basis on which Management has considered that no impairment charge is considered necessary for long term-investments in Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Rs. 10,170.22 crores, loans measured at amortised cost of Rs. 311.59 crores and guarantees of Rs. 3,191.13 crores to CGPL as at December 31, 2016.

Our report is not qualified in respect of these matters.

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

R.K.Banga

R. A. BANGA
Partner
(Membership No. 037915)

MUMBAI, February 10, 2017

TATA POWER

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

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	Quarter ended			Nine Months ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
(A)					
1. Generation	3,043	3,330	2,990	9,536	9,359
2. Sales	3,084	3,228	3,310	9,682	10,362
	Quarter ended			Nine Months ended	
(B) (Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 **Income from operations**					
a) Revenue from power supply and transmission charges	1,305.40	1,392.53	1,686.05	4,253.30	5,285.47
Add / (Less): Income to be recovered in future tariff determination (net)	(9.00)	(42.00)	8.00	(43.00)	(86.17)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.00)	(19.69)	75.00	(100.69)	155.41
Net Revenue	1,277.40	1,330.84	1,769.05	4,109.61	5,354.71
b) Other operating income	455.98	389.53	472.87	1,217.96	1,325.63
Total Income from operations (net)	**1,733.38**	**1,720.37**	**2,241.92**	**5,327.57**	**6,680.34**
2. **Expenses**					
a) Cost of power purchased	103.84	75.39	198.01	340.10	637.05
b) Cost of fuel	618.56	586.36	632.34	1,803.16	1,997.99
c) Transmission charges	55.01	54.08	54.44	165.79	208.42
d) Cost of components, materials and services in respect of contracts	63.40	59.93	80.16	186.27	211.17
e) Employee benefits expense	144.85	162.23	160.30	470.02	492.68
f) Depreciation and amortisation expense	161.32	157.87	151.35	474.23	450.60
g) Other expenses	293.35	234.83	214.78	714.04	734.38
Total expenses	**1,440.33**	**1,330.69**	**1,491.38**	**4,153.61**	**4,732.29**
3. **Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)**	**293.05**	**389.68**	**750.54**	**1,173.96**	**1,948.05**
4. Other income					
a) Gain / (Loss) on exchange (net)	(23.71)	(12.95)	(19.45)	(54.66)	(47.74)
b) Others	194.85	492.94	126.25	813.33	722.85
5. **Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)**	**464.19**	**869.67**	**857.34**	**1,932.63**	**2,623.16**
6. Finance costs	348.81	320.21	253.34	933.27	867.56
7. **Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)**	**115.38**	**549.46**	**604.00**	**999.36**	**1,755.60**
8. Add / (Less): Regulatory income/(expense) (net)	51.00	(4.00)	(202.00)	(73.00)	(440.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	77.00	-	77.00	56.59
9. **Profit from ordinary activities before exceptional items and tax (7+8)**	**166.38**	**622.46**	**402.00**	**1,003.36**	**1,372.19**
10 Less: Exceptional items	-	-	-	-	-
11. **Profit from ordinary activities before tax (9-10)**	**166.38**	**622.46**	**402.00**	**1,003.36**	**1,372.19**
12. Tax expense	(116.24)	175.12	108.19	126.49	388.45
13. **Net profit from ordinary activities after tax (11-12)**	**282.62**	**447.34**	**293.81**	**876.87**	**983.74**
14. Extraordinary items (net of tax)	-	-	-	-	-
15. **Net profit for the period (13-14)**	**282.62**	**447.34**	**293.81**	**876.87**	**983.74**
16. **Other Comprehensive Income/(Expenses) (Net of tax)**	**47.47**	**(150.44)**	**28.90**	**(97.73)**	**0.66**
17. **Total Comprehensive Income (15+16)**	**330.09**	**296.90**	**322.71**	**779.14**	**984.40**
18. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48
19.i. Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)					
Basic: (In ₹)	0.94	1.55	0.98	2.93	3.32
Diluted: (In ₹)	0.94	1.55	0.98	2.93	3.32
19.ii. Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)					
Basic: (In ₹)	0.94	1.55	0.98	2.93	3.32
Diluted: (In ₹)	0.94	1.55	0.98	2.93	3.32

