



9th Jun, 2017

Central Bank of India
Debenture Trustee Section
4th Floor, Central Bank Building
MG Road, Fort
Mumbai 400001

Attn: Mr. Motwani

Subject: Periodical report for the quarter ending 31st Mar, 2017 in respect of Secured Redeemable Non-Convertible Debentures 10.10% Rs.500 crores and 10.40% Rs.500 crores issued by the Company.

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY16-17.
- iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	10.10% Secured, Redeemable Non-Convertible Debentures	505,000,000	30-Nov-16	30-Nov-16	30-Nov-17
2	10.40% Secured, Redeemable Non-Convertible Debentures	520,000,000	30-Nov-16	30-Nov-16	30-Nov-17

- iv) Status of Redemption of Debentures is given below:

Sr. No.	Debenture Series	Principle Due Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	10.10% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	25-Apr-18
2	10.40% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	20-Jun-18

- v) The Properties secured for the Debentures are adequately insured.
- vi) In case of default, number of installments defaulted – No case of default

TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009
Tel 91 22 6717 1000 Fax 91 22 6717 1334

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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



vii) Asset Cover is 1.40 times as on 31st Mar 2017.

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- i) Accounts for the quarter ended 31st Mar 2017 is attached.
- ii) Number, Names and Addresses of Debenture holders as on 31st Mar 2017 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by ICRA are attached.
- iv) There have been no grievances received by the Company on the said Bond issue.
- v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited

3. Change in composition of the Board of Directors of the Company during the quarter ending 31st Mar 2017, Mr. N. Chandrasekaran appointed as director and Chairman w.e.f. 11th February 2017 and Mr. A. K. Basu ceased to be a director w.e.f 23rd March 2017 upon attaining 75 years of age.

Thanking you,

Yours truly,

For The Tata Power Company Limited

A handwritten signature in blue ink, appearing to be 'S. J.', written over a faint circular stamp.

Authorised signatory



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07119

Capital 5000

Effective Date : 31-Mar-2017

Face Value : 1000000.000

Issue Date : 20-Jun-2008

Maturity Date : 20-Jun-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1000
2	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	150
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	3850
			5000

For and on behalf of The Tata Power Company Limited


Authorised signatory



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07101 Capital 5000

Effective Date : 31-Mar-2017

Face Value : 1000000.000

Issue Date : 25-Apr-2008

Maturity Date : 25-Apr-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXV SERIES	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P :022 - 7180 3000 F : 022 - 7180 3901	350
2	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	HDFC BANK LTD, CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF. FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST, MUMBAI 400042 E :milind.m@tcs.com	150
3	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1950
4	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	50
5	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	NIRMAL BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI 400021 P :66590736 F : 66590755/766	150
6	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	2000
7	VIJAYA BANK EMPLOYEES PENSION FUND	VIJAYA BANK 41/2, M.G.ROAD TRINITY CIRCLE BANGALORE 560001 P :5327596 F : 5598018	50
8	ARMY GROUP INSURANCE FUND	AGI BHAWAN RAO TULA RAM MARG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI 110057 P :01126147465 F :01126148471 E :agiem@gmail.com	300
			5000

For and on behalf of The Tata Power Company Limited


Authorised signatory



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0129
April 26, 2016

Mr. Sanjay Dube
Chief - Corporate Strategic Finance & Treasury
The Tata Power Company Limited
Corporate Center Block B,
34 Sant Tukaram Road, Carnac Bunder,
Mumbai - 400 009.

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs. 3100 crore Non-Convertible Debenture (NCD) Programme of The Tata Power Company Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of your Non-Convertible Debenture (NCD) programme at [ICRA]AA (pronounced ICRA double A). The outlook on the long-term rating is Negative. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings


KARTHIK SRINIVASAN
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,

Tel. : + 91 22 6169 3300 /301
Fax : + 91 22 2433 1390
CIN : L74999DLCO42749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: + (91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 st December 2015	Rating
Rs. 1000 crore NCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 395 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

