



November 3, 2017
BJ/SH-L2/

BSE Ltd.
Corporate Relationship Dept.
1st 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, 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/half year ended 30th September 2017

We forward herewith the-

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

for the quarter/half year ended September 30, 2017, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

The Trading Window of the Company's Equity Shares was closed from September 24, 2017 and will reopen 48 hours after the conclusion of the meeting.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

TATA POWER

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2017						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	3,288	3,287	3,330	6,575	6,493	12,227
2. Sales	3,219	3,431	3,228	6,650	6,598	12,544
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income						
i) Revenue from Operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.06
ii) Other Income	181.02	214.46	492.94	395.48	618.48	992.20
Total Income	2,117.12	2,141.05	2,218.06	4,258.17	4,222.17	8,229.26
2. Expenses						
i) Cost of Power Purchased	85.47	146.84	75.39	232.31	236.26	466.52
ii) Cost of Fuel	667.43	660.56	586.36	1,327.99	1,184.60	2,342.83
iii) Transmission Charges	70.02	70.04	54.08	140.06	110.78	221.30
iv) Cost of Components Consumed	37.22	57.67	59.93	94.89	122.87	349.98
v) Employee Benefits Expense	160.49	164.04	162.23	324.53	325.17	660.80
vi) Finance Costs	396.64	354.44	326.66	751.08	604.16	1,324.37
vii) Depreciation and Amortisation Expenses	168.35	163.19	157.87	331.54	312.91	634.21
viii) Other Expenses	171.17	235.97	241.33	407.14	431.94	1,116.67
Total Expenses	1,756.79	1,852.75	1,663.85	3,609.54	3,328.69	7,116.68
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	360.33	288.30	554.21	648.63	893.48	1,112.58
4. Add / (Less): Regulatory income/(expense) (net) [Refer Note 5(b)]	(115.50)	2.50	(4.00)	(113.00)	(124.00)	(13.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
5. Profit Before Exceptional Items and Tax (3+4)	244.83	290.80	627.21	535.63	846.48	1,176.58
6. Less: Exceptional Items						
Provision Towards Contractual Obligation (Refer Note 3)	113.17	-	-	113.17	-	651.45
7. Profit/(Loss) Before Tax (5-6)	131.66	290.80	627.21	422.46	846.48	525.13
8. Tax Expense						
Current Tax [Refer Note 5(b) and 5(c)]	33.62	83.93	79.17	117.55	148.00	265.93
Deferred Tax	48.22	(8.94)	67.96	39.28	67.74	(68.24)
Deferred Tax (Recoverable)/Payable [Refer Note 5(a)]	(0.50)	(0.50)	(16.25)	(1.00)	(32.50)	(65.00)
9. Profit/(Loss) for the Period/Year (7-8)	50.32	216.31	496.33	266.63	663.24	392.44
10. Extraordinary items (net of tax)	-	-	-	-	-	-
11. Net profit for the period (9-10)	50.32	216.31	496.33	266.63	663.24	392.44
12. Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	(315.20)	(2.48)	(155.84)	(317.68)	(150.60)	(125.27)
(ii) Tax relating to items that will not be reclassified to profit or loss	28.78	-	5.40	28.78	5.40	4.07
(iii) Items that will be reclassified to profit and loss	-	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income/(Expenses)	(286.42)	(2.48)	(150.44)	(288.90)	(145.20)	(121.20)
13. Total Comprehensive Income (11+12)	(236.10)	213.83	345.89	(22.27)	518.04	271.24
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
15. Total Reserves #						16,297.14
16. i. Earnings Per Equity Share (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	0.35	0.69	1.52	1.04	2.38	0.86
Diluted: (In ₹)	0.35	0.69	1.52	1.04	2.38	0.86
16. ii. Earnings Per Equity Share (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	0.08	0.70	1.73	0.78	2.24	1.04
Diluted: (In ₹)	0.08	0.70	1.73	0.78	2.24	1.04
17. Debt Service Coverage Ratio (no. of times)						
With Exceptional Item				0.71	2.01	0.90
Without Exceptional Item				0.78	2.01	1.26
18. Interest Service Coverage Ratio (no. of times)						
With Exceptional Item				1.67	2.64	1.47
Without Exceptional Item				1.85	2.64	2.04