TATA POWER

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

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	31-Dec-16 (Audited)	30-Sep-16 (Audited)	31-Dec-15 (Audited)	31-Dec-16 (Audited)	31-Dec-15 (Audited)
Segment Revenue					
Power Business	1,634.90	1,677.51	1,880.34	4,943.48	5,880.25
Others	149.48	115.86	159.58	388.09	416.68
Total Segment Revenue	1,784.38	1,793.37	2,039.92	5,331.57	6,296.93
(Less): Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations {including Regulatory Income/(Expense)}	**1,784.38**	**1,793.37**	**2,039.92**	**5,331.57**	**6,296.93**
Segment Results					
Power Business	413.29	485.66	545.94	1,277.60	1,703.12
Others	12.57	(3.59)	26.89	16.29	17.29
Total Segment Results	425.86	482.07	572.83	1,293.89	1,720.41
(Less): Finance Costs	(348.81)	(320.21)	(253.34)	(933.27)	(867.56)
Add: Unallocable Income/(Expense) (Net)	89.33	460.60	82.51	642.74	519.34
Profit Before Tax	**166.38**	**622.46**	**402.00**	**1,003.36**	**1,372.19**
Capital Employed					
Segment Assets					
Power Business	14,157.02	14,311.53	14,815.26	14,157.02	14,815.26
Others	1,924.27	1,814.79	1,525.13	1,924.27	1,525.13
Unallocable	28,128.96	27,671.18	22,655.12	28,128.96	22,655.12
Total Assets	44,210.25	43,797.50	38,995.51	44,210.25	38,995.51
Segment Liabilities					
Power Business	4,220.15	4,127.68	4,216.51	4,220.15	4,216.51
Others	507.61	502.43	597.23	507.61	597.23
Unallocable	18,819.58	18,778.73	13,946.97	18,819.58	13,946.97
Total Liabilities	23,547.34	23,408.84	18,760.71	23,547.34	18,760.71

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

NOTES TO STANDALONE FINANCIAL RESULTS - Q3 FY17

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017.

2. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and nine months ended 31st December, 2015, are as below :

₹ crore

Sr. No.	Particulars	Quarter ended	Nine months ended
		31-Dec-15 Audited	31-Dec-15 Audited
	Profit after tax reported under previous GAAP	**199.02**	**719.90**
1	Arrangements accounted as finance lease	(5.43)	(14.81)
2	Decapitalisation of foreign exchange losses under Ind AS	9.84	15.36
3	Changes in fair value of derivative contracts	(4.85)	11.21
4	Interest on redeemable preference shares accounted as financial asset at amortised cost	13.94	10.49
5	Recognition of finance income under Ind AS on interest free loans and guarantees given to subsidiaries	86.23	253.17
6	Transfer to contingencies reserve fund through Profit and Loss	(4.00)	(10.00)
7	Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to the other comprehensive income	-	5.47
8	Others	(1.86)	(5.36)
9	Tax adjustments	0.92	(1.69)
	Profit after tax as per Ind AS	**293.81**	**983.74**
10	Other comprehensive income/(expenses) (net of tax)	28.90	0.66
	Total Comprehensive Income reported under Ind AS	**322.71**	**984.40**

4. The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2016 is ₹ 226.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.

   The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, will be recorded by the Company based on the final outcome of the matter.

5. The Company had received demands from various levels of sales tax department in Maharashtra in respect of entry tax on imports aggregating ₹ 2,046.88 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) for financial years 2005-06 to 2011-12. The Company paid under protest and accounted ₹ 189.18 crore. The Hon'ble Bombay High Court upheld the levy, in respect of an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits. Accordingly, ₹ 1,857.70 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) will be accounted by the Company based on the final outcome of the matter.

6. The Management of Coastal Gujarat Power Limited (CGPL) regularly reviews and reassesses the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to 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.

