



19<sup>th</sup> May 2017  
BJ/SH-L2/

BSE Ltd.  
Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Towers  
Dalal Street, Fort  
Mumbai 400 001  
Scrip Code: 500400

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

Dear Sirs,

**Outcome of Board Meeting**

At its meeting held today, the Board of Directors has taken on record the Audited Financial Results of the Company (both Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2017.

We send herewith a statement containing the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March 2017, along with the respective Audit Reports and statement of impact of Audit Qualification (for audit report with modified opinion).

At the said meeting, the Directors have recommended a dividend of ₹ 1.30 per Equity Share of ₹ 1 each (@ 130%) to the shareholders for the year ended 31<sup>st</sup> March 2017.

The Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, 23<sup>rd</sup> August, 2017 at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

Dividend, if declared at the said AGM, will be paid on and from 24<sup>th</sup> August 2017 to the shareholders entitled to receive the same.

The Trading Window for the Company's shares was closed from 25<sup>th</sup> March 2017 and will reopen on 22<sup>nd</sup> May 2017.

The Board, at its meeting held on 9<sup>th</sup> November 2015, had approved a draft scheme of arrangement for the proposed transfer of renewable energy undertakings of the Company to Tata Power Renewable Energy Limited (TPREL), a wholly owned subsidiary of the Company and to four wholly owned subsidiaries of TPREL i.e., Supa Windfarm Limited, Nivade Windfarm Limited, Poolavadi Windfarm Limited and Tata Power Green Energy Limited ("TPREL Subsidiaries") as a 'going concern' on a slump sale basis, with effect from 1<sup>st</sup> April 2016. In partial modification of the resolution passed by the Board on 9<sup>th</sup> November 2015 approving the said Scheme and subject to all applicable laws, the Board, at its meeting held today, has considered and approved the following:

- (i) acquisition of the entire shareholding of 50000 equity shares of Tata Power Green Energy Limited from TPREL at a Book Value as per the audited financial statements of FY 2016-17 at ₹ 3.48 per share and at a total consideration of ₹ 1,74,338/-; and
- (ii) proposed modification to the Scheme to -
  - (a) transfer Renewable Energy Undertaking No.4 (99 MW wind project in Poolavadi, Tamil Nadu) to TPREL instead of Poolavadi Windfarm Limited;
  - (b) change the Appointed Date of the Scheme to mean the Effective Date;
  - (c) change the long stop date of the Scheme from 31st December 2017 to 31st December 2018; and
  - (d) carry out all consequential changes to the Scheme in light of the aforesaid modifications.

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7/5/17

**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



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The proposed modifications and the Scheme are subject to the requisite approval of the shareholders of the Company, BSE Limited, National Stock Exchange of India Limited, Securities & Exchange Board of India and other such relevant statutory and regulatory authorities (as may be required) and sanction of the National Company Law Tribunal, Mumbai Bench.

Yours faithfully,  
For The Tata Power Company Limited

A handwritten signature in purple ink, appearing to read 'Himanshu'.

Company Secretary

Encls.

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Parent or the 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 year ended March 31, 2017 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated 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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.



3. As described in Note 8 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at March 31, 2017. We are, therefore, unable to comment on whether the carrying value of:
  - a) Investments in TTSL of Rs. 384.88 crores represents the fair value of such investments as at March 31, 2017 and the consequent impact thereof on Other Comprehensive Income, and
  - b) 'Other advance', which represent TTSL shares receivable from DoCoMo under a contractual obligation of Rs. 138.55 crores as at March 31, 2017 represents the fair value of such shares and the consequent impact thereof on the Statement of Profit and Loss.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ consolidated financial statements and other financial information of subsidiaries, associates and joint ventures referred to in paragraph 6 below, and except for the possible effects of the matters described in paragraph 3 above, the Statement:
  - a. includes the results of the subsidiaries, joint ventures and associates as given in the Annexure to this report.
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. 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 Group for the year ended March 31, 2017.
5. We draw attention to the following matters:
  - (a) Note 5 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 March 31, 2017. The impact of the same on the results for the year ended March 31, 2017 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 6 to the Statement in respect of entry tax matter, estimated at Rs. 1,967.43 crores (including interest of Rs. 643.99 crores and penalty of Rs. 740.89 crores), has been decided by the Hon'ble Bombay High Court against the Company. The Company is of the view, supported by legal opinions, that it has a strong case on merits and has appealed the matter before the Hon'ble Supreme Court. Adjustments, if any, will be recorded by the Company based on final outcome of the matter.

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(c) Note 7(b) to the Statement, which describes the uncertainties in estimation as at March 31, 2017 relating to the determination of the carrying amount of assets at Mundra.

(d) Note 10 to the Statement, related of regulatory deferral account balance of Rs. 591.61 crores in respect of Rithala Plant as at March 31, 2017. Since the Group is of the view, supported by legal opinion, that the Order of the Delhi Electricity Regulatory Commission (DERC) can be successfully challenged, no adjustment are considered necessary.

Our opinion is not modified in respect of these matters.

6. We did not audit the financial statements / financial information of 11 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 24,058.40 crores as at March 31, 2017, total revenues of Rs. 7,400.96 crores, total net profit after tax of Rs. 735.66 crores and total comprehensive income of Rs. 734.80 crores for the year ended on that date, as considered in the consolidated financial results.

The consolidated financial results also include the Group's share of net profit of Rs. 1,005.86 crores and total comprehensive income of Rs. 1,095.94 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 2 associates and 10 joint ventures, whose financial statements / financial information have not been audited by us.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated financial results includes the unaudited financial information of 4 subsidiaries, whose financial information reflect total assets of Rs. 34.74 crores as at March 31, 2017, total revenue of Rs. 45.05 crores, total net loss after tax of Rs. (0.65) crores and total Comprehensive loss of Rs. (0.65) crores for the year ended March 31, 2017, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.86 crores and total Comprehensive Income of Rs. 1.86 crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 1 associate and 10 joint ventures, whose financial information have not been audited by us.