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TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni 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)					
1. Income					
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
Total Income	7,392.95	6,604.59	7,434.10	28,099.94	29,592.23
2. Expenses					
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	2,157.60
Total Expenses	7,287.22	6,513.64	7,226.10	27,153.58	27,238.44
3. Profit/(Loss) before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit/(Loss) of Associates & Joint Ventures (1-2)	105.73	90.95	208.00	946.36	2,353.79
4. Add / (Less): Regulatory income/(expense) (net)	(183.20)	152.29	276.17	(666.46)	(807.97)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	77.00	(167.27)
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit/(Loss) of Associates & Joint Ventures (3+4)	(77.47)	243.24	484.17	336.90	1,378.55
6. Less: Exceptional Items					
Impairment (Net) (Refer Note 9)	-	-	26.20	-	97.84
Loss towards contractual obligations (Refer Note 8(b))	651.45	-	-	651.45	-
7. Profit/(Loss) before Tax and Share of Profit/(Loss) of Associates & Joint Ventures (5-6)	(728.92)	243.24	457.97	(314.55)	1,280.71
8. Tax Expense					
Current Tax	123.93	150.06	92.72	609.37	525.21
Deferred Tax	(273.51)	(79.42)	27.13	(655.19)	155.10
9. Net Profit/(Loss) for the Period/Year before Share of Profit/(Loss) of Associates & Joint Ventures (7-8)	(579.34)	172.60	338.12	(268.73)	600.40
10. Share of Profit/(Loss) of Associates and Joint Ventures	332.44	506.41	(255.17)	1,217.29	185.99
11. Net Profit/(Loss) after Tax (9+10)	(246.90)	679.01	82.95	948.56	786.39
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
12. Other Comprehensive Income/(Expenses) (Net of Tax)	17.49	52.01	(280.14)	(132.72)	(23.77)
13. Total Comprehensive Income (11+12)	(229.41)	731.02	(197.19)	815.84	762.62
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
14. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48
15. Total Reserves #				11,508.97	11,362.90
16. Earnings per Equity Share (of ₹ 1/- each) (not annualised for quarters)					
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

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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)
Segment Revenue					
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
Total Segment Revenue	7,446.49	7,062.36	7,586.49	28,085.28	28,582.12
Less: Inter Segment Revenue	462.90	226.33	12.58	797.02	56.47
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	6,983.59	6,836.03	7,573.91	27,288.26	28,525.65
Segment Results					
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
Total Segment Results	635.36	1,114.86	1,249.21	3,467.18	4,650.68
Less: Finance Costs	(897.30)	(700.95)	(858.93)	(3,113.97)	(3,235.81)
Add: Exceptional Item - Power Business	(651.45)	-	(26.20)	(651.45)	(2,435.51)
Less: Exceptional Item - Unallocable	184.47	(170.67)	93.89	(16.31)	(2,533.35)
(Less) / Add: Unallocable (Expense) / Income (Net)	(728.92)	243.24	457.97	(314.55)	1,280.71
Profit/(Loss) Before Tax					
Segment Assets					
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
Total Segment Assets	82,136.35	80,502.68	70,059.71	82,136.35	70,059.71
Segment Liabilities					
Power Business	12,700.73	10,473.48	11,484.52	12,700.73	11,484.52
Others	1,465.82	1,277.91	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
Total Segment Liabilities	66,987.89	65,159.99	55,176.52	66,987.89	55,176.52

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.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		
	31-Mar-17 ₹ crore (Audited)	31-Mar-16 ₹ crore (Audited)	01-Apr-15 ₹ crore (Audited)
ASSETS			
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
Total Non-current Assets	62,947.20	52,941.22	52,016.29
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
Total Current Assets	10,788.33	8,661.97	8,419.73
Assets Classified as Held For Sale	1,919.47	1,122.24	1,046.57
Total Current Assets	12,707.80	9,784.21	9,466.30
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
TOTAL ASSETS	82,136.35	70,059.71	69,159.75
EQUITY AND LIABILITIES			
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
Total Equity	15,148.46	14,883.19	14,658.73
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
Total Non-current Liabilities	30,842.37	28,405.58	27,052.60
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
Total Current Liabilities	35,489.52	26,090.56	27,430.06
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
TOTAL EQUITY AND LIABILITIES	82,136.35	70,059.71	69,159.75

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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:

Sr. No.	Particulars	Quarter ended 31-Mar-16 Audited	Year ended 31-Mar-16 Audited
		439.41	1,058.80
	Profit after tax reported under previous GAAP \$	(161.20)	(161.20)
	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		
	Profit after tax as restated under previous GAAP	278.21	897.60
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)
	Profit after tax as per Ind AS	82.95	786.39
	Other comprehensive income/(expenses) (net of tax)	(280.14)	(23.77)
10	Total Comprehensive Income/(Expenses) reported under Ind AS	(197.19)	762.62

\$ 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 :

Sr. No.	Particulars	As at	As at
		31-Mar-16	1-Apr-15
	Equity as reported under previous GAAP		
	The Tata Power Company Limited	14,613.92	14,042.05
	Non-Controlling Interest \$	2,082.08	1,988.92
		16,696.00	16,030.97
	Equity under previous GAAP		
	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)	-
		16,534.80	16,030.97
	Equity as restated under previous GAAP		
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	-
	Equity under Ind AS attributable	14,883.19	14,658.73
	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.