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

* Restated

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI

TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Audited)	30-Jun-17 (Audited) *	30-Sep-16 (Audited) *	30-Sep-17 (Audited)	30-Sep-16 (Audited) *	31-Mar-17 (Audited) *
Segment Revenue						
Power Business	1,730.79	1,807.95	1,682.26	3,538.74	3,318.08	6,593.35
Others	89.81	121.14	115.86	210.95	238.61	707.71
Total Segment Revenue	1,820.60	1,929.09	1,798.12	3,749.69	3,556.69	7,301.06
(Less): Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations {including Regulatory Income/(Expense)}	1,820.60	1,929.09	1,798.12	3,749.69	3,556.69	7,301.06
Segment Results						
Power Business	482.48	464.12	490.41	946.60	873.81	1,614.56
Others	(6.05)	(4.42)	(3.59)	(10.47)	3.72	97.59
Total Segment Results	476.43	459.70	486.82	936.13	877.53	1,712.15
(Less): Finance Costs	(396.64)	(354.44)	(326.66)	(751.08)	(604.16)	(1,324.37)
(Less): Exceptional Item - Unallocable	(113.17)	-	-	(113.17)	-	(651.45)
Add: Unallocable Income/(Expense) (Net)	165.04	185.54	467.05	350.58	573.11	788.80
Profit/(Loss) Before Tax	131.66	290.80	627.21	422.46	846.48	525.13
Segment Assets						
Power Business	14,278.55	14,534.22	14,685.03	14,278.55	14,685.03	14,551.67
Others	2,487.49	2,362.97	1,814.79	2,487.49	1,814.79	2,323.33
Unallocable	23,545.13	23,625.66	23,129.18	23,545.13	23,129.18	23,376.67
Total Assets	40,311.17	40,522.85	39,629.00	40,311.17	39,629.00	40,251.67
Segment Liabilities						
Power Business	3,694.10	3,636.09	3,467.60	3,694.10	3,467.60	3,678.17
Others	511.78	477.63	502.43	511.78	502.43	547.35
Unallocable	18,501.16	18,200.18	17,288.23	18,501.16	17,288.23	17,958.51
Total Liabilities	22,707.04	22,313.90	21,258.26	22,707.04	21,258.26	22,184.03

Types of products and services in each business segment:

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

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

RECONCILIATION OF REVENUE

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Audited)	30-Jun-17 (Audited)	30-Sep-16 (Audited)	30-Sep-17 (Audited)	30-Sep-16 (Audited)	31-Mar-17 (Audited)
Revenue from Operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.06
Add/(Less): Regulatory income/(expense) (net) [Refer Note 1]	(115.50)	2.50	(4.00)	(113.00)	(124.00)	(13.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
Total Segment Revenue as reported above	1,820.60	1,929.09	1,798.12	3,749.69	3,556.69	7,301.06