   Having regard to the overall returns expected from the Company's investment in CGPL, no impairment of investment in CGPL and loans and guarantees to CGPL is considered necessary as at 31st December, 2016.

7. With respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.

8. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the nine months ended 31st December, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income (₹ Nil for the quarter ended 31st December, 2016).

9. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,497 crore (net of tax of ₹ 1,045 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently reflected in the value of the investments as at 1st April, 2015, 31st December, 2015, 31st March, 2016 and 30th September, 2016 based on the valuations as of 31st March, 2015.

   During the quarter ended 31st December, 2016, the fair value of these investments have been determined by management, based on applicable valuation. The increase in the carrying amount of ₹ 43.90 crore (net of tax of ₹ 8.84 crore) has been accounted in the other comprehensive income.

   The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.

10. During the quarter and nine months ended 31st December, 2016, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on favourable order passed by the Dispute Resolution Panel (DRP) pursuant to the Order issued by the Hon'ble Supreme Court in respect of another assessee and the Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the Income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.

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

S. Padmanabhan

S. PADMANABHAN
Chairman

Date: 10th February, 2017.

TATA

Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the subsidiaries, joint ventures and associates as given in the Annexure to this report.

4. We did not review the interim financial information of 8 subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 1,873.00 crores and Rs. 5,930.69 crores for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 288.94 crores and Rs. 575.94 crores and Total comprehensive income of Rs. 288.19 crores and Rs. 573.69 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results.

   The consolidated financial results also includes the Group's share of profit after tax of Rs. 364.53 crores and Rs. 608.35 crores and Total comprehensive income of Rs. 334.03 crores and Rs. 554.80 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results, in respect of 8 joint ventures and 3 associates, whose interim financial statements / information / results have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the Group's share of profit after tax of Rs. 47.32 crores and Rs. 107.79 crores and total comprehensive income of Rs. 47.32 crores and Rs. 107.79 crores for the quarters and nine months ended December 31, 2016, respectively and profit after tax of Rs. 36.65 crores and Rs. 78.39 crores and total comprehensive income of Rs. 36.67 crores and Rs. 78.39 crores for the quarters and nine months ended December 31, 2015, respectively, as considered in the consolidated financial results, in respect of one joint venture of the Group, whose interim financial information have not been reviewed by their auditors.

   The interim financial information of this joint venture has been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based on such Management certified financial information.

6. Attention is invited to Note 13 to the Statement in respect of investments in equity shares of certain unquoted companies recognised at fair value through Other Comprehensive Income at an aggregate fair value of Rs. 5,093.88 crores as at December 31, 2016. During the quarter ended December 31, 2016, the fair value of these have been determined by management and accordingly Rs. 43.90 crores (net of tax Rs. 8.84 crores) has been accounted under the Other Comprehensive Income.

   The fair value of these investments were determined by management, during the quarter ended September 30, 2016 based on a valuation carried out as of March 31, 2015 and the same fair value of Rs. 5,041.14 crores was used as at September 30, 2016 because a valuation had not been carried out either as at March 31, 2016, September 30, 2016 and December 31, 2015. The management represented that the value determined as at March 31, 2015 represented the fair value as at September 30, 2016.

   The investments have substantial restrictions on sale to market participants, as defined in Ind AS 113, and management has used certain unobservable market inputs to determine the fair values of these investments. We have not been able to obtain sufficient appropriate audit evidence on the appropriateness of these unobservable inputs which may have a significant effect on the fair values of the investments and result in a wide range of possible fair value measurements, and, therefore, are unable to reasonably assess whether the fair values determined by management represents the price (other than cost of Rs. 330.14 crores) that the Company would have reliably obtained in an orderly transaction between market participants.

7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matters described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

8. We draw attention to the following matters:

   (a) Note 4 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto December 31, 2016. The impact of the same on the results for the quarter and nine months ended December 31, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, will be recorded by the Company based on final outcome of the matter.

