TATA POWER

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

PART I

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	3,243	3,126	3,123	6,369	6,424	11,974
2. Sales	3,548	3,504	3,484	7,052	7,262	13,603
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. **Income from operations**						
a) Revenue from power supply and transmission charges	2,152.82	2,033.13	1,982.37	4,185.95	4,242.30	7,838.35
(Less): Income to be adjusted in future tariff determination (net)	(9.29)	(71.71)	(160.00)	(81.00)	(319.00)	(471.62)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	-	76.62	29.00	76.62	29.00	80.00
Net Revenue	2,143.53	2,038.04	1,851.37	4,181.57	3,952.30	7,446.73
b) Other operating income (net of excise duty)	172.58	156.57	140.00	329.15	300.88	803.46
Total income from operations (net)	**2,316.11**	**2,194.61**	**1,991.37**	**4,510.72**	**4,253.18**	**8,250.19**
2. **Expenses**						
a) Cost of power purchased	215.90	229.01	235.36	444.91	483.25	953.09
b) Cost of fuel	688.37	677.28	700.83	1,365.65	1,717.34	3,141.91
c) Transmission charges	54.54	99.44	108.12	153.98	214.73	436.87
d) Cost of components, materials and services in respect of contracts	62.79	68.22	50.34	131.01	135.16	374.30
e) Employee benefits expense	179.98	160.76	168.26	340.74	324.47	686.52
f) Depreciation and amortisation expense	165.63	164.12	145.81	329.75	287.41	575.29
g) Other expenses	237.03	284.50	248.48	521.53	430.29	922.96
Total expenses	**1,604.24**	**1,683.33**	**1,657.20**	**3,287.57**	**3,592.65**	**7,090.94**
3. **Profit from operations before other income, finance costs, rate regulated activities and tax (1-2)**	**711.87**	**511.28**	**334.17**	**1,223.15**	**660.53**	**1,159.25**
4. **Other Income**						
a) Gain/(Loss) on exchange (net)	(18.89)	(13.28)	(47.41)	(32.17)	(90.61)	(48.32)
b) Others	179.17	225.09	263.40	404.26	527.92	1,024.68
5. **Profit before finance costs, rate regulated activities and tax (3+4)**	**872.15**	**723.09**	**550.16**	**1,595.24**	**1,097.84**	**2,135.61**
6. Finance costs	276.18	342.02	255.92	618.20	508.04	1,047.46
7. **Profit before rate regulated activities and tax (5-6)**	**595.97**	**381.07**	**294.24**	**977.04**	**589.80**	**1,088.15**
8. Add/(Less): Regulatory income/(expense) (net) $	(198.00)	(40.00)	57.00	(238.00)	133.00	423.00
Add: Regulatory income (net) in respect of earlier years $	-	56.59	-	56.59	4.50	4.50
9. **Profit before tax (7+8)**	**397.97**	**397.66**	**351.24**	**795.63**	**727.30**	**1,515.65**
10. Tax expense	119.51	155.24	44.91	274.75	165.01	505.36
11. **Net profit after tax (9-10)**	**278.46**	**242.42**	**306.33**	**520.88**	**562.29**	**1,010.29**
12. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48	270.48
13. Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet of previous accounting year)						13,973.83
14. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.92	0.78	1.02	1.70	1.88	3.30
15. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.92	0.78	1.02	1.70	1.88	3.30
16. Debt Service Coverage Ratio (no. of times)				2.03	2.00	0.69
17. Interest Service Coverage Ratio (no. of times)				2.72	2.78	2.73