* Restated

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**SRBC & CO LLP
MUMBAI**

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-17	As at 31-Mar-17	As at 01-Apr-16
	₹ crore (Audited)	₹ crore (Audited)	₹ crore (Audited)
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	8,015.85	8,130.21	8,251.53
b) Capital Work-in-Progress	810.89	666.18	485.72
c) Intangible Assets	183.98	189.87	140.54
d) Intangible Assets under Development	297.40	254.68	209.70
e) Financial Assets	-	-	-
(i) Investments	21,943.75	22,369.27	14,031.71
(ii) Trade Receivables	185.76	185.76	185.76
(iii) Loans	22.48	22.82	3,644.45
(iv) Finance Lease Receivables	564.54	573.47	617.63
(v) Other Financial Assets	599.86	855.10	1,022.26
f) Non-current Tax Assets (Net)	-	-	-
g) Other Non-current Assets	1,094.09	1,105.15	1,143.96
Total - Non-current assets	33,718.60	34,352.51	29,733.26
2. Current assets			
a) Inventories	602.74	671.09	689.05
b) Financial Assets			
(i) Investments	25.00	89.34	0.22
(ii) Trade Receivables	1,454.07	1,234.26	1,057.23
(iii) Unbilled Revenue	472.16	560.98	299.96
(iv) Cash and cash Equivalents	26.62	141.60	33.83
(v) Bank Balances other than (iv) above	167.52	14.47	12.06
(vi) Loans	10.28	-	106.00
(vii) Finance lease receivables	34.64	39.16	48.80
(viii) Other financial assets	172.46	376.71	212.06
c) Other Current Assets	278.75	273.83	345.06
Assets Classified as Held For Sale	3,244.24	3,401.44	2,804.27
	1,233.33	235.72	-
Total - Current assets	4,477.57	3,637.16	2,804.27
Total Assets before Regulatory Deferral Account	38,196.17	37,989.67	32,537.53
Regulatory Deferral Account - Assets	2,115.00	2,262.00	2,441.09
TOTAL - ASSETS	40,311.17	40,251.67	34,978.62
B EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	270.50	270.50	270.48
b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
c) Other Equity	15,833.63	16,297.14	16,519.06
Total Equity	17,604.13	18,067.64	18,289.54
Liabilities			
1. Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	7,317.14	8,847.86	8,983.62
(ii) Trade Payables	37.15	35.57	33.12
(iii) Other Financial Liabilities	32.06	31.98	33.59
b) Provisions	182.91	170.17	151.57
c) Deferred Tax Liabilities (Net)	923.58	914.09	1,050.94
d) Other Non-current liabilities	189.72	187.34	176.85
Total - Non-current liabilities	8,682.56	10,187.01	10,429.69
2. Current liabilities			
a) Financial Liabilities			
(i) Borrowings	3,237.84	2,391.98	1,507.09
(ii) Trade payables	1,281.29	1,344.68	1,263.26
(iii) Other financial liabilities	7,796.59	6,632.32	1,866.79
b) Provisions	78.40	52.33	73.59
c) Current Tax Liabilities (Net)	95.46	100.26	107.74
d) Other Current Liabilities	878.90	819.45	760.54
Total - Current liabilities	13,368.48	11,341.02	5,579.01
Total Liabilities before Regulatory Deferral Account	22,051.04	21,528.03	16,008.70
Regulatory Deferral Account - Liability	656.00	656.00	680.38
TOTAL - EQUITY AND LIABILITIES	40,311.17	40,251.67	34,978.62

* Restated

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BY**

**SRBC & CO LLP
MUMBAI**

NOTES TO STANDALONE FINANCIAL RESULTS - Q2 FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of its investment of ₹ 11,548.85 crore in CGPL and investments in subsidiaries for downstream investments in coal mines and related infrastructure, no adjustment to the carrying value is considered necessary.
3. The Company holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Company has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017, the Company has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. During the quarter the Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.
5. (a) In its regulated operations, the Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year.
(b) In the regulated operations of the Company, regulatory asset on income tax expense was considered in the year of recovery. The Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.
(c) As per the clarifications issued by ICAI during the year, the Company reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" to "other equity". Accordingly, tax expense is lower by and net profit is higher by ₹ 28.99 crore for the year ended 31st March, 2017, ₹ 28.99 crore and ₹ 17.07 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 28.99 crore for the half-year ended 30th September, 2016.
6. The Board of Directors of the Company has approved a scheme of arrangement for transfer of 379.5 MW renewable assets of the Company to its wholly owned subsidiaries as a "going concern" on a slump sale basis and in exchange for which, the lump sum consideration will be paid by the respective transferee companies. The Company has filed the necessary petition before the National Company Law Tribunal for its approval.
The effect of the scheme would be recognized on receipt of statutory approvals.
7. (a) Debt Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Principal Repayment of Long-term loans})$ *
(b) Interest Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans})$ *
* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Principal Repayment of Long-term loans does not include pre-payments.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.