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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.
10. 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.
11. 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.
12. 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.
13. 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.
- 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, www.nseindia.com and 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

ch. Chandrasekaran
N. CHANDRASEKARAN
Chairman

Anil Sardana
ANIL SARDANA
CEO & Managing Director

Date: 19th May, 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
(A)					
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)					
1. Income					
i) Revenue from Operations	1,090.49	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
Total Income	2,045.65	1,904.52	2,246.76	8,131.89	9,602.21
2. Expenses					
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
Total Expenses	1,951.43	1,789.14	1,886.66	7,038.31	7,486.51
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	94.22	116.38	360.10	1,093.58	2,115.70
4. Add / (Less): Regulatory income/(expense) (net)	60.00	51.00	2.00	(13.00)	(438.00)
4. Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	77.00	56.59
5. Profit Before Exceptional Items and Tax (3+4)	154.22	166.38	362.10	1,157.58	1,734.29
6. Less: Exceptional Items					
Loss Towards Contractual Obligation (Refer Note 8(b) below)	651.45	-	-	651.45	-
7. Profit/(Loss) Before Tax (5-6)	(497.23)	166.38	362.10	606.13	1,734.29
8. Tax Expense					
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. Profit/(Loss) for the Period/Year (7-8)	(593.42)	282.62	371.25	283.45	1,354.99
10. Other Comprehensive Income/(Expenses) (Net of Tax)	20.43	3.57	(258.66)	(121.20)	(258.00)
11. Total Comprehensive Income (9+10)	(572.99)	286.19	112.59	162.25	1,096.99
12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48
13. Total Reserves #				14,778.06	15,079.98
14. Earnings Per Equity Share (of ₹ 1/- each) (not annualised for quarters)					
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. Debt Service Coverage Ratio (no. of times)					
With Exceptional Item				0.89	1.84
Without Exceptional Item				1.25	1.84
16. Interest Service Coverage Ratio (no. of times)					
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.

A



The Tata Power Company Limited
Borbay House, 24 Homi Mody Street, Mumbai-400 001
Website: www.tatapower.com
CIN No.: L26920MH1919PLC000557

STANDALONE SEGMENT INFORMATION

₹ crore

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)
Segment Revenue					
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
Total Segment Revenue	1,950.49	1,784.38	2,018.60	7,282.06	8,315.53
(Less): Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations (including Regulatory income/(Expense))	1,950.49	1,784.38	2,018.60	7,282.06	8,315.53
Segment Results					
Power Business	317.96	413.29	363.42	1,395.56	2,066.54
Others	81.30	12.57	64.25	97.59	81.54
Total Segment Results	399.26	425.86	427.67	1,493.15	2,148.08
(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
Profit/(Loss) Before Tax	(497.23)	166.38	362.10	506.13	1,734.29
Segment Assets					
Power Business	14,169.67	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
Total Segment Assets	39,869.67	39,615.51	34,614.62	39,868.67	34,614.62
Segment Liabilities					
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
Total Segment Liabilities	23,320.11	22,493.50	17,764.16	23,320.11	17,764.16

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	As at	As at
	31-Mar-17	31-Mar-16	01-Apr-15
	₹ crore	₹ crore	₹ crore
	(Audited)	(Audited)	(Audited)
A ASSETS			
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	320.10	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
TOTAL - ASSETS	39,868.67	34,614.62	33,728.23
B EQUITY AND LIABILITIES			
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
TOTAL - EQUITY AND LIABILITIES	39,868.67	34,614.62	33,728.23

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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 :

Sr. No.	Particulars	Quarter ended 31-Mar-16 Audited	Year ended 31-Mar-16 Audited
	Profit after tax reported under previous GAAP	51.72	771.62
		(34.53)	(49.34)
1	Arrangements accounted as finance lease	12.50	27.86
2	Decapitalisation of foreign exchange losses under Ind AS	(2.00)	9.21
3	Changes in fair value of derivative contracts	14.79	25.28
4	Impact of redeemable preference shares accounted as financial asset	92.93	346.10
5	Recognition of finance income on interest free loans and guarantees given to subsidiaries	(11.00)	(21.00)
6	Transfer to contingencies reserve fund through Statement of Profit and Loss		
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
	Profit after tax as per Ind AS	371.25	1,354.99
11	Other comprehensive income/(expenses) (net of tax)	(258.66)	(258.00)
	Total Comprehensive Income reported under Ind AS	112.59	1,096.99

₹ crore

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
	Equity as reported under previous GAAP	16,231.96	15,966.62
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
	Equity under Ind AS	16,350.46	16,228.64

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 = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Principal Repayment of Long-term loans})$ *
 (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.
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.