   (b) Note 5 to the Statement in respect of entry tax matter which has been decided by the Hon'ble Bombay High Court against the Company. As stated in the note, the Company has filed a Special Leave Petition with the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits and accordingly, Rs. 1,857.70 crores (including interest of Rs. 597.90 crores and penalty of Rs. 724.49 crores) will be accounted by the Company based on the final outcome of the matter.

   (c) Note 6 (b) to the Statement, which describes the key source of estimation uncertainties as at December 31, 2016 relating to the carrying amount of assets in case of 1 subsidiary.

   (d) In case of 1 subsidiary, the component auditor has drawn attention to a matter as stated in Note 10 to the Statement, wherein no adjustment has been made by the subsidiary in respect of carrying amount of the regulatory deferral account balance of Rs. 688.04 crores from its Rithala plant as at December 31, 2016. The impact of the above as at December 31, 2016 cannot presently be determined pending ultimate outcome of the matter. Since the Group is of the view, supported by legal opinion that the Order of the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our report is not qualified in respect of these matters.

9. The consolidated financial results includes the interim financial information of 9 subsidiaries which have not been reviewed / audited by their auditors, whose interim financial information reflect total revenue of Rs. 2.53 crores and Rs. 7.55 crores for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 0.90 crores and Rs. 2.51 crores and Total comprehensive income of Rs. 0.90 crores and Rs. 2.51 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results.

   The consolidated financial results also includes the Group's share of profit after tax/(loss) of Rs. 11.07 crores and Rs. 27.96 crores (net of elimination is Rs. (2.65) crores and Rs. 4.20 crores respectively) and Total comprehensive income of Rs. 11.07 crores and Rs. 27.96 crores (net of elimination is Rs. (2.65) crores and Rs. 4.20 crores respectively), for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results, in respect of 9 joint ventures, based on their interim financial information which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

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

R. K. Banga

R. A. BANGA
Partner
(Membership No. 037915)

MUMBAI, February 10, 2017

Annexure to Independent Auditor's 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
5	Tata Power Trading Company Limited	India
6	Nelco Limited	India
7	Maithon Power Limited	India
8	Tata Power Renewable Energy Limited	India
9	Industrial Power Utility Limited	India
10	Coastal Gujarat Power Limited	India
11	Bhira Investments Limited	Mauritius
12	Bhivpuri Investments Limited	Mauritius
13	Khopoli Investments Limited	Mauritius
14	Trust Energy Resources Pte. Limited	Singapore
15	Tata Power Delhi Distribution Limited	India
16	Tata Power Jamshedpur Distribution Limited	India
17	Tata Power International Pte. Limited	Singapore
18	Tata Ceramics Limited	India
B	**Subsidiaries (Indirect)**	
1	NDPL Infra Limited	India
2	PT Sumber Energi Andalan	Indonesia
3	Energy Eastern Pte. Limited	Singapore
4	Tata Power Green Energy Limited	India
5	Tatanet Services Limited	India
6	Supa Windfarms Limited	India
7	Nivade Windfarms Limited	India
8	Poolavadi Windfarms Limited	India
9	Indo Rama Renewables Jath Limited	India
10	Welspun Renewables Energy Pvt 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 Energy Private Limited	India
16	Solarsys Renewable Energy Private Limited	India
17	Unity Power Private Limited	India
18	Viraj Renewables Energy Private Limited	India
19	Welspun Energy Jharkhand Private Limited	India
20	Welspun Energy Maharashtra Private Limited	India
21	Welspun Energy Rajasthan Private Limited	India
22	Welspun Solar AP Private Limited	India

23	Welspun Solar Kannada Private Limited	India
24	Welspun Solar Madhya Pradesh Private Limited	India
25	Welspun Solar Punjab Private Limited	India
26	Welspun Solar Rajasthan Private Limited	India
27	Welspun Solar Tech Private Limited	India
28	Welspun Solar UP Private Limited	India
29	Welspun Urja Gujarat Private Limited	India
30	Chirasthayee Saurya Limited	India
31	Nelco Network Products Limited	India

C Jointly Controlled Entities (Direct)

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

D Jointly Controlled Entities (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