PART II

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
(A) Particulars of shareholding						
1. Public shareholding						
No. of shares #	180,74,73,232	180,74,73,232	180,65,84,108	180,74,73,232	180,65,84,108	180,70,42,288
% of shareholding @	66.93	66.93	66.80	66.93	66.80	66.92
# Excludes no. of shares held by custodians of GDR						
@ Excludes % of shareholding held by custodians of GDR						
2 Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
No. of shares	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	5.10	5.10	5.10	5.10
% of shares to total share capital of the Company	1.68	1.68	1.68	1.68	1.68	1.68
b) Non-encumbered						
No. of shares	84,76,50,466	84,76,50,466	84,80,51,046	84,76,50,466	84,80,51,046	84,76,50,466
% of shares to total shareholding of promoter and promoter group	94.90	94.90	94.90	94.90	94.90	94.90
% of shares to total share capital of the Company	31.34	31.34	31.36	31.34	31.36	31.34

Particulars	Quarter ended 30-Sep-15
(B) Investor complaints	
Pending at the beginning of the quarter	6
Received during the quarter	4
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	4

$ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities.

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

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-15 (Audited)	30-Jun-15 (Audited)	30-Sep-14 (Audited)	30-Sep-15 (Audited)	30-Sep-14 (Audited)	31-Mar-15 (Audited)
Segment Revenue						
Power Business	1,997.88	2,080.03	1,938.27	4,077.91	4,140.67	8,012.89
Others	120.23	131.17	110.10	251.40	250.01	664.80
Total Segment Revenue	2,118.11	2,211.20	2,048.37	4,329.31	4,390.68	8,677.69
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income/(Expense)}	**2,118.11**	**2,211.20**	**2,048.37**	**4,329.31**	**4,390.68**	**8,677.69**
Segment Results						
Power Business	529.83	647.24	432.01	1,177.07	854.90	1,604.42
Others	(8.49)	(1.11)	(0.23)	(9.60)	(8.27)	60.54
Total Segment Results	521.34	646.13	431.78	1,167.47	846.63	1,664.96
Less: Finance Costs	276.18	342.02	255.92	618.20	508.04	1,047.46
Add: Unallocable Income (Net)	152.81	93.55	175.38	246.36	388.71	898.15
Profit Before Tax	**397.97**	**397.66**	**351.24**	**795.63**	**727.30**	**1,515.65**
Capital Employed						
Power Business	12,265.14	12,452.58	12,000.93	12,265.14	12,000.93	12,300.73
Others	889.56	773.28	540.25	889.56	540.25	613.39
Unallocable	4,449.76	4,133.71	4,553.72	4,449.76	4,553.72	4,209.34
Capital Employed	**17,604.46**	**17,359.57**	**17,094.90**	**17,604.46**	**17,094.90**	**17,123.46**

Types of products and services in each business segment:
Power - Generation, Transmission and Distribution.
Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services, Coal Bed Methane and Property Development.
Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-15 ₹ crore (Audited)	As at 31-Mar-15 ₹ crore (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	14,671.14	14,196.14
Sub-total - Shareholders' Funds	14,941.62	14,466.62
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	629.23	623.23
4. Special appropriation towards project cost	533.61	533.61
5. Service line contributions from consumers	103.56	104.53
6. Non-current liabilities		
a) Long-term borrowings	8,680.41	8,795.63
b) Deferred tax liabilities (net)	1,100.98	1,024.98
c) Other long-term liabilities	95.36	93.93
d) Long-term provisions	147.38	149.90
Sub-total - Non-current liabilities	10,024.13	10,064.44
7. Current liabilities		
a) Short-term borrowings	1,689.28	1,764.78
b) Trade payables	878.16	1,304.66
c) Other current liabilities	2,808.42	2,705.56
d) Short-term provisions	219.83	493.76
Sub-total - Current liabilities	5,595.69	6,268.76
TOTAL - EQUITY AND LIABILITIES	**33,327.84**	**33,561.19**
B ASSETS		
1. Non-current assets		
a) Fixed assets	10,138.43	10,149.49
b) Non-current investments	13,347.75	13,208.89
c) Long-term loans and advances	3,729.64	3,549.34
d) Other non-current assets	2,302.57	2,937.16
Sub-total - Non-current assets	29,518.39	29,844.88
2. Current assets		
a) Current investments	0.19	42.00
b) Inventories	694.33	669.18
c) Trade receivables	1,230.62	1,576.13
d) Cash and bank balances	82.49	279.27
e) Short-term loans and advances	336.32	373.30
f) Other current assets	1,465.50	776.43
Sub-total - Current assets	3,809.45	3,716.31
TOTAL - ASSETS	**33,327.84**	**33,561.19**

NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY16

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2015.