For and on behalf of the Board of

A handwritten signature in blue ink, appearing to read "Anil Sardana". Below the signature is a horizontal blue line.

ANIL SARDANA
CEO & Managing Director

Date: 3rd November, 2017.



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

To
Board of Directors of
The Tata Power Company Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of The Tata Power Company Limited (the 'Company') for the quarter ended September 30, 2017 and the year to date results for the period from April 1, 2017 to September 30, 2017 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement has been prepared on the basis of the interim standalone financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us this Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 1, 2017 to September 30, 2017.



S R B C & C O L L P

Chartered Accountants

The Tata Power Company Limited

Page 2 of 2

5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 and the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information/financial statements on August 14, 2017, November 29, 2016 and May 19, 2017 respectively.
6. We audited the adjustments, as fully described in note 4 and 5 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter ended September 30, 2017. In our opinion, such adjustments are appropriate and have been properly applied.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Sadhir Soni**

Partner

Membership No.: 41870



Place: Mumbai

Date: November 03, 2017

TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2017						
Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in crore)						
1. Income						
i) Revenue from Operations	7,657.30	6,968.62	7,213.64	14,625.92	14,056.69	27,916.72
ii) Other Income	133.10	144.39	171.42	277.49	283.38	585.88
Total Income	7,790.40	7,113.01	7,385.06	14,903.41	14,340.07	28,502.60
2. Expenses						
i) Cost of power purchased	2,190.13	1,895.39	2,458.31	4,085.52	4,756.30	8,218.99
ii) Cost of fuel	2,529.15	2,125.82	2,116.08	4,654.97	3,892.96	8,692.39
iii) Raw material consumed	151.23	95.85	221.09	247.08	380.18	1,009.67
iv) Purchase of finished goods, spares and shares	3.32	4.99	7.73	8.31	14.47	26.40
v) Transmission charges	70.50	70.38	54.48	140.88	111.18	224.13
vi) Cost of components consumed	37.22	57.67	59.93	94.89	122.87	349.98
vii) (Increase)/Decrease in stock-in-trade and work-in-progress	(96.82)	(9.33)	(44.36)	(106.15)	(18.64)	28.34
viii) Employee benefits expense	390.82	333.52	307.08	724.34	618.65	1,295.94
ix) Finance costs	981.39	1,002.97	773.42	1,984.36	1,695.25	3,370.56
x) Depreciation and Amortisation expenses	590.00	585.68	447.64	1,175.68	886.95	1,988.59
xi) Other expenses	531.99	601.94	580.01	1,133.93	1,114.49	2,326.02
Total Expenses	7,378.93	6,764.88	6,981.41	14,143.81	13,574.66	27,531.01
3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (1-2)	411.47	348.13	403.65	759.60	765.41	971.59
4. Add/(Less): Regulatory expense (net) [Refer Note 7 (b)]	(264.12)	(249.09)	(6.12)	(513.21)	(277.87)	(159.44)
Add/(Less): Regulatory income (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (3+4)	147.35	99.04	474.53	246.39	564.54	889.15
6. Less: Exceptional Items						
Impairment (Net) (Refer Note 4)	35.63	-	-	35.63	-	-
Provision towards contractual obligations (Refer Note 3)	113.17	-	-	113.17	-	651.45
7. Net Profit/(Loss) before Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (5-6)	(1.45)	99.04	474.53	97.59	564.54	237.70
8. Tax Expense						
Current Tax [Refer Note 7(b) and 7(c)]	114.37	230.39	146.31	344.76	281.04	557.03
Deferred Tax	66.56	(6.82)	(313.38)	59.74	(302.26)	(655.19)
Deferred Tax (Recoverable) / Payable [Refer Note 7 (a)]	(25.68)	(19.34)	361.06	(45.02)	345.18	462.02
9. Net (Loss)/Profit for the Period/Year before Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (7-8)	(156.70)	(105.19)	280.54	(261.89)	240.58	(126.16)
10. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method [Refer Note 6(b)]	425.20	389.44	195.76	814.64	386.94	1,225.79
11. Net Profit/(Loss) for the Period/Year (9+10)	268.50	284.25	476.30	552.75	627.52	1,099.63
12. Extraordinary items (net of tax)	-	-	-	-	-	-
13. Net profit for the period (11-12)	268.50	284.25	476.30	552.75	627.52	1,099.63
14. Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	(309.49)	4.36	(144.57)	(305.13)	(131.62)	(104.26)
(ii) Tax relating to items that will not be reclassified to profit or loss	29.54	(1.57)	(33.01)	27.97	(32.78)	(34.07)
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(4.23)	(2.41)	(32.74)	(6.64)	(40.00)	(63.34)
(iv) Items that will be reclassified to profit and loss	12.89	(2.79)	(6.38)	10.10	5.30	(18.45)
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	38.54	(11.18)	(49.76)	27.36	(2.20)	87.40
Other Comprehensive Expenses	(232.75)	(13.59)	(266.46)	(246.34)	(201.30)	(132.72)
15. Total Comprehensive Income (13+14)	35.75	270.66	209.84	306.41	426.22	966.91
Profit/(Loss) for the Period/Year attributable to:						
Owners of the Company	234.16	227.16	427.32	461.32	519.80	896.55
Non-controlling Interests	34.34	57.09	48.98	91.43	107.72	203.08
Others Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	(232.35)	(13.03)	(266.46)	(245.38)	(201.32)	(132.13)
Non-controlling Interests	(0.40)	(0.56)	-	(0.96)	0.02	(0.59)
Total Comprehensive Income attributable to:						
Owners of the Company	1.81	214.13	160.86	215.94	318.48	764.42
Non-controlling Interests	33.94	56.53	48.98	90.47	107.74	202.49
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
17. Total Reserves #						12,944.05
18.i Earnings Per Equity Share (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	1.58	1.66	1.27	3.24	2.42	3.26
Diluted: (In ₹)	1.58	1.66	1.27	3.24	2.42	3.26
18.ii Earnings Per Equity Share (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	0.76	0.74	1.47	1.50	1.71	2.90
Diluted: (In ₹)	0.76	0.74	1.47	1.50	1.71	2.90