These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

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8. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



UDAYAN SEN  
Partner  
(Membership No. 031220)

MUMBAI, May 19, 2017



**Annexure to Independent Auditor's Report**

<b>No</b>	<b>Name of Entities</b>	<b>Country of incorporation</b>
<b>A Subsidiaries (Direct)</b>		
1	Chemical Terminal Trombay Limited	India
2	Af-Taab Investments Company Limited	India
3	Tata Power Solar Systems Limited	India
4	Tata Power Trading Company Limited	India
5	Nelco Limited	India
6	Maithon Power Limited	India
7	Tata Power Renewable Energy Limited	India
8	Industrial Power Utility Limited	India
9	Coastal Gujarat Power Limited	India
10	Bhira Investments Limited	Mauritius
11	Bhivpuri Investments Limited	Mauritius
12	Khopoli Investments Limited	Mauritius
13	Trust Energy Resources Pte Limited	Singapore
14	Tata Power Delhi Distribution Limited	India
15	Tata Power Jamshedpur Distribution Limited	India
16	Tata Power International Pte Limited	Singapore
17	Tata Ceramics Limited	India
<b>B Subsidiaries (Indirect)</b>		
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 Private Limited	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

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**Deloitte  
Haskins & Sells LLP**

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
32	Vagarai Windfarm Limited	India
33	Welspun Urja India Limited	India

**C Joint Ventures (Direct)**

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

**D Jointly Ventures (Indirect)**

1	Cennergi (Pty) Ltd	South Africa
2	PT Mitratama Perkasa	Indonesia
3	PT Arutmin Indonesia	Indonesia
4	PT Kaltim Prima Coal	Indonesia
5	IndoCoal Resources (Cayman) Limited	Cayman Islands
6	PT Indocoal Kaltim Resources	Indonesia
7	PT Indocoal Kalsel Resources	Indonesia
8	Candice Investments Pte Limited	Singapore
9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Khoromkheti Netherlands B.V	Netherlands
16	IndoCoal KPC Resources (Cayman) Limited	Indonesia
17	Resurgent Power Ventures Pte Limited	Singapore
18	LTH Milcom Private Limited	India

**E Associates**

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

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# 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Particulars	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	(Refer Note 15)	(Unaudited)	(Refer Note 15)	(Audited)	(Audited)
(Refer Notes Below)	(₹ in crore)				
<b>1. Income</b>					
i) Revenue from Operations	7,166.79	6,683.74	7,297.74	27,897.72	29,500.89
ii) Other Income					
a) Gain/(Loss) on exchange (net)	63.74	(219.23)	(78.31)	(383.66)	(662.75)
b) Others	162.42	140.08	214.67	585.88	754.09
<b>Total Income</b>	<b>7,392.95</b>	<b>6,604.59</b>	<b>7,434.10</b>	<b>28,099.94</b>	<b>29,592.23</b>
<b>2. Expenses</b>					
i) Cost of power purchased	1,765.95	1,696.74	2,446.21	8,218.99	9,157.53
ii) Cost of fuel	2,515.37	2,284.06	1,929.43	8,692.39	7,931.06
iii) Raw materials consumed	378.70	250.79	305.04	1,009.67	1,136.61
iv) Purchase of goods / spares / stock for resale	9.61	2.32	10.16	26.40	29.60
v) Transmission charges	57.13	55.82	52.45	224.13	282.09
vi) Cost of components, materials and services in respect of contracts	163.71	63.40	186.49	349.98	397.66
vii) (Increase) / Decrease in stock-in-trade and work-in-progress	3.35	43.63	24.52	28.34	34.16
viii) Employee benefits expense	381.92	295.37	315.97	1,295.94	1,227.51
ix) Finance costs	897.30	700.95	858.93	3,113.97	3,235.81
x) Depreciation and amortisation expense	569.84	531.80	440.99	1,988.59	1,648.73
xi) Other expenses	544.34	588.76	655.91	2,205.18	2,157.68
<b>Total Expenses</b>	<b>7,287.22</b>	<b>6,513.64</b>	<b>7,226.10</b>	<b>27,153.58</b>	<b>27,238.44</b>
<b>3. Profit/(Loss) before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit/(Loss) of Associates &amp; Joint Ventures (1-2)</b>	<b>105.73</b>	<b>90.95</b>	<b>208.00</b>	<b>946.36</b>	<b>2,353.79</b>
<b>4. Add / (Less): Regulatory income/(expense) (net)</b>	<b>(183.20)</b>	<b>152.29</b>	<b>276.17</b>	<b>(686.46)</b>	<b>(807.97)</b>
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit/(Loss) of Associates &amp; Joint Ventures (3+4)</b>	<b>(77.47)</b>	<b>243.24</b>	<b>484.17</b>	<b>336.90</b>	<b>1,378.55</b>
<b>6. Less: Exceptional Items</b>					
Impairment (Net) (Refer Note 9)	-	-	26.20	-	97.84
Loss towards contractual obligations (Refer Note 8(b))	651.45	-	-	651.45	-
<b>7. Profit/(Loss) before Tax and Share of Profit/(Loss) of Associates &amp; Joint Ventures (5-6)</b>	<b>(728.92)</b>	<b>243.24</b>	<b>457.97</b>	<b>(314.55)</b>	<b>1,280.71</b>
<b>8. Tax Expense</b>					
Current Tax	123.93	150.06	92.72	609.37	525.21
Deferred Tax	(273.51)	(79.42)	27.13	(655.19)	155.10
<b>9. Net Profit/(Loss) for the Period/Year before Share of Profit/(Loss) of Associates &amp; Joint Ventures (7-8)</b>	<b>(579.34)</b>	<b>172.60</b>	<b>338.12</b>	<b>(268.73)</b>	<b>600.40</b>
<b>10. Share of Profit/(Loss) of Associates and Joint Ventures</b>	<b>332.44</b>	<b>506.41</b>	<b>(255.17)</b>	<b>1,217.29</b>	<b>185.99</b>
<b>11. Net Profit/(Loss) after Tax (9+10)</b>	<b>(246.90)</b>	<b>679.01</b>	<b>82.95</b>	<b>948.56</b>	<b>786.39</b>
Profit/(Loss) for the Period/Year attributable to:					
Owners of the Company	(262.45)	599.20	21.68	745.48	662.20
Non-controlling Interests	15.55	79.81	61.27	203.08	124.19
<b>12. Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>17.49</b>	<b>52.01</b>	<b>(280.14)</b>	<b>(132.72)</b>	<b>(23.77)</b>
<b>13. Total Comprehensive Income (11+12)</b>	<b>(229.41)</b>	<b>731.02</b>	<b>(197.19)</b>	<b>815.84</b>	<b>762.62</b>
Total Comprehensive Income attributable to:					
Owners of the Company	(245.62)	651.54	(258.90)	613.35	638.79
Non-controlling Interests	16.21	79.48	61.71	202.49	123.83
<b>14. Paid-up equity share capital</b> (Face Value: ₹ 1/- per share)	<b>270.50</b>	<b>270.50</b>	<b>270.48</b>	<b>270.50</b>	<b>270.48</b>
<b>15. Total Reserves #</b>				<b>11,508.97</b>	<b>11,362.90</b>
<b>16. Earnings per Equity Share (of ₹ 1/- each) (not annualised for quarters)</b>					
Basic: (In ₹)	(1.07)	2.11	(0.03)	2.34	2.03
Diluted: (In ₹)	(1.07)	2.11	(0.03)	2.34	2.03

# Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

# TATA POWER

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

## CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-17 (Refer Note 15)	31-Dec-16 (Unaudited)	31-Mar-16 (Refer Note 15)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
<b>Segment Revenue</b>					
Power Business	5,975.13	6,254.85	6,815.32	24,879.40	26,184.34
Others	1,471.36	807.51	771.17	3,205.88	2,397.78
<b>Total Segment Revenue</b>	<b>7,446.49</b>	<b>7,062.36</b>	<b>7,586.49</b>	<b>28,085.28</b>	<b>28,582.12</b>
Less: Inter Segment Revenue	462.90	226.33	12.58	797.02	56.47
<b>Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}</b>	<b>6,983.59</b>	<b>6,836.03</b>	<b>7,573.91</b>	<b>27,288.26</b>	<b>28,525.65</b>
<b>Segment Results</b>					
Power Business	421.53	1,061.89	1,129.04	3,158.22	4,480.56
Others	213.83	52.97	120.17	308.96	170.12
<b>Total Segment Results</b>	<b>635.36</b>	<b>1,114.86</b>	<b>1,249.21</b>	<b>3,467.18</b>	<b>4,650.68</b>
Less: Finance Costs	(897.30)	(700.95)	(858.93)	(3,113.97)	(3,235.81)
Add: Exceptional Item - Power Business	-	-	-	-	2,435.51
Less: Exceptional Item - Unallocable	(651.45)	-	(26.20)	(651.45)	(2,533.35)
(Less) / Add: Unallocable (Expense) / Income (Net)	184.47	(170.67)	93.89	(16.31)	(36.32)
<b>Profit/(Loss) Before Tax</b>	<b>(728.92)</b>	<b>243.24</b>	<b>457.97</b>	<b>(314.55)</b>	<b>1,280.71</b>
<b>Segment Assets</b>					
Power Business	62,266.42	60,230.14	52,946.21	62,266.42	52,946.21
Others	4,116.79	3,582.24	3,117.77	4,116.79	3,117.77
Unallocable	15,753.14	16,690.30	13,995.73	15,753.14	13,995.73
<b>Total Segment Assets</b>	<b>82,136.35</b>	<b>80,502.68</b>	<b>70,059.71</b>	<b>82,136.35</b>	<b>70,059.71</b>
<b>Segment Liabilities</b>					
Power Business	12,700.73	10,473.48	11,484.52	12,700.73	11,484.52
Others	1,465.82	1,277.61	1,096.15	1,465.82	1,096.15
Unallocable	52,821.34	53,408.90	42,595.85	52,821.34	42,595.85
<b>Total Segment Liabilities</b>	<b>66,987.89</b>	<b>65,159.99</b>	<b>55,176.52</b>	<b>66,987.89</b>	<b>55,176.52</b>

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.

(5)

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at		
	31-Mar-17 ₹ crore (Audited)	31-Mar-16 ₹ crore (Audited)	01-Apr-15 ₹ crore (Audited)
<b>ASSETS</b>			
1. Non-current Assets			
(a) Property, plant and equipment	43,012.62	36,100.84	33,311.90
(b) Capital Work-in-Progress	1,923.24	1,134.16	1,022.04
(c) Investment property	2.49	2.57	2.67
(d) Goodwill	1,732.48	5.54	5.54
(e) Other Intangible Assets	1,705.80	307.34	290.98
(f) Intangible Assets under Development	254.68	210.75	78.75
(g) Financial Assets			
(i) Investments	10,859.23	11,446.83	13,141.44
(ii) Trade Receivables	187.92	190.00	190.94
(iii) Loans	77.16	390.37	395.19
(iv) Finance Lease Receivables	573.47	617.63	661.09
(v) Other Financial Assets	872.68	667.41	1,025.25
(h) Non-current Tax Assets (Net)	146.35	110.61	151.19
(i) Deferred Tax Assets (Net)	91.53	3.20	2.57
(j) Other Non-current Assets	1,507.55	1,753.97	1,736.74
<b>Total Non-current Assets</b>	<b>62,947.20</b>	<b>52,941.22</b>	<b>52,016.29</b>
2. Current Assets			
(a) Inventories	1,599.56	1,373.40	1,430.20
(b) Financial Assets			
(i) Investments	1,097.78	335.95	406.63
(ii) Trade Receivables	3,832.12	3,540.24	3,347.57
(iii) Unbilled Revenue	1,081.92	842.64	685.80
(iv) Cash and Cash Equivalents	835.22	613.15	977.23
(v) Bank Balances other than (iv) above	119.08	50.01	64.27
(vi) Loans	655.44	410.27	255.05
(vii) Finance lease receivables	39.16	48.80	42.51
(viii) Other financial assets	913.40	511.49	599.73
(c) Current Tax Assets (Net)	31.68	3.00	3.00
(d) Other Current Assets	582.97	933.02	607.74
<b>Total Current Assets</b>	<b>12,707.80</b>	<b>9,784.21</b>	<b>9,466.30</b>
Assets Classified as Held For Sale	10,788.33	8,661.97	8,419.73
<b>Total Current Assets</b>	<b>1,919.47</b>	<b>1,122.24</b>	<b>1,046.57</b>
<b>Total Current Assets</b>	<b>12,707.80</b>	<b>9,784.21</b>	<b>9,466.30</b>
Total Assets before Regulatory Deferral Account	75,655.00	62,725.43	61,482.59
Regulatory Deferral Account - Assets	6,481.35	7,334.28	7,677.16
<b>TOTAL ASSETS</b>	<b>82,136.35</b>	<b>70,059.71</b>	<b>69,159.75</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	270.50	270.48	270.48
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	11,508.97	11,362.90	11,199.86
Equity attributable to Shareholders of the Company	13,279.47	13,133.38	12,970.34
Non-controlling Interests	1,868.99	1,749.81	1,688.39
<b>Total Equity</b>	<b>15,148.46</b>	<b>14,883.19</b>	<b>14,658.73</b>
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25,142.96	22,413.88	21,347.06
(ii) Trade Payables	35.57	33.12	29.92
(iii) Other Financial Liabilities	542.89	571.57	525.83
(b) Provisions	270.68	243.53	222.65
(c) Deferred Tax Liabilities (Net)	1,759.83	2,096.86	1,939.80
(d) Non-current Tax Liability (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,086.70	3,042.88	2,983.60
<b>Total Non-current Liabilities</b>	<b>30,842.37</b>	<b>28,405.58</b>	<b>27,052.60</b>
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16,279.79	14,588.91	16,577.52
(ii) Trade Payables	5,529.00	4,401.36	2,856.99
(iii) Other Financial Liabilities	11,456.68	5,055.98	5,998.65
(b) Provisions	207.69	262.43	147.56
(c) Current Tax Liabilities (Net)	40.04	70.16	38.60
(d) Other Current Liabilities	1,976.32	1,711.72	1,810.74
<b>Total Current Liabilities</b>	<b>35,489.52</b>	<b>26,090.56</b>	<b>27,430.06</b>
Total Liabilities before Regulatory Deferral Account	66,331.89	54,496.14	54,482.66
Regulatory Deferral Account - Liability	656.00	680.38	18.36
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,136.35</b>	<b>70,059.71</b>	<b>69,159.75</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

- 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 19th May, 2017.
- 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 stated therein, 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.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and year ended 31st March, 2016, are as below :