2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th September, 2015 is ₹ 212.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after Hon'ble Supreme Court stayed ATE Order.

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

3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.

4. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 30th September, 2015 is necessary. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

   Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary as at 30th September, 2015 in respect of the Company's long-term investment in CGPL.

5. The distribution amounting to ₹ 85.54 crore for the half-year ended 30th September, 2015 (₹ 43.38 crore for the quarter ended 30th September, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".

6. Pursuant to the Order of the Hon'ble Supreme Court dated 24th September, 2014, regarding cancellation of the allotment of coal blocks and the subsequent Coal Mines (Special Provision) Ordinance, 2014, issued by the Government of India, the Company has made an assessment of the recoverability of its investments in and loans and advances given to Jointly Controlled Entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited, affected by the said Order and recognised, on a prudent basis and included in other expenses for the half-year ended 30th September, 2015, provision towards its exposure in these jointly controlled entities of ₹ 84.45 crore (₹ Nil for the quarter ended 30th September, 2015).

7. The details of utilisation of the proceeds from rights issue are as stated below:

₹ crore

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 30th September, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.25	1.12
Sub-Total	**1,993.38**	**1,989.16**	**4.22**
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	**1,989.32**	**1,989.16**	**0.16**

The balance unutilised amount has been temporarily deployed in bank deposits.

8. a) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans + Repayment of 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. Repayment of Long-term loans during the half-year ended 30th September, 2015 does not include pre-payments.

9. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.

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

11. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

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

CYRUS P. MISTRY
Chairman

Date: 9th November, 2015.

TATA

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PART I (₹ in crore)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015