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

* Restated

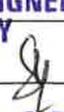
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BY**

**S R B C & CO LLP
MUMBAI**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		
	30-Sep-17	31-Mar-17	01-Apr-16
	₹ crore (Unaudited)	₹ crore (Audited)	₹ crore (Audited)
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	42,780.83	43,012.62	36,100.84
(b) Capital Work-in-Progress	2,761.41	1,923.24	1,134.16
(c) Investment Property	2.44	2.49	2.57
(d) Goodwill	1,654.69	1,654.69	5.54
(e) Other Intangible Assets	1,691.78	1,705.80	307.34
(f) Intangible Assets under Development	297.40	254.68	210.75
(g) Investments accounted for using the Equity Method	9,491.33	9,496.09	9,604.40
(h) Financial Assets			
(i) Other Investments	1,006.93	1,279.14	1,758.43
(ii) Trade Receivables	189.03	187.92	190.00
(iii) Loans	76.80	77.16	390.37
(iv) Finance Lease Receivables	564.54	573.47	617.63
(v) Other Financial Assets	804.73	907.68	683.41
(i) Non-current Tax Assets (Net)	150.05	146.35	110.61
(j) Deferred Tax Assets (Net)	95.01	85.18	3.20
(k) Other Non-current Assets	1,441.52	1,507.55	1,753.97
Total Non-current Assets	63,008.49	62,814.06	52,873.22
2. Current Assets			
(a) Inventories	1,861.23	1,599.56	1,373.40
(b) Financial Assets			
(i) Investments	765.15	1,097.78	335.95
(ii) Trade Receivables	4,012.89	3,832.12	3,540.24
(iii) Unbilled Revenue	1,270.42	1,081.92	842.64
(iv) Cash and Cash Equivalents	433.26	835.22	613.15
(v) Bank Balances other than (iv) above	322.47	119.08	50.01
(vi) Loans	657.55	655.44	410.27
(vii) Finance lease receivables	34.64	39.16	48.80
(viii) Other financial assets	641.48	913.40	511.49
(c) Current Tax Assets (Net)	44.66	31.68	3.00
(d) Other Current Assets	567.08	582.97	933.02
	10,610.83	10,788.33	8,661.97
Assets Classified as Held For Sale	2,373.35	1,919.47	1,122.24
Total Current Assets	12,984.18	12,707.80	9,784.21
Total Assets before Regulatory Deferral Account	75,992.67	75,521.86	62,657.43
Regulatory Deferral Account - Assets	6,288.49	6,835.70	7,161.23
TOTAL ASSETS	82,281.16	82,357.56	69,818.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	270.50	270.50	270.48
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	12,680.93	12,944.05	12,717.98
Equity attributable to Shareholders of the Company	14,451.43	14,714.55	14,488.46
Non-controlling Interests	1,926.04	1,868.99	1,749.81
Total Equity	16,377.47	16,583.54	16,238.27
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19,541.96	25,142.96	22,413.88
(ii) Trade Payables	37.15	35.57	33.12
(iii) Other Financial Liabilities	588.19	542.89	571.57
(b) Provisions	301.59	270.68	243.53