₹ crore

Sr. No.	Particulars	Quarter ended 31-Mar-16 Audited	Year ended 31-Mar-16 Audited
	<b>Profit after tax reported under previous GAAP \$</b>	<b>439.41</b>	<b>1,058.80</b>
	Restatement of a financial statements by a Joint venture due to waiver of interest on loan in previous year given to other Joint venture party	(161.20)	(161.20)
	<b>Profit after tax as restated under previous GAAP</b>	<b>278.21</b>	<b>897.60</b>
1	Arrangements accounted as finance lease and service concession arrangements	(36.06)	(53.46)
2	Decapitalisation of foreign exchange losses and borrowing cost, net of depreciation	50.98	(166.77)
3	Changes in fair value of derivative contracts	(109.12)	12.29
4	Ind AS adjustments on share of profit of associates and joint ventures	(87.36)	12.71
5	Impact on account of Joint Venture accounted as held for sale	(44.94)	135.78
6	Transfer to contingencies reserve fund through Statement of Profit and Loss	(11.00)	(21.00)
7	Others	46.81	32.46
8	Tax on above adjustments	2.78	(33.82)
9	Dividend on Preference Shares held by Non-controlling shareholders now classified as debt	(7.35)	(29.40)
	<b>Profit after tax as per Ind AS</b>	<b>82.95</b>	<b>786.39</b>
10	Other comprehensive income/(expenses) (net of tax)	(280.14)	(23.77)
	<b>Total Comprehensive Income/(Expenses) reported under Ind AS</b>	<b>(197.19)</b>	<b>762.62</b>

\$ Excluding non-controlling interest in subsidiaries now classified as joint ventures

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4. Reconciliation between consolidated equity reported to those under previous Generally Accepted Accounting Principles (GAAP) as at 31st March, 2016 and 1st April, 2015, are as below :

₹ crore

Sr. No.	Particulars	As at 31-Mar-16	As at 1-Apr-15
	<b>Equity as reported under previous GAAP</b>		
	The Tata Power Company Limited	14,613.92	14,042.05
	Non-Controlling Interest \$	2,082.08	1,988.92
	<b>Equity under previous GAAP</b>	<b>16,696.00</b>	<b>16,030.97</b>
	Restatement of a financial statements by a Joint venture due to waiver of interest on loan in previous year given to other Joint venture party	(161.20)	-
	<b>Equity as restated under previous GAAP</b>	<b>16,534.80</b>	<b>16,030.97</b>
1	Arrangements accounted as finance lease and service concession arrangements	261.27	314.73
2	Decapitalisation of foreign exchange losses and borrowing cost, net of depreciation	(933.22)	(766.45)
3	Fair Value as deemed cost for certain property, plant and equipment	140.03	140.03
4	Changes in fair value of derivative contracts	(702.60)	(714.89)
5	Impact on account of Joint Venture accounted as held for sale	155.36	19.58
6	Ind AS adjustments on Associates and Joint Ventures share of profit	(712.96)	(621.97)
7	Preference Shares held by Non-controlling shareholders now classified as debt	(274.40)	(274.40)
8	Increase in borrowing cost pursuant to application of effective interest rate	(25.68)	(35.99)
9	Derecognition of service line charges as income, now to be amortised over useful life of asset	(180.45)	(168.09)
10	Effect of measuring Fair value of investments	433.53	698.56
11	Others	69.81	35.30
12	Tax on above adjustments	(466.74)	(429.99)
13	Dividend on equity shares and perpetual securities including tax thereon	447.20	431.34
14	Other comprehensive income	137.24	-
	<b>Equity under Ind AS attributable</b>	<b>14,883.19</b>	<b>14,658.73</b>
	The Tata Power Company Limited	13,133.38	12,970.34
	Non-Controlling Interest	1,749.81	1,688.39

\$ Excluding non-controlling interest in subsidiaries now classified as joint ventures

5. The Supreme Court had stayed the Appellate Tribunal for Electricity (ATE) Order in respect of the Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2017 is ₹ 229.56 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 Supreme Court stayed the 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.

6. The Company had received demands from various levels of the sales tax department in Maharashtra for entry tax on imports, aggregating to ₹ 2,213.64 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) for financial years 2005-06 to 2012-13. The Company paid under protest and accounted ₹ 246.21 crore as an expense. The Bombay High Court upheld the levy on an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Supreme Court. The Supreme Court later has extended the interim stay granted by the Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that it has a strong case on merits. Accordingly, ₹ 1,967.43 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) will be accounted by the Company based on the final outcome of the matter.
7. (a) The APTEL had directed CERC to assess the compensatory relief to the Group as may be available under the PPA. On appeals filed by Procurers in the Supreme Court, the Court rejected the Company's claim on grant of compensatory claim due to change in law or force majeure event. As the Group has not recognised any revenue for compensatory tariff till date there is no impact on the consolidated financial statements.  
(b) The Group 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.
8. (a) The Company has investments in equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through other comprehensive income. Based on a valuation report obtained from TTSL, the Company had reassessed the fair value of its investment in TTSL as at 30th September, 2016 and recorded fair value loss of ₹ 124.46 crore as at that date. In the absence of updated information, it has not been possible to revise the valuation as at 31st March, 2017 and consequently adjustments, if any, to the carrying value of investments in TTSL of ₹ 384.88 crore as at 31st March, 2017 have not been made.  
(b) During the year, DoCoMo had filed a petition before the Delhi High Court for implementation of the Arbitration Award related to its exercise of the 'put option' to the transfer of its entire shareholding in TTSL at a minimum predetermined price of ₹ 58.045 per share pursuant to which the Delhi High Court directed Tata Sons (as representative of the Tata Group) to deposit the damages including costs and interest in an escrow account. Accordingly, the Company deposited ₹ 790 crore to Tata Sons, being its share of the contractual obligation. On 28th April, 2017, the Delhi High Court ruled that the Arbitration Award is enforceable in India. Consequently, the Company has as at 31st March, 2017 written-off 'other advances' of ₹ 651.45 crore, being the difference between the fair value of equity shares of TTSL and the consideration payable to DoCoMo deposited with Tata Sons. This has been disclosed as an exceptional item. The balance of ₹ 138.55 crore, which represents the fair value of shares receivable from DoCoMo based on a valuation as at 30th September, 2016, is being carried forward as Other Advance and included in Other Non-current Financial Asset.
9. The Statutory auditor's report contains a qualification in respect of Note 8 (a) and (b) above.  
Exceptional items (net) of ₹ 97.84 crore during the year ended 31st March, 2016 comprise of Impairment of goodwill in Indonesian coal companies of ₹ 2,533.35 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 ₹ 591.61 crore (net of provision of ₹ 321.19 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. During the year ended 31st March, 2017, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on a favourable order passed by the Dispute Resolution Panel (DRP) pursuant to an Order issued by the Supreme Court for another assessee and a 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.
13. Income tax expense is net of ₹ 569.53 crore being Minimum Alternate Tax (MAT) credit setup by Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%] and correspondingly ₹ 569.53 crore is passed on to Consumers and reflected as Regulatory Income/(Expense) (Net) during the year ended 31st March, 2017. (₹ 180.62 crore for the quarter ended 31st March, 2017).