Particulars (Refer Notes Below)	Quarter ended 30-Sep-15 (Unaudited)	Quarter ended 30-Jun-15 (Unaudited)	Quarter ended 30-Sep-14 (Unaudited)	Half-year ended 30-Sep-15 (Unaudited)	Half-year ended 30-Sep-14 (Unaudited)	Year ended 31-Mar-15 (Audited)
1 **Income from operations**						
a) **Revenue**	9,469.47	9,104.62	8,690.71	18,574.09	17,542.25	34,269.24
(Less) / Add Income to be recovered in future tariff determination (net)	(6.55)	(69.74)	(165.70)	(76.29)	(336.46)	(803.41)
Add Income to be recovered in future tariff determination (net) in respect of earlier years	-	76.62	29.00	76.62	29.00	80.00
Net Revenue	9,462.92	9,111.50	8,554.01	18,574.42	17,234.79	33,545.83
b) Other operating income (net of excise duty)	78.27	123.08	29.99	201.35	56.74	181.74
Total Income from operations (net)	**9,541.19**	**9,234.58**	**8,584.00**	**18,775.77**	**17,291.53**	**33,727.57**
2 **Expenses**						
a) Cost of power purchased	2,489.73	2,145.07	2,096.53	4,634.80	4,033.18	7,383.14
b) Cost of fuel	2,106.37	2,141.35	2,140.37	4,247.72	4,726.15	9,261.00
c) Raw materials consumed	288.11	228.05	145.06	516.16	355.78	697.84
d) Purchase of goods / spares / stock for resale	10.59	9.13	8.12	19.72	13.25	31.10
e) Transmission charges	61.47	110.79	116.88	172.26	229.15	467.25
f) Cost of components, materials and services in respect of contracts	62.79	68.22	50.34	131.01	135.16	374.30
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(199.06)	101.15	(14.75)	(97.91)	(39.11)	120.72
h) Royalty towards coal mining	224.20	238.69	263.32	462.89	525.90	1,034.68
i) Coal processing charges	672.76	511.23	570.96	1,183.99	1,254.38	2,162.69
j) Employee benefits expense	391.05	386.22	379.26	777.27	750.04	1,545.67
k) Depreciation and amortisation expense	594.95	579.40	535.88	1,174.35	1,078.41	2,174.21
l) Other expenses	971.68	1,113.47	1,000.20	2,085.15	1,815.71	4,347.98
Total expenses	**7,674.64**	**7,632.77**	**7,292.17**	**15,307.41**	**14,878.00**	**29,600.58**
3 **Profit from operations before other income, finance costs, rate regulated activities and tax (1-2)**	1,866.55	1,601.81	1,291.83	3,468.36	2,413.53	4,126.99
4 Other income						
a) Gain / (Loss) on exchange (net)	(45.19)	(52.85)	(120.80)	(98.04)	(257.55)	64.42
b) Others	61.76	158.28	85.95	220.04	171.99	352.32
5 **Profit before finance costs, rate regulated activities and tax (3+4)**	1,883.12	1,707.24	1,256.98	3,590.36	2,327.97	4,543.73
6 Finance costs	881.09	904.89	979.82	1,785.98	1,914.31	3,699.27
7 **Profit before rate regulated activities and tax (5-6)**	**1,002.03**	**802.35**	**277.16**	**1,804.38**	**413.66**	**844.46**
8 Add/(Less) Regulatory income/(expense) (net) $	(499.54)	(226.14)	(135.71)	(725.68)	(29.66)	634.78
Add Regulatory income (net) in respect of earlier years $	-	56.59	-	56.59	4.50	4.50
9 **Profit before tax (7+8)**	**502.49**	**632.80**	**141.45**	**1,135.29**	**388.50**	**1,483.74**
10 Tax expense	213.54	310.51	173.79	524.05	487.57	1,074.92
11 **Net Profit / (Loss) after tax (9-10)**	**288.95**	**322.29**	**(32.34)**	**611.24**	**(99.07)**	**408.82**
12 Share of profit of associates	22.24	2.54	16.76	24.78	30.51	48.38
13 Less Minority interest	63.88	83.50	62.17	147.38	120.49	289.37
14 **Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)**	**247.31**	**241.33**	**(77.75)**	**488.64**	**(189.05)**	**167.83**
15 Paid-up equity share capital (Face Value ₹ 1/- per share)	270.48	270.48	270.44	270.48	270.44	270.48
16 Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						12,049.26
17 Basic Earnings per Share (not annualised for quarters) (In ₹)	0.80	0.78	(0.40)	1.58	(0.94)	0.17
18 Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.80	0.78	(0.40)	1.58	(0.94)	0.17

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter ended 30-Sep-15	Quarter ended 30-Jun-15	Quarter ended 30-Sep-14	Half-year ended 30-Sep-15	Half-year ended 30-Sep-14	Year ended 31-Mar-15
(A) Particulars of shareholding						
1 Public shareholding						
No. of shares #	180,74,73,232	180,74,73,232	180,65,84,108	180,74,73,232	180,65,84,108	180,70,42,288
% of shareholding @	66.93	66.93	66.80	66.93	66.80	66.92
# Excludes no. of shares held by custodians of GDR						
@ Excludes % of shareholding held by custodians of GDR						
2 Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
No. of shares	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000	4,55,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	5.10	5.10	5.10	5.10
% of shares to total share capital of the Company	1.68	1.68	1.68	1.68	1.68	1.68
b) Non-encumbered						
No. of shares	84,76,50,466	84,76,50,466	84,80,51,046	84,76,50,466	84,80,51,046	84,76,50,466
% of shares to total shareholding of promoter and promoter group	94.90	94.90	94.90	94.90	94.90	94.90
% of shares to total share capital of the Company	31.34	31.34	31.36	31.34	31.36	31.34