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

TATA POWER

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
	(₹ in crore)				
1. **Income from operations**					
a) Revenue	6,676.15	7,255.88	7,236.65	20,807.02	22,067.58
Add / (Less): Income to be recovered in future tariff determination (net)	20.74	(45.65)	1.22	(31.37)	(123.54)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.00)	(19.69)	75.01	(100.69)	155.42
Net Revenue	6,677.89	7,190.54	7,312.88	20,674.96	22,099.46
b) Other operating income	5.85	18.35	40.27	55.97	103.69
Total income from operations (net)	**6,683.74**	**7,208.89**	**7,353.15**	**20,730.93**	**22,203.15**
2. **Expenses**					
a) Cost of power purchased	1,696.74	2,458.31	2,103.02	6,453.04	6,711.32
b) Cost of fuel	2,284.06	2,116.08	1,999.46	6,177.02	6,001.63
c) Transmission charges	55.82	54.48	57.88	167.00	229.64
d) Cost of components, materials and services in respect of contracts	63.40	59.93	80.16	186.27	211.17
e) Raw materials consumed	250.79	189.86	312.77	630.97	831.57
f) Purchase of goods / spares / stock for resale	2.32	7.73	7.19	16.79	19.44
g) (Increase) / Decrease in stock-in-trade and work-in-progress	43.63	(13.13)	7.25	24.99	9.64
h) Employee benefits expense	295.37	307.08	298.28	914.02	911.54
i) Depreciation and amortisation expense	531.80	447.64	411.73	1,418.75	1,207.74
j) Other expenses	588.76	566.91	563.42	1,660.84	1,501.77
Total expenses	**5,812.69**	**6,194.89**	**5,841.16**	**17,649.69**	**17,635.46**
3. **Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)**	**871.05**	**1,014.00**	**1,511.99**	**3,081.24**	**4,567.69**
4. Other Income					
a) Gain/(Loss) on exchange (net)	(219.23)	(68.49)	(153.57)	(447.40)	(584.44)
b) Others	140.08	171.42	124.67	423.46	539.42
5. **Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)**	**791.90**	**1,116.93**	**1,483.09**	**3,057.30**	**4,522.67**
6. Finance costs	700.95	724.27	650.55	2,216.67	2,376.88
7. **Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)**	**90.95**	**392.66**	**832.54**	**840.63**	**2,145.79**
8. Add / (Less): Regulatory income/(expense) (net)	152.29	(383.43)	(364.87)	(503.26)	(1,084.14)
Add / (Less): Regulatory income (net) in respect of earlier years	-	77.00	(223.86)	77.00	(167.27)
9. **Profit from ordinary activities before exceptional items and tax (7+8)**	**243.24**	**86.23**	**243.81**	**414.37**	**894.38**
10. Less: Exceptional items	-	-	71.64	-	71.64
11. **Profit from ordinary activities before tax (9-10)**	**243.24**	**86.23**	**172.17**	**414.37**	**822.74**
12. Tax expense	70.64	(111.73)	147.25	103.76	560.46
13. **Net (Loss)/Profit from ordinary activities after tax (11-12)**	**172.60**	**197.96**	**24.92**	**310.61**	**262.28**
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. **Net profit for the period (13-14)**	**172.60**	**197.96**	**24.92**	**310.61**	**262.28**
16. Share of profit of associates and joint ventures	506.41	187.26	383.51	884.85	441.16
17. Less: Minority interest	(79.81)	(48.98)	24.82	(187.53)	(62.92)
18. **Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)**	**599.20**	**336.24**	**433.25**	**1,007.93**	**640.52**
19. **Other Comprehensive Income (Net of Tax)**	**96.24**	**(266.44)**	**55.04**	**(105.06)**	**257.17**
20. **Total Comprehensive Income (18 + 19)**	**695.44**	**69.80**	**488.29**	**902.87**	**897.69**
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48
22.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	2.11	1.13	1.50	3.41	2.06
Diluted: (In ₹)	2.11	1.13	1.50	3.41	2.06
22.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	2.11	1.13	1.50	3.41	2.06
Diluted: (In ₹)	2.11	1.13	1.50	3.41	2.06