(c) Deferred Tax Liabilities (Net)	1,188.63	1,193.81	1,082.81
(d) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,078.21	3,086.70	3,042.88
Total Non-current Liabilities	24,739.47	30,276.35	27,391.53
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20,071.75	16,279.79	14,588.91
(ii) Trade Payables	5,183.93	5,529.00	4,401.36
(iii) Other Financial Liabilities	13,412.66	11,386.91	5,055.98
(b) Provisions	244.88	207.69	262.43
(c) Current Tax Liabilities (Net)	149.07	122.04	148.16
(d) Other Current Liabilities	1,445.93	1,316.24	1,051.64
Total Current Liabilities	40,508.22	34,841.67	25,508.48
Total Liabilities before Regulatory Deferral Account	65,247.69	65,118.02	52,900.01
Regulatory Deferral Account - Liability	656.00	656.00	680.38
TOTAL EQUITY AND LIABILITIES	82,281.16	82,357.56	69,818.66

* Restated

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BY 
S R B C & CO LLP
MUMBAI

TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited) *	30-Sep-16 (Unaudited) *	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited) *	31-Mar-17 (Audited) *
Segment Revenue						
Power Business	7,089.84	6,338.83	6,866.60	13,428.67	13,036.60	25,425.42
Others	631.35	1,041.03	511.46	1,672.38	927.01	3,205.88
Total Segment Revenue	7,721.19	7,379.86	7,378.06	15,101.05	13,963.61	28,631.30
Less: Inter Segment Revenue	328.01	660.33	93.54	988.34	107.79	797.02
Revenue/Income from Operations {including Regulatory Income/(Expenses)}	7,393.18	6,719.53	7,284.52	14,112.71	13,855.82	27,834.28
Segment Results						
Power Business	1,034.81	995.56	1,115.28	2,030.37	2,061.98	3,704.24
Others	30.71	31.14	39.10	61.85	42.16	308.96
Total Segment Results	1,065.52	1,026.70	1,154.38	2,092.22	2,104.14	4,013.20
Less: Finance Costs	(981.39)	(1,002.97)	(773.42)	(1,984.36)	(1,695.25)	(3,370.56)
Less: Exceptional Item - Power Business	(35.63)	-	-	(35.63)	-	-
Less: Exceptional Item - Unallocable Expense	(113.17)	-	-	(113.17)	-	(651.45)
Add: Unallocable Income (Net)	63.22	75.31	93.57	138.53	155.65	246.51
Profit / (Loss) Before Tax	(1.45)	99.04	474.53	97.59	564.54	237.70
Segment Assets						
Power Business	62,998.61	63,797.17	60,194.05	62,998.61	60,194.05	62,565.28
Others	4,065.36	4,063.53	3,155.96	4,065.36	3,155.96	4,116.79
Unallocable	15,217.19	14,934.29	15,472.01	15,217.19	15,472.01	15,675.49
Total Assets	82,281.16	82,794.99	78,822.02	82,281.16	78,822.02	82,357.56
Segment Liabilities						
Power Business	12,090.92	11,959.40	9,087.30	12,090.92	9,087.30	11,970.88
Others	1,373.59	1,662.15	1,047.77	1,373.59	1,047.77	1,465.82
Unallocable	52,439.18	52,392.00	52,695.56	52,439.18	52,695.56	52,337.32
Total Liabilities	65,903.69	66,013.55	62,830.63	65,903.69	62,830.63	65,774.02