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

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
Revenue from operations	1,890.49	1,733.38	2,016.60	7,218.06	8,696.94
Profit before rate regulated activities, exceptional items and tax	94.22	115.38	360.10	1,093.58	2,115.70
Profit before exceptional items and tax	154.22	166.38	362.10	1,157.58	1,734.29
Profit/(Loss) before tax	(497.23)	166.38	362.10	506.13	1,734.29
Profit/(Loss) after tax	(593.42)	282.62	371.25	283.45	1,354.99
Other Comprehensive Income/(Expenses) net of tax	20.43	3.57	(258.66)	(121.20)	(258.00)
Total Comprehensive Income	(572.99)	286.19	112.59	162.25	1,096.99
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48

The standalone audited financial results of the Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

15. Figures for the quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2016 and 31st December, 2015 respectively.

16. In the 30th September, 2016 and 31st December, 2016, the Company had recognised the fair value of certain unquoted investments based on "fair valuation" from one of the investee companies. Management has subsequently reviewed the method of valuation and has decided to use a more appropriate estimate of fair value. As the fair value based on the appropriate methodology is not materially different from the cost at which these investments were earlier carried, the Company has chosen to restore them to their cost which represents the fair value. As a result the reduction in the value of unquoted equity investments by ₹ 4,763.74 crore and the net worth by ₹ 3,693.90 crore. The Statutory auditors had disagreed with the method followed in September 2016 and December 2016 and qualified the accounts but are in agreement with the method now adopted. As a result the accounts are no longer qualified on this matter.

17. The Board of Directors at its meeting held on 19th May, 2017, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.

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

*chandra*  
N. CHANDRASEKARAN  
Chairman

*Anil Sardana*  
ANIL SARDANA  
CEO & Managing Director

Date: 19th May, 2017.



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**Statement on impact of Audit Qualification (for audit report with modified opinion)  
submitted along with Annual Audited Consolidated Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ crore)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ crore)
	1.	Turnover / Total Income (Including income / (expense) from rate regulated activities)	27,490.48	Not Determinable
	2.	Total Expenditure (excluding Exceptional Item - Refer 10 below)	27,153.58	---Do---
	3.	Net Profit/(Loss) *	948.56	---Do---
	4.	Other Comprehensive Income *	(132.72)	---Do---
	5.	Total Comprehensive Income *	815.84	---Do---
	6.	Earnings Per Share ( in ₹ )	2.34	---Do---
	7.	Total Assets	82,136.35	---Do---
	8.	Total Liabilities	66,987.89	---Do---
	9.	Net Worth	15,148.46	---Do---
	10.	Any other financial item(s) Exceptional Item - Loss Towards Contractual Obligation	651.45	---Do---
		* including profit/income attributable to non-controlling interest		
II.		<b>Audit Qualification</b>		
	a.	<b>Details of Audit Qualification:</b> As described in Note 8 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at 31st March, 2017. We are, therefore, unable to comment on whether the carrying value of: a) Investments in TTSL of ₹ 384.88 crore represents the fair value of such investments as at 31st March, 2017 and the consequent impact thereof on Other Comprehensive Income, and b) 'Other advance', which represent TTSL shares receivable from DoCoMo under a contractual obligation of ₹ 138.55 crore as at 31st March, 2017 represents the fair value of such shares and the consequent impact thereof on the Statement of Profit and Loss.		
	b.	<b>Type of Audit Qualification:</b> Qualified opinion. Considering the above matter the auditors have issued a qualified report on the consolidated financial results.		
	c.	Frequency of qualification: First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	i.	Management's estimation on the impact of audit qualification: Not applicable.		

**TATA POWER**

The Tata Power Company Limited

Corporate Finance & Accounts Corporate Centre 'B' Block 6th floor 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax Corporate Accounts 91 22 6717 1500

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

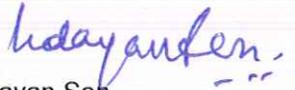
CIN : L28920MH1919PLC000567 Website : www.tatapower.com Email : tatapower@tatapower.com



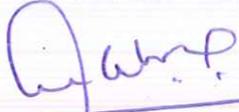
	ii.	If management is unable to estimate the impact, reasons for the same:  The equity investment in question is in an unlisted company where the Company is a minority shareholder holding less than 10 percent of the shares of the unlisted company. The Company was provided an external valuation as at 30th September, 2016, from the unlisted company.  As of the date of issue of these financial results, due to the continued volatility of market conditions, it was not possible to complete an updated valuation report to determine fair value as at 31st March, 2017. The statutory auditor's report contains a qualification in this respect.
	iii.	Auditors' Comments on (i) or (ii) above:  In absence of the fair valuation report, we are unable to comment on the fair value of the investments as at 31st March, 2017 which has resulted in an audit qualification.

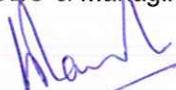
Refer our Audit Report dated 19th May, 2017 on the consolidated financial results.

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

  
Udayan Sen  
Partner  
Membership No. 031220  
Mumbai, 19th May, 2017

For The Tata Power Company Limited

  
Anil Sardana  
CEO & Managing Director

  
Ramesh Subramanyam  
Chief Financial Officer

  
Nawshir H. Mirza  
Audit Committee Chairman  
Mumbai, 19th May, 2017



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company"), for the year ended March 31, 2017 ("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 standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified audit opinion.



3. As described in Note 8 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at March 31, 2017. We are, therefore, unable to comment on whether the carrying value of:
  - a) Investments in TTSL of Rs. 384.88 crores represents the fair value of such investments as at March 31, 2017 and the consequent impact thereof on Other Comprehensive Income, and
  - b) 'Other advance', which represent TTSL shares receivable from DoCoMo under a contractual obligation of Rs. 138.55 crores as at March 31, 2017 represents the fair value of such shares and the consequent impact thereof on the Statement of Profit and Loss.
  
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 matters 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 and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
  
5. We draw attention to the following matters:
  - (a) Note 5 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 March 31, 2017. The impact of the same on the results for the year ended March 31, 2017 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 6 to the Statement in respect of entry tax matter, estimated at Rs. 1,967.43 crores (including interest of Rs. 643.99 crores and penalty of Rs. 740.89 crores), has been decided by the Hon'ble Bombay High Court against the Company. The Company is of the view, supported by legal opinions, that it has a strong case on merits and has appealed the matter before the Hon'ble Supreme Court. Adjustments, if any, will be recorded by the Company based on final outcome of the matter.
  - (c) Note 7 to the Statement which describes the basis on which Management has considered that no impairment is necessary as at March 31, 2017 for long term-investments of Rs. 11,136.15 crores in Coastal Gujarat Power Limited (CGPL), and no provision is required in respect of guarantees of Rs. 2,781.69 crores given to CGPL.

Our opinion is not modified in respect of these matters.