TATA POWER

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Website: www.tatapower.com

CIN No. : L28920MH1919PLC000567

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
Segment Revenue					
Power Business	6,254.85	6,484.54	6,166.09	18,904.27	19,369.02
Others	807.51	511.46	611.78	1,734.52	1,626.61
Total Segment Revenue	7,062.36	6,996.00	6,777.87	20,638.79	20,995.63
Less: Inter Segment Revenue	226.33	93.54	13.45	334.12	43.89
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	**6,836.03**	**6,902.46**	**6,764.42**	**20,304.67**	**20,951.74**
Segment Results					
Power Business	1,061.89	733.22	909.05	2,736.69	3,351.52
Others	52.97	39.10	42.25	95.13	49.95
Total Segment Results	1,114.86	772.32	951.30	2,831.82	3,401.47
Less: Finance Costs	(700.95)	(724.27)	(650.55)	(2,216.67)	(2,376.88)
Add: Exceptional Item - Power Business	-	-	2,435.51	-	2,435.51
Less: Exceptional Item - Unallocable	-	-	(2,507.15)	-	(2,507.15)
(Less) / Add: Unallocable (Expense) / Income (Net)	(170.67)	38.18	(56.94)	(200.78)	(130.21)
Profit Before Tax	**243.24**	**86.23**	**172.17**	**414.37**	**822.74**
Segment Assets					
Power Business	60,230.14	60,041.71	50,273.86	60,230.14	50,273.86
Others	3,582.24	3,155.96	3,087.78	3,582.24	3,087.78
Unallocable	21,454.04	20,267.01	19,095.98	21,454.04	19,095.98
	85,266.42	83,464.68	72,457.62	85,266.42	72,457.62
Segment Liabilities					
Power Business	10,473.48	9,817.15	9,257.83	10,473.48	9,257.83
Others	1,277.61	1,047.77	1,057.89	1,277.61	1,057.89
Unallocable	54,478.74	54,353.45	43,598.98	54,478.74	43,598.98
	66,229.83	65,218.37	53,914.70	66,229.83	53,914.70

Types of products and services in each business segment:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q3 FY17

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 10th February, 2017.

2. The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and nine months ended 31st December, 2016, are as below :

₹ crore

Sr. No.	Particulars	Quarter ended	Nine months ended
		31-Dec-15 Unaudited	31-Dec-15 Unaudited
	Profit after tax reported under previous GAAP	**24.46**	**513.10**
1	Arrangements accounted as finance lease	(5.92)	(16.73)
2	Decapitalisation of foreign exchange losses under Ind AS	(167.16)	(333.26)
3	Changes in fair value of derivative contracts	199.20	121.41
4	Reversal of depreciation impact on Impairment reversal	115.51	115.51
5	Ind AS adjustments on Joint Venture/Associates share of profit	257.95	100.07
6	Impact on account of Joint Venture accounted as held for sale	43.30	180.72
7	Adjustment to the Minority Interest share	9.34	16.34
8	Transfer to contingencies reserve fund through Profit and Loss	(4.00)	(10.00)
9	Others	(13.90)	(10.04)
10	Tax adjustments	(25.53)	(36.60)
	Profit after tax as per Ind AS	**433.25**	**640.52**
11	Other comprehensive income/(expenses) (net of tax)	55.04	257.17
	Total Comprehensive Income reported under Ind AS	**488.29**	**897.69**

4. The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2016 is ₹ 226.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after the Hon'ble Supreme Court stayed ATE Order.

   The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, will be recorded by the Company based on the final outcome of the matter.

5. The Company had received demands from various levels of sales tax department in Maharashtra in respect of entry tax on imports aggregating ₹ 2,046.88 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) for financial years 2005-06 to 2011-12. The Company paid under protest and accounted ₹ 189.18 crore. The Hon'ble Bombay High Court upheld the levy, in respect of an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits. Accordingly, ₹ 1,857.70 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) will be accounted by the Company based on the final outcome of the matter.

6. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the APTEL had directed CERC to assess the compensatory relief to CGPL as may be available under the PPA. Consequently, CERC has passed an order dated 6th December, 2016 granting compensatory relief to CGPL. CGPL has filed an appeal before APTEL against certain findings in the said CERC Order. Meanwhile, there are other pending appeals on the same subject against the APTEL Order filed by CGPL and Procurers before the Supreme Court which are currently in adjudication stage. In view of the above, presently it is not possible to quantify the compensation relief.

   (b) CGPL regularly reviews and reassesses the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to 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.

7. With respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.

8. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the nine months ended 31st December, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income (₹ Nil for the quarter ended 31st December, 2016).

9. Exceptional items (net) of ₹ 71.64 crore during the quarter and nine months ended 31st December, 2015 comprise of Impairment of goodwill in Indonesian coal companies of ₹ 2,507.15 crore and reversal of impairment loss in CGPL of ₹ 2,435.51 crore.

10. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustment to the carrying amount of regulatory deferral asset of ₹ 688.04 crore (net of provision of ₹ 176.87 crore) from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The adjustment, including any consequent impact, if any, will be recorded on the final outcome of the matter.

11. 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 USD 400.92 million. Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are disclosed as held for sale.

12. For the quarter and nine months ended 31st December, 2016 and 31st December, 2015, one joint venture company has been considered on the basis of interim financial information certified by the Management and not reviewed by its auditors. The interim financial information reflects Group's share of profit after tax of ₹ 47.32 crore and ₹ 107.79 crore and total comprehensive income of ₹ 47.32 crore and ₹ 107.79 crore for the quarter and nine months ended 31st December, 2016, respectively and profit after tax of ₹ 36.65 crore and ₹ 78.39 crore and total comprehensive income of ₹ 36.67 crore and ₹ 78.39 crore for the quarter and nine months ended 31st December, 2015 respectively.

    These matters have been qualified by the auditor's in their review report.

13. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,650 crore (net of tax of ₹ 1,061 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently reflected in the value of the investments as at 1st April, 2015, 31st December, 2015, 31st March, 2016 and 30th September, 2016 based on the valuation as of 31st March, 2015.

    During the quarter ended 31st December, 2016, the fair value of these investments have been determined by management, based on applicable valuation. The increase in the carrying amount of ₹ 43.90 crore (net of tax of ₹ 8.84 crore) has been accounted in other comprehensive income.

    The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.

(7)

14. During the quarter and nine months ended 31st December, 2016, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on favourable order passed by the Dispute Resolution Panel (DRP) pursuant to the Order issued by the Hon'ble Supreme Court in respect of another assessee and the Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the Income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.

15. Income tax expense is net of ₹ 388.91 crore being Minimum Alternate Tax (MAT) credit setup by Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%] and correspondingly ₹ 388.91 crore is passed on to Consumers and reflected as Regulatory Income/(Expense) (Net) during the quarter ended 30th September, 2016 and nine months ended 31st December, 2016.

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

₹ crore

Particulars	Quarter ended			Nine months ended	
	31-Dec-16	30-Sep-16	30-Dec-15	31-Dec-16	31-Dec-15
Income from operations (net)	1,733.38	1,720.37	2,241.92	5,327.57	6,680.34
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	293.05	389.68	750.54	1,173.96	1,948.05
Profit from ordinary activities before rate regulated activities, exceptional items and tax	115.38	549.46	604.00	999.36	1,755.60
Profit from ordinary activities before exceptional items and tax	166.38	622.46	402.00	1,003.36	1,372.19
Profit from ordinary activities before tax	166.38	622.46	402.00	1,003.36	1,372.19
Net Profit from ordinary activities after tax	282.62	447.34	293.81	876.87	983.74
Other Comprehensive Income/(Expenses) net of tax	47.47	(150.44)	28.90	(97.73)	0.66
Total Comprehensive Income	330.09	296.90	322.71	779.14	984.40
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48

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

S. Padmanabhan

S. PADMANABHAN
Chairman

Date: 10th February, 2017.

TATA