Particulars	Quarter ended 30-Sep-15
(B) Investor complaints	
Pending at the beginning of the quarter	6
Received during the quarter	4
Disposed off during the quarter	6
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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
Segment Revenue						
Power Business	6,903.89	6,802.99	6,255.42	13,706.88	12,823.80	25,420.37
Coal Business	1,800.17	2,005.53	2,078.76	3,805.70	4,170.14	8,147.46
Others	534.98	502.90	333.97	1,037.88	744.63	1,759.61
Total Segment Revenue	9,239.04	9,311.42	8,668.15	18,550.46	17,738.57	35,327.44
Less: Inter Segment Revenue	197.39	246.39	219.86	443.78	472.20	960.59
Revenue / Income from Operations (Net of Excise Duty)	**9,041.65**	**9,065.03**	**8,448.29**	**18,106.68**	**17,266.37**	**34,366.85**
Segment Results						
Power Business	1,182.05	1,370.11	993.65	2,552.16	1,949.14	4,202.05
Coal Business	191.30	81.38	159.23	272.68	419.98	926.07
Others	(1.36)	17.00	(1.54)	15.64	(22.84)	39.22
Total Segment Results	1,371.99	1,468.49	1,151.34	2,840.48	2,346.28	5,167.34
Less: Finance Costs	881.09	904.89	979.82	1,785.98	1,914.31	3,699.27
Add / (Less): Unallocable Income / (Expense) (Net)	11.59	69.20	(30.07)	80.79	(43.47)	15.67
Profit Before Tax	**502.49**	**632.80**	**141.45**	**1,135.29**	**388.50**	**1,483.74**
Capital Employed						
Power Business	46,357.94	46,918.45	44,733.34	46,357.94	44,733.34	45,900.68
Coal Business	9,769.85	9,478.59	9,105.61	9,769.85	9,105.61	9,270.82
Others	1,575.28	1,449.38	1,209.75	1,575.28	1,209.75	1,270.93
Unallocable	(39,302.08)	(39,738.52)	(37,365.17)	(39,302.08)	(37,365.17)	(38,750.95)
Total Capital Employed	**18,400.99**	**18,107.90**	**17,683.53**	**18,400.99**	**17,683.53**	**17,691.48**

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities.
Coal Business - Mining and Trading of Coal.
Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Coal Bed Methane, Investment and Property Development.
Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

TATA POWER

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-15 ₹ crore (Unaudited)	As at 31-Mar-15 ₹ crore (Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	270.48
b) Reserves and surplus	12,903.76	12,271.57
Sub-total - Shareholders' Funds	13,174.24	12,542.05
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	629.23	623.23
4. Minority interest	2,563.91	2,492.59
5. Special appropriation towards project cost	533.61	533.61
6. Capital grant	8.04	8.30
7. Service line contributions from consumers	600.76	611.70
8. Non-current liabilities		
a) Long-term borrowings	30,914.66	32,618.38
b) Deferred tax liabilities (net)	1,481.73	1,401.37
c) Other long-term liabilities	1,150.68	1,079.12
d) Long-term provisions	981.86	921.38
Sub-total - Non-current Liabilities	34,528.93	36,020.25
9. Current liabilities		
a) Short-term borrowings	3,899.64	4,586.56
b) Trade payables	5,907.76	5,235.42
c) Other current liabilities	13,290.57	10,518.67
d) Short-term provisions	639.60	770.47
Sub-total - Current Liabilities	23,737.57	21,111.12
TOTAL - EQUITY AND LIABILITIES	**77,276.29**	**75,442.85**
B ASSETS		
1. Non-current assets		
a) Fixed assets	42,903.94	41,763.82
b) Goodwill on consolidation	7,187.42	6,625.76
c) Non-current investments	2,762.84	2,732.57
d) Deferred tax assets (net)	9.05	5.85
e) Long-term loans and advances	1,746.33	1,776.01
f) Other non-current assets	6,385.00	7,622.48
Sub-total - Non-current Assets	60,994.58	60,526.49
2. Current assets		
a) Current investments	407.28	605.57
b) Inventories	2,047.46	1,844.17
c) Trade receivables	5,583.44	5,563.95
d) Cash and bank balances	1,004.16	1,500.85
e) Short-term loans and advances	4,284.81	3,569.83
f) Other current assets	2,954.56	1,831.99
Sub-total - Current Assets	16,281.71	14,916.36
TOTAL - ASSETS	**77,276.29**	**75,442.85**