*AG* *hex*

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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



UDAYAN SEN  
Partner  
(Membership No. 031220)

MUMBAI, May 19, 2017



# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017					
Particulars	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	MUs	MUs	MUs	MUs	MUs
<b>(A)</b>					
1. Generation	2,691	3,043	2,716	12,227	12,075
2. Sales	2,862	3,084	2,842	12,544	13,204
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)					
<b>(B)</b>					
1. <b>Income</b>					
i) Revenue from Operations	1,890.49	1,733.38	2,016.60	7,218.06	8,696.94
ii) Other Income	155.16	171.14	230.16	913.83	905.27
<b>Total Income</b>	<b>2,045.65</b>	<b>1,904.52</b>	<b>2,246.76</b>	<b>8,131.89</b>	<b>9,602.21</b>
2. <b>Expenses</b>					
i) Cost of Power Purchased	126.42	103.84	148.01	466.52	785.06
ii) Cost of Fuel	539.67	618.56	552.43	2,342.83	2,550.42
iii) Transmission Charges	55.51	55.01	54.54	221.30	262.96
iv) Cost of Components Consumed	163.71	63.40	186.49	349.98	397.66
v) Employee Benefits Expense	190.78	144.85	155.79	660.80	648.47
vi) Finance Costs	362.41	348.81	278.56	1,295.68	1,146.12
vii) Depreciation and Amortisation Expenses	159.98	161.32	153.86	634.21	604.46
viii) Other Expenses	352.95	293.35	356.98	1,066.99	1,091.36
<b>Total Expenses</b>	<b>1,951.43</b>	<b>1,789.14</b>	<b>1,886.66</b>	<b>7,038.31</b>	<b>7,486.51</b>
3. <b>Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)</b>	<b>94.22</b>	<b>115.38</b>	<b>360.10</b>	<b>1,093.58</b>	<b>2,115.70</b>
4. Add / (Less): Regulatory income/(expense) (net)	60.00	51.00	2.00	(13.00)	(438.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	77.00	56.59
5. <b>Profit Before Exceptional Items and Tax (3+4)</b>	<b>154.22</b>	<b>166.38</b>	<b>362.10</b>	<b>1,157.58</b>	<b>1,734.29</b>
6. <b>Less: Exceptional Items</b>					
Loss Towards Contractual Obligation (Refer Note 8(b) below)	651.45	-	-	651.45	-
7. <b>Profit/(Loss) Before Tax (5-6)</b>	<b>(497.23)</b>	<b>166.38</b>	<b>362.10</b>	<b>506.13</b>	<b>1,734.29</b>
8. <b>Tax Expense</b>					
Current Tax	56.77	59.16	(17.01)	290.92	279.20
Deferred Tax	39.42	(175.40)	7.86	(68.24)	100.10
9. <b>Profit/(Loss) for the Period/Year (7-8)</b>	<b>(593.42)</b>	<b>282.62</b>	<b>371.25</b>	<b>283.45</b>	<b>1,354.99</b>
10. <b>Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>20.43</b>	<b>3.57</b>	<b>(258.66)</b>	<b>(121.20)</b>	<b>(258.00)</b>
11. <b>Total Comprehensive Income (9+10)</b>	<b>(572.99)</b>	<b>286.19</b>	<b>112.59</b>	<b>162.25</b>	<b>1,096.99</b>
12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48
13. <b>Total Reserves #</b>				14,778.06	15,079.98
14. <b>Earnings Per Equity Share (of ₹1/- each) (not annualised for quarters)</b>					
Basic: (In ₹)	(2.30)	0.94	1.27	0.63	4.59
Diluted: (In ₹)	(2.30)	0.94	1.27	0.63	4.59
15. <b>Debt Service Coverage Ratio (no. of times)</b>					
With Exceptional Item				0.89	1.84
Without Exceptional Item				1.25	1.84
16. <b>Interest Service Coverage Ratio (no. of times)</b>					
With Exceptional Item				1.45	2.86
Without Exceptional Item				2.03	2.86

\* Refer Note 11

# Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

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

**STANDALONE SEGMENT INFORMATION**

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Audited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
<b>Segment Revenue</b>					
Power Business	1,630.87	1,634.90	1,709.18	6,574.35	7,589.43
Others	319.62	149.48	309.42	707.71	726.10
<b>Total Segment Revenue</b>	<b>1,950.49</b>	<b>1,784.38</b>	<b>2,018.60</b>	<b>7,282.06</b>	<b>8,315.53</b>
(Less): Inter Segment Revenue	-	-	-	-	-
<b>Revenue / Income from Operations (including Regulatory Income/(Expense))</b>	<b>1,950.49</b>	<b>1,784.38</b>	<b>2,018.60</b>	<b>7,282.06</b>	<b>8,315.53</b>
<b>Segment Results</b>					
Power Business	317.96	413.29	363.42	1,595.56	2,066.54
Others	81.30	12.57	64.25	97.59	81.54
<b>Total Segment Results</b>	<b>399.26</b>	<b>425.86</b>	<b>427.67</b>	<b>1,693.15</b>	<b>2,148.08</b>
(Less): Finance Costs	(362.41)	(348.81)	(278.56)	(1,295.68)	(1,146.12)
(Less): Exceptional Item - Unallocable	(651.45)	-	-	(651.45)	-
Add: Unallocable Income/(Expense) (Net)	117.37	89.33	212.99	760.11	732.33
<b>Profit/(Loss) Before Tax</b>	<b>(497.23)</b>	<b>166.38</b>	<b>362.10</b>	<b>506.13</b>	<b>1,734.29</b>
<b>Segment Assets</b>					
Power Business	14,168.67	14,157.02	14,740.20	14,168.67	14,740.20
Others	2,323.33	1,924.27	1,643.23	2,323.33	1,643.23
Unallocable	23,376.67	23,534.22	18,231.19	23,376.67	18,231.19
<b>Total Segment Assets</b>	<b>39,868.67</b>	<b>39,615.51</b>	<b>34,614.62</b>	<b>39,868.67</b>	<b>34,614.62</b>
<b>Segment Liabilities</b>					
Power Business	4,338.25	4,220.15	4,128.00	4,338.25	4,128.00
Others	547.35	507.61	628.39	547.35	628.39
Unallocable	18,434.51	17,765.74	13,007.77	18,434.51	13,007.77
<b>Total Segment Liabilities</b>	<b>23,320.11</b>	<b>22,493.50</b>	<b>17,764.16</b>	<b>23,320.11</b>	<b>17,764.16</b>

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.