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.

RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Revenue from Operations (Net)	7,657.30	6,968.62	7,213.64	14,625.92	14,056.69	27,916.72
Add/(Less): Regulatory income/(expense) (net)	(264.12)	(249.09)	(6.12)	(513.21)	(277.87)	(159.44)
Add/(Less): Regulatory income (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
Total Segment Revenue as reported above	7,393.18	6,719.53	7,284.52	14,112.71	13,855.82	27,834.28

* Restated



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q2 FY18

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of assets at Mundra of ₹ 15,610.14 crore and investments in coal mines and related infrastructure aggregating ₹ 8,161.44 crore no further adjustment to the carrying value is considered necessary.
3. The Group holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Group has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017, the Group has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. In case of Tata Power Delhi Distribution Limited (TPDDL), the Delhi Electricity Regulatory Commission has trued up regulatory deferral account balance up to 31st March, 2016 at ₹ 2,454.10 crore as against ₹ 4,437.20 crore (net of provision) as per financial books of account. The difference is due to inter-alia partial disallowance of certain power purchase cost, provisional truing up of capital cost of plant and equipment pending physical verification and corresponding carrying cost. These disallowances have been/are in the process of being challenged and no further provision is considered necessary. During half-year ended 30th September, 2017, TPDDL has recorded an impairment of ₹ 35.63 crore against carrying value of the Rithala plant.
5. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of ₹ 2,617.21 crore (USD 401 million). Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are included under assets classified as held for sale.
6. (a) During the quarter the Parent Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.
(b) The Group has recognized a deferred tax liability of ₹ 84 crore on the undistributed profits of an associate as at 1st April, 2016 and consequently the deferred tax liability as at 1st April, 2016 and 31st March, 2017 is restated. This change has no material impact on the profit/loss for the period/year.
7. (a) In its regulated operations, the Parent Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Parent Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year. In respect of a subsidiary company, the regulatory income/expense relating to the deferred tax asset/liability is reclassified from "regulatory expense" to "deferred tax (recoverable)/payable of ₹ 527.02 crore for the year ended 31st March, 2017, ₹ 377.31 crore and ₹ 18.84 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 377.68 crore for the half-year ended 30th September, 2016" in line with the disclosures of the Parent Company.
(b) In the regulated operations of the Parent Company, regulatory asset on income tax expense was considered in the year of recovery. The Parent Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.
(c) As per the clarifications issued by ICAI during the year, the Group reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" and "finance cost" to "other equity". The net profit is higher by ₹ 71.07 crore for the year ended 31st March, 2017, ₹ 71.07 crore and ₹ 52.38 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 71.07 crore for the half-year ended 30th September, 2016.

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

₹ crore

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Revenue from operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.06
Profit before rate regulated activities, exceptional items and tax	360.33	288.30	554.21	648.63	893.48	1,112.58
Profit before exceptional items and tax	244.83	290.80	627.21	535.63	846.48	1,176.58
Profit/(Loss) before tax	131.66	290.80	627.21	422.46	846.48	525.13
Profit/(Loss) after tax	50.32	216.31	496.33	266.63	663.24	392.44
Other Comprehensive Income/(Expenses) net of tax	(286.42)	(2.48)	(150.44)	(288.90)	(145.20)	(121.20)
Total Comprehensive Income	(236.10)	213.83	345.89	(22.27)	518.04	271.24
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
Total Reserves (includes fair value adjustment on adoption of Ind AS on transition date and thereafter)						16,297.14

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

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

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


ANIL SARDANA
CEO & Managing Director

Date: 3rd November, 2017.



