



The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L26920MH1919PLC000567

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	Quarter ended			Year ended	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,716	2,990	2,596	12,075	11,974
2. Sales	2,842	3,310	2,956	13,204	13,603
	(₹ in crore)				
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)					
1. Income from operations					
a) Revenue from power supply and transmission charges	1,815.14	1,974.49	1,621.84	7,775.58	7,838.35
(Less): Income to be adjusted in future tariff determination (net)	76.33	9.65	(9.62)	4.98	(471.62)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	-	75.01	51.00	151.63	80.00
Net Revenue	1,691.47	2,059.15	1,663.22	7,932.19	7,446.73
b) Other operating income (net of excise duty)	350.57	207.74	299.70	887.46	803.46
Total Income from operations (net)	2,042.04	2,266.89	1,962.92	8,819.65	8,250.19
2. Expenses					
a) Cost of power purchased	148.55	199.49	223.45	792.95	953.09
b) Cost of fuel	552.43	632.34	610.78	2,550.42	3,141.91
c) Transmission charges	54.54	54.44	111.09	262.96	436.87
d) Cost of components, materials and services in respect of contracts	186.49	80.16	146.32	397.66	374.30
e) Employee benefits expense	155.18	160.31	202.29	656.23	686.52
f) Depreciation and amortisation expense	169.27	166.63	158.51	665.65	575.29
g) Other expenses	321.64	217.65	283.98	1,060.82	922.96
Total expenses	1,588.10	1,511.02	1,736.40	6,386.69	7,090.94
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	453.94	755.87	226.52	2,432.96	1,159.25
4. Other Income					
a) Gain/(Loss) on exchange (net)	(10.75)	(14.77)	(6.95)	(57.69)	(46.32)
b) Others	125.85	25.02	253.24	555.13	1,024.68
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	569.04	766.12	472.81	2,930.40	2,135.61
6. Finance costs	281.80	255.99	266.41	1,155.99	1,047.46
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	287.24	510.13	206.40	1,774.41	1,088.15
8. Add/(Less): Regulatory income/(expense) (net) \$	2.00	(202.00)	202.00	(438.00)	423.00
Add: Regulatory income (net) in respect of earlier years \$	-	-	-	56.59	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	289.24	308.13	408.40	1,393.00	1,515.65
10. Less: Exceptional items (Refer Note 6(b))	226.48	-	-	226.48	-
11. Profit from ordinary activities before tax (9-10)	62.76	308.13	408.40	1,166.52	1,515.65
12. Tax expense	11.04	109.11	195.03	394.90	505.36
13. Net profit from ordinary activities after tax (11-12)	51.72	199.02	213.37	771.62	1,010.29
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	51.72	199.02	213.37	771.62	1,010.29
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
17. Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet of previous accounting year)	-	-	-	14,239.17	13,973.83
18.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised for quarters) I					
Basic:	0.05 I	0.61 I	0.67 I	2.36	3.30
Diluted:	0.05 I	0.61 I	0.67 I	2.36	3.30
18.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised for quarters) I					
Basic:	0.05 I	0.61 I	0.67 I	2.36	3.30
Diluted:	0.05 I	0.61 I	0.67 I	2.36	3.30
19. Debt Service Coverage Ratio (no. of times)	-	-	-	1.45	0.69
20. Interest Service Coverage Ratio (no. of times)	-	-	-	2.26	2.73
Proposed Dividend	-	-	-	-	-
21. Rate per share (In ₹) (Face Value ₹ 1/-)	-	-	-	1.30	1.30
22. Amount (₹ in crore)	-	-	-	351.99	351.99

See accompanying notes to the Financial Results.

\$ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities.
* Refer Note 8



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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Segment Revenue					
Power Business	1,734.65	1,906.01	1,895.67	7,718.57	8,012.89
Others	309.39	158.88	269.25	719.67	664.80
Total Segment Revenue	2,044.04	2,064.89	2,164.92	8,438.24	8,677.69
(Less): Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income/(Expense))	2,044.04	2,064.89	2,164.92	8,438.24	8,677.69
Segment Results					
Power Business	408.62	549.29	390.06	2,134.98	1,604.42
Others	64.25	26.89	55.46	81.54	60.54
Total Segment Results	472.87	576.18	445.52	2,216.52	1,664.96
(Less): Finance Costs	(281.80)	(255.99)	(266.41)	(1,155.99)	(1,047.46)
Add: Unallocable Income/(Expense) (Net)	98.17	(12.06)	229.29	332.47	898.15
(Less): Unallocable Expense - Exceptional Item	(226.48)	-	-	(226.48)	-
Profit Before Tax	62.76	308.13	408.40	1,166.52	1,515.65
Capital Employed					
Power Business	11,871.84	11,826.46	12,300.73	11,871.84	12,300.73
Others	1,014.84	927.90	613.39	1,014.84	613.39
Unallocable	4,523.12	5,025.68	4,209.34	4,523.12	4,209.34
Capital Employed	17,409.80	17,780.04	17,123.46	17,409.80	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 and Property Development.

Previous period's/year's figures have been re-classified/re-arranged wherever necessary to conform with the current period's classification/disclosure.

* Refer Note 8

NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2016 is ₹ 218.36 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.
3. 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.
4. 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.
5. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) during the year ended 31st March, 2016 (₹ Nil for the quarter ended 31st March, 2016) in the books of CGPL.
6. Considering the above, there is no diminution, other than temporary, in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st March, 2016.
7. Management has also reviewed the need for restructuring by way of transfer of 75% of its investments in Indonesian Coal and Infrastructure Companies to CGPL and decided that the transfer is no longer necessary.
8. The distribution amounting to ₹ 171.04 crore for the year ended 31st March, 2016 (₹ 42.52 crore for the quarter ended 31st March, 2016) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of Profit and Loss and not under "Finance Cost".
9. During the year ended 31st March, 2016, the Company has recognised, on a prudent basis and included in other expenses, provision towards its exposure in jointly controlled entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited of ₹ 74.48 crore.
10. During the quarter and year ended 31st March, 2016, due to reduction in the Fair Market Value (FMV) of Company's non-trade long-term investment in Tata Teleservices Limited (TTSL), the Management has provided ₹ 226.48 crore, as diminution in value other than temporary of this investment and shown under exceptional items.
11. Debt Service Coverage Ratio = $\frac{\text{Profit before Tax} + \text{Interest on Long-term loans}}{\text{Interest on Long-term loans}}$ *
Interest Service Coverage Ratio = $\frac{\text{Profit before Tax} + \text{Interest on Long-term loans}}{\text{Interest on Long-term loans}}$ *
12. * 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 does not include pre-payments.
13. Figures for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2015 and 31st December, 2014 respectively.

9. 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.
10. The Statutory Auditors have carried out an audit of results stated in Part B above.

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



CYRUS P. MISTRY
Chairman

Date: 23rd May, 2016.



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