

MIRA INFORM REPORT

Report No. :	527157
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	THE TATA POWER COMPANY LIMITED
Registered Office :	Bombay House 24, Homi Mody Street, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66658282
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.09.1919
CIN No.: [Company Identification No.]	L28920MH1919PLC000567
Capital Investment / Paid-up Capital :	INR 2705.000 Million
PAN No.: [Permanent Account No.]	AAACT0054A
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAACT0054A1Z1 (Mumbai) • 19AAACT0054A1ZY (West Bengal) • 07AAACT0054A2Z2 (Delhi) • 09AAACT0054A3ZX (Uttar Pradesh) • 20AAACT0054A2ZE (Jharkhand) • 29AAACT0054A1ZX (Karnataka) • 27AAACT0054A2Z0 (Maharashtra) • 27AAACT0054A3ZZ (Maharashtra) • 33AAACT0054A1Z8 (Tamilnadu) • 32AAACT0054A1ZA (Kerala) • 36AAACT0054A1Z2 (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The principal business of the Company is generation, transmission and distribution of electricity. [Registered Activity]

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No. of Employees :	3692 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a well-established company incorporated in the year 1919. It is a part of Tata Group Company and involved in the business of generation, distribution and transmission of power. It has a license for bulk supply of electricity in the city of Mumbai. It is a well-established company having excellent track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year but reported losses.</p> <p>Rating also takes into consideration strong financial risk profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating derives strength from its established track records as being part of the Tata group in order to manage and grow its business operations, strong market position and experienced management.</p> <p>Trade relations are fair. Payment terms are seems to be regular and as per commitments.</p> <p>In view of strong financial profile, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = AA-
Rating Explanation	High degree of safety and very low credit risk.

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Date	26.07.2018
Rating Agency Name	CRISIL
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.:91-22-66658282 / 25801290)

Tel. No.:91-22-67513601 (Ringing)

Tel. No.:91-22-67513600 (Not responding)

LOCATIONS

Registered Office :	Bombay House 24, Homi Mody Street, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66658282
Fax No.:	91-22-66658801
E-Mail :	tatapower@tatapower.com customercare@tatapower.com
Website :	https://www.tatapower.com

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Corporate Office:	Centre for Technology Excellence (CENTEC) 4th Floor, Technopolis Knowledge Park, Mahakali Caves Road, Andheri East, Mumbai -400093, Maharashtra, India
Tel No.:	91-22-25801290
Corporate Centre:	Corporate Centre, 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India
Tel. No.:	91-22-67171000
Strategic Engineering Division 1:	42 Off Saki - Vihar Road, Andheri (East), Mumbai -400 072, Maharashtra, India
Tel. No.:	91-22-67513601 / 67513600
Fax No.:	91-22-67513638 / 67513667
Strategic Engineering Division 2:	42 - 43 Electronics City, Phase-1, Hosur Road, Bangalore -560 100, Karnataka, India
Tel. No.:	91-80-67859900 / 67859910
Fax No.:	91-80-67859901 / 67859902
Corporate Communication:	<ul style="list-style-type: none"> The Tata Power Housing Colony, Dattapada Road, Near Magathane Bus Dept, Borivali (East), Mumbai-400066, Maharashtra, India Unit No. 8 / 55 Corporate Avenue, Saki Vihar Road, Opposite Saki Vihar Telephone Exchange, Andheri-(East), Mumbai -400072, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Natarajan Chandrasekaran
Designation :	Chairman
Address :	Floor 21, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	02.06.1963
Qualification :	Master's in computer applications from Regional Engineering College, Trichy, Tamilnadu
Date of Appointment :	11.02.2017
DIN No.:	00121863

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Name :	Mr. Praveer Sinha
Designation :	Managing Director
Address :	22 A/B, New Akash Ganga Co-Operative Housing Society Limited, 89, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	08.04.1962
Qualification :	Master's Degree in Business Law from National Law School, Bangalore and is also professionally trained as an Electrical Engineer.
Date of Appointment :	01.05.2018
DIN No