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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Tata Power Company Limited Group comprising The Tata Power Company Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended September 30 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries / associates / joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 9,423.29 crores as at September 30, 2017 and total revenues of Rs. 2,155.01 crores and Rs. 4,050.29 for the quarter and the period ended on that date. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and review reports have been furnished to us. The consolidated financial results also include the Group's share of net profit of Rs. 399.94 crores and Rs. 758.80 crores for the quarter and for the period ended September 30, 2017, as considered in the consolidated financial results, in respect of 12 associates and joint ventures, whose financial statements, other financial information have



S R B C & C O L L P

Chartered Accountants

The Tata Power Company Limited

Page 2 of 4

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

6. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 and the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial information/financial statements on August 14, 2017, November 29, 2016 and May 19, 2017 respectively.
7. We reviewed the adjustments, as fully described in note 6 and 7 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter ended September 30, 2017. In our opinion, such adjustments are appropriate and have been properly applied.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sudhir Soni
Partner

Membership No.: 41870

Place: Mumbai

Date: November 3, 2017



Annexure – I to Limited Review Report

No	Name of Entities	Country of Incorporation
A Subsidiaries (Direct)		
1	Chemical Terminal Trombay Limited	India
2	Af-Taab Investments Company Limited	India
3	Tata Power Solar Systems Limited	India
4	Tata Power Trading Company Limited	India
5	Nelco Limited	India
6	Maithon Power Limited	India
7	Tata Power Renewable Energy Limited	India
8	Industrial Power Utility Limited	India
9	Coastal Gujarat Power Limited	India
10	Bhira Investments Limited	Mauritius
11	Bhivpuri Investments Limited	Mauritius
12	Khopoli Investments Limited	Mauritius
13	Trust Energy Resources Pte. Limited	Singapore
14	Tata Power Delhi Distribution Limited	India
15	Tata Power Jamshedpur Distribution Limited	India
16	Tata Power International Pte. Limited	Singapore
17	Tata Ceramics Limited	India
18	TP Ajmer Distribution Limited	India
B Subsidiaries (Indirect)		
1	NDPL Infra Limited	India
2	PT Sumber Energi Andalan	Indonesia
3	Energy Eastern Pte. Limited	Singapore
4	Tata Power Green Energy Limited	India
5	Tatanet Services Limited	India
6	Supa Windfarms Limited	India
7	Nivade Windfarms Limited	India
8	Poolavadi Windfarms Limited	India
9	Indo Rama Renewables Jath Limited	India
10	Walwhan Renewable Energy Ltd	India
11	Clean Sustainable Solar Energy Private Limited	India
12	Dreisatz Mysolar24 Private Limited	India
13	MI Mysolar24 Private Limited	India
14	Northwest Energy Private Limited	India
15	Solarsys Renewable Energy Private Limited	India
16	Walwhan Solar Energy GJ Limited	India
17	Walwhan Solar Raj Limited	India
18	Walwhan Solar BH Private Limited	India
19	Walwhan Solar MH Limited	India
20	Walwhan Wind RJ Limited	India
21	Walwhan Solar AP Private Limited	India
22	Walwhan Solar KA Limited	India
23	Walwhan Solar MP Limited	India
24	Walwhan Solar PB Limited	India

Handwritten signatures and initials.



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 4 of 4

No	Name of Entities	Country of Incorporation
25	Walwhan Energy RJ Limited	India
26	Walwhan Solar TN Limited	India
27	Walwhan Solar RJ Limited	India
28	Walwhan Urja Anjar Limited	India
29	Chirasthayee Saurya Limited	India
30	Nelco Network Products Limited	India
31	Vagarai Windfarm Limited	India
32	Walwhan Urja India Limited	India

C Joint Ventures (Direct)

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

D Jointly Ventures (Indirect)

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

E Associates

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