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY16

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 9th November, 2015.

2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 30th September, 2015 is ₹ 212.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after Hon'ble Supreme Court stayed ATE Order.

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

3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.

4. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court has stayed the Orders passed by CERC and APTEL granting compensatory tariff. The Company had been legally advised that it has a good arguable case. However, in view of the above and considering that amounts associated are significant, CGPL has not recognised aggregate revenue of ₹ 325.42 crore for the half-year ended 30th September, 2015 (₹ 133.39 crore for the quarter ended 30th September, 2015) and ₹ 1,776.95 crore for the period from 1st April, 2012 to 31st March, 2015.

   (b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 30th September, 2015 is necessary. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate. Certain financial covenants in respect of loans taken by CGPL had not been met. The management has requested lenders to extend the existing waivers. Accordingly, long term loans continue to be classified as long term loans.

   (c) Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary as at 30th September, 2015, in respect of the Company's long-term investment in CGPL (Standalone results).

5. The distribution amounting to ₹ 85.54 crore for the half-year ended 30th September, 2015 (₹ 43.38 crore for the quarter ended 30th September, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".

6. The details of utilisation of the proceeds from rights issue are as stated below:

₹ crore

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 30th September, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.25	1.12
Sub-Total	**1,993.38**	**1,989.16**	**4.22**
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	**1,989.32**	**1,989.16**	**0.16**

The balance unutilised amount has been temporarily deployed in bank deposits.

7. As at 30th September, 2015, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,299.18 crore - Group's share ₹ 2,489.75 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary.

Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

8. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost 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 said adjustments amount to ₹ 226.12 crore including carrying cost for the half-year ended 30th September, 2015 ₹ 12.99 crore (₹ 6.45 crore for the quarter ended 30th September, 2015). The adjustments, if any, will be recorded on the final outcome of the matter.

9. In case of Mandakini Coal Company Limited (Group's share 33.33%), the Hon'ble Supreme Court, vide its Order dated 24th September, 2014, cancelled the allotment of coal blocks. Subsequently, Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014. The said entity had filed a petition with the Hon'ble Delhi High Court, disputing the amount of compensation determined relating to purchase of leasehold land for the coal block.

The Group has recognised, on a prudent basis and included in other expenses for the half-year ended 30th September, 2015, provision in respect of the above ₹ 66.69 crore (₹ Nil for the quarter ended 30th September, 2015) .

10. 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-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
Income from operations	2,316.11	2,194.61	1,991.37	4,510.72	4,253.18	8,250.19
Profit from operations before other income, finance costs, rate regulated activities and tax	711.87	511.28	334.17	1,223.15	660.53	1,159.25
Profit before rate regulated activities and tax	595.97	381.07	294.24	977.04	589.80	1,088.15
Profit before tax	397.97	397.66	351.24	795.63	727.30	1,515.65
Profit after tax	278.46	242.42	306.33	520.88	562.29	1,010.29
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48	270.48
Reserves excluding Statutory Reserves and Revaluation Reserve (as per the Balance Sheet of previous accounting year)						13,973.83

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

11. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.

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

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

CYRUS P. MISTRY
Chairman

Date: 9th November, 2015.

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