\* Refer Note 11

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31-Mar-17 ₹ crore (Audited)	As at 31-Mar-16 ₹ crore (Audited)	As at 01-Apr-15 ₹ crore (Audited)
<b>A ASSETS</b>			
1. Non-current assets			
a) Property, plant and equipment	8,130.21	8,251.53	8,088.37
b) Capital Work-in-Progress	666.18	485.72	472.44
c) Intangible Assets	189.87	140.54	141.99
d) Intangible Assets under Development	254.68	209.70	76.20
e) Financial Assets			
(i) Investments	22,369.27	14,031.71	13,412.41
(ii) Trade Receivables	185.76	185.76	185.76
(iii) Loans	22.82	3,644.45	2,867.28
(iv) Finance Lease Receivables	573.47	617.63	661.09
(v) Other Financial Assets	820.10	1,006.26	1,338.47
f) Non-current Tax Assets (Net)	-	-	49.52
g) Other Non-current Assets	1,105.15	1,143.96	1,165.48
Total - Non-current assets	34,317.51	29,717.26	28,459.01
2. Current assets			
a) Inventories	671.09	689.05	669.18
b) Financial Assets			
(i) Investments	89.34	0.22	42.02
(ii) Trade Receivables	1,234.26	1,057.23	1,559.38
(iii) Unbilled Revenue	560.98	299.96	226.75
(iv) Cash and cash Equivalents	141.60	33.83	265.85
(v) Bank Balances other than (iv) above	14.47	12.06	13.42
(vi) Loans	-	106.00	39.86
(vii) Finance lease receivables	39.16	48.80	42.51
(viii) Other financial assets	376.71	212.06	271.83
c) Other Current Assets	273.83	345.06	296.56
	3,401.44	2,804.27	3,427.36
Assets Classified as Held For Sale	235.72	-	-
Total - Current assets	3,637.16	2,804.27	3,427.36
Total Assets before Regulatory Deferral Account	37,954.67	32,521.53	31,886.37
Regulatory Deferral Account - Assets	1,914.00	2,093.09	1,841.86
<b>TOTAL - ASSETS</b>	<b>39,868.67</b>	<b>34,614.62</b>	<b>33,728.23</b>
<b>B EQUITY AND LIABILITIES</b>			
Equity			
a) Equity Share Capital	270.50	270.48	270.48
b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
c) Other Equity	14,778.06	15,079.98	14,458.16
Total Equity	16,548.56	16,850.46	16,228.64
Liabilities			
1. Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	8,847.86	8,983.62	8,777.67
(ii) Trade Payables	35.57	33.12	29.92
(iii) Other Financial Liabilities	31.98	33.59	32.33
b) Provisions	170.17	151.57	149.90
c) Deferred Tax Liabilities (Net)	1,472.09	1,543.94	1,439.96
d) Other Non-current liabilities	187.34	176.85	136.21
Total - Non-current liabilities	10,745.01	10,922.69	10,565.99
2. Current liabilities			
a) Financial Liabilities			
(i) Borrowings	2,391.98	1,507.09	1,741.05
(ii) Trade payables	1,344.68	1,263.26	1,304.66
(iii) Other financial liabilities	6,632.32	1,866.79	2,227.79
b) Provisions	52.33	73.59	68.93
c) Current Tax Liabilities (Net)	18.26	29.74	-
d) Other Current Liabilities	1,479.53	1,420.62	1,572.81
Total - Current liabilities	11,919.10	6,161.09	6,915.24
Total Liabilities before Regulatory Deferral Account	22,664.11	17,083.78	17,481.23
Regulatory Deferral Account - Liability	656.00	680.38	18.36
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>39,868.67</b>	<b>34,614.62</b>	<b>33,728.23</b>

## NOTES TO STANDALONE FINANCIAL RESULTS

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2017.
- 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 stated therein, 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.
- Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and year ended 31st March, 2016, are as below :

₹ crore

Sr. No.	Particulars	Quarter ended	Year ended
		31-Mar-16 Audited	31-Mar-16 Audited
	<b>Profit after tax reported under previous GAAP</b>	<b>51.72</b>	<b>771.62</b>
1	Arrangements accounted as finance lease	(34.53)	(49.34)
2	Decapitalisation of foreign exchange losses under Ind AS	12.50	27.86
3	Changes in fair value of derivative contracts	(2.00)	9.21
4	Impact of redeemable preference shares accounted as financial asset	14.79	25.28
5	Recognition of finance income on interest free loans and guarantees given to subsidiaries	92.93	346.10
6	Transfer to contingencies reserve fund through Statement of Profit and Loss	(11.00)	(21.00)
7	Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to the other comprehensive income	(0.27)	5.20
8	Reclassification of fair value of investments through OCI	226.48	226.48
9	Others	0.78	(4.58)
10	Tax on above adjustments	19.85	18.16
	<b>Profit after tax as per Ind AS</b>	<b>371.25</b>	<b>1,354.99</b>
11	Other comprehensive income/(expenses) (net of tax)	(258.66)	(258.00)
	<b>Total Comprehensive Income reported under Ind AS</b>	<b>112.59</b>	<b>1,096.99</b>

4. Reconciliation between standalone equity reported to those under previous Generally Accepted Accounting Principles (GAAP) as at 31st March, 2016 and 1st April, 2015, are as below :

₹ crore

Sr. No.	Particulars	As at 31-Mar-16	As at 1-Apr-15
	<b>Equity as reported under previous GAAP</b>	<b>16,231.96</b>	<b>15,966.62</b>
1	Arrangements accounted as finance lease	80.88	130.22
2	Decapitalisation of foreign exchange losses under Ind AS	(171.24)	(191.68)
3	Effect of measuring Fair value of investments	108.93	128.83
4	Changes in fair value of derivative contracts	16.36	7.15
5	Impact of redeemable preference shares accounted as financial asset	83.76	58.48
6	Recognition of finance income on interest free loans and guarantees given to subsidiaries	413.43	67.33
7	Increase in borrowing cost pursuant to application of effective interest rate	17.11	21.13
8	Others	1.14	-
9	Tax on above adjustments	(379.07)	(390.78)
10	Distribution on perpetual securities including tax thereon	47.28	47.01
11	Dividend including tax thereon	399.92	384.33
	<b>Equity under Ind AS</b>	<b>16,350.46</b>	<b>16,228.64</b>

5. The Supreme Court had stayed the Appellate Tribunal for Electricity (ATE) Order in respect of the Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2017 is ₹ 229.56 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 Supreme Court stayed the 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.

6. The Company had received demands from various levels of the sales tax department in Maharashtra for entry tax on imports, aggregating to ₹ 2,213.64 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) for financial years 2005-06 to 2012-13. The Company paid under protest and accounted ₹ 246.21 crore as an expense. The Bombay High Court upheld the levy on an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Supreme Court. The Supreme Court later has extended the interim stay granted by the Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that it has a strong case on merits. Accordingly, ₹ 1,967.43 crore (including interest of ₹ 643.99 crore and penalty of ₹ 740.89 crore) will be accounted by the Company based on the final outcome of the matter.

7. The Management of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary, on an ongoing basis, reviews and assesses the recoverability of the carrying value of its fixed assets based on certain externally available information and assumptions relating to future fuel prices, revenues and operating parameters and useful life of the plant, which the management believes reasonably reflect the future expectation. In view of the estimation uncertainties, the future cash flows, the assumptions are monitored periodically and adjustments are made if the conditions relating to the assumption indicate that such adjustment is appropriate.

Based on the assessment of recoverability of the carrying value of fixed assets as at 31st March, 2017 and having regard to the overall returns expected from CGPL, no impairment as at 31st March, 2017 is considered necessary for long-term investments of ₹ 11,136.15 crore in CGPL and no provision is required in respect of guarantees of ₹ 2,781.69 crore given to CGPL.

8. (a) The Company has investments in equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through other comprehensive income. Based on a valuation report obtained from TTSL, the Company had reassessed the fair value of its investment in TTSL as at 30th September, 2016 and recorded fair value loss of ₹ 124.46 crore as at that date. In the absence of updated information, it has not been possible to revise the valuation as at 31st March, 2017 and consequently adjustments, if any, to the carrying value of investments in TTSL of ₹ 384.88 crore as at 31st March, 2017 have not been made.
- (b) During the year, DoCoMo had filed a petition before the Delhi High Court for implementation of the Arbitration Award related to its exercise of the 'put option' to the transfer of its entire shareholding in TTSL at a minimum predetermined price of ₹ 58.045 per share pursuant to which the Delhi High Court directed Tata Sons (as representative of the Tata Group) to deposit the damages including costs and interest in an escrow account. Accordingly, the Company deposited ₹ 790 crore to Tata Sons, being its share of the contractual obligation. On 28th April, 2017, the Delhi High Court ruled that the Arbitration Award is enforceable in India. Consequently, the Company has as at 31st March, 2017 written-off 'other advances' of ₹ 651.45 crore, being the difference between the fair value of equity shares of TTSL and the consideration payable to DoCoMo deposited with Tata Sons. This has been disclosed as an exceptional item. The balance of ₹ 138.55 crore, which represents the fair value of shares receivable from DoCoMo based on a valuation as at 30th September, 2016, is being carried forward as Other Advance and included in Other Non-current Financial Asset.
- The Statutory auditor's report contains a qualification in respect of Note 8 (a) and (b) above.
9. During the year ended 31st March, 2017, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on a favourable order passed by the Dispute Resolution Panel (DRP) pursuant to an Order issued by the Supreme Court for another assessee and a 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.
10. (a) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans) \*
- (b) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(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. Principal Repayment of Long-term loans does not include pre-payments.
11. Figures for the quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended 31st December, 2016 and 31st December, 2015 respectively.
12. In the 30th September, 2016 and 31st December, 2016, the Company had recognised the fair value of certain unquoted investments based on "fair valuation" from one of the investee companies. Management has subsequently reviewed the method of valuation and has decided to use a more appropriate estimate of fair value. As the fair value based on the appropriate methodology is not materially different from the cost at which these investments were earlier carried, the Company has chosen to restore them to their cost which represents the fair value. As a result the reduction in value of unquoted equity investments by ₹ 4,594.74 crore and net worth by ₹ 3,540.90 crore (net of tax). The Statutory auditors had disagreed with the method followed in September 2016 and December 2016 and qualified the accounts but are in agreement with the method now adopted. As a result the accounts are no longer qualified on this matter.
13. The Board of Directors at its meeting held on 19th May, 2017, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.

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



ANIL SARDANA  
CEO & Managing Director



N. CHANDRASEKARAN  
Chairman

Date: 19th May, 2017.





**Statement on impact of Audit Qualification (for audit report with modified opinion)  
submitted along with Annual Audited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ crore)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ crore)
	1.	Turnover / Total Income (Including income / (expense) from rate regulated activities)	8,195.89	Not Determinable
	2.	Total Expenditure (excluding Exceptional Item - Refer 10 below)	7,038.31	---Do---
	3.	Net Profit/(Loss)	283.45	---Do---
	4.	Other Comprehensive Income	(121.20)	---Do---
	5.	Total Comprehensive Income	162.25	---Do---
	6.	Earnings Per Share ( in ₹ )	0.63	---Do---
	7.	Total Assets	39,868.67	---Do---
	8.	Total Liabilities	23,320.11	---Do---
	9.	Net Worth	16,548.56	---Do---
	10.	Any other financial item(s) Exceptional Item - Loss Towards Contractual Obligation	651.45	---Do---
II.		<b>Audit Qualification</b>		
	a.	<b>Details of Audit Qualification:</b> As described in Note 8 to the Statement, the fair value of unquoted equity shares of Tata Teleservices Limited (TTSL) has not been determined as at 31st March, 2017. We are, therefore, unable to comment on whether the carrying value of: a) Investments in TTSL of ₹ 384.88 crore represents the fair value of such investments as at 31st March, 2017 and the consequent impact thereof on Other Comprehensive Income, and b) 'Other advance', which represent TTSL shares receivable from DoCoMo under a contractual obligation of ₹ 138.55 crore as at 31st March, 2017 represents the fair value of such shares and the consequent impact thereof on the Statement of Profit and Loss.		
	b.	<b>Type of Audit Qualification:</b> Qualified opinion. Considering the above matter the auditors have issued a qualified report on the standalone financial results.		
	c.	Frequency of qualification: First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	i.	Management's estimation on the impact of audit qualification: Not applicable.		
	ii.	If management is unable to estimate the impact, reasons for the same:		

**TATA POWER**

The Tata Power Company Limited

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CIN : L28920MH1919PLC000567 Website : www.tatapower.com Email : tatapower@tatapower.com

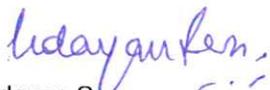




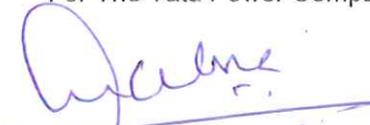
		<p>The equity investment in question is in an unlisted company where the Company is a minority shareholder holding less than 10 percent of the shares of the unlisted company. The Company was provided an external valuation as at 30th September, 2016, from the unlisted company.</p> <p>As of the date of issue of these financial results, due to the continued volatility of market conditions, it was not possible to complete an updated valuation report to determine fair value as at 31st March, 2017. The statutory auditor's report contains a qualification in this respect.</p>
	iii.	<p>Auditors' Comments on (i) or (ii) above:</p> <p>In absence of the fair valuation report, we are unable to comment on the fair value of the investments as at 31st March, 2017 which has resulted in an audit qualification.</p>

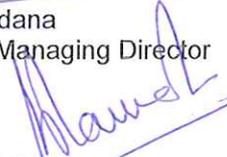
Refer our Audit Report dated 19th May, 2017 on the standalone financial results.

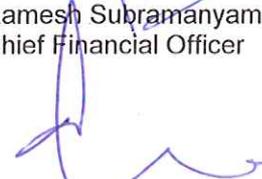
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366WW-100018)

  
Udayan Sen  
Partner  
Membership No. 031220  
Mumbai, 19th May, 2017

For The Tata Power Company Limited

  
Anil Sardana  
CEO & Managing Director

  
Ramesh Subramanyam  
Chief Financial Officer

  
Nawshir H. Mirza  
Audit Committee Chairman  
Mumbai, 19th May, 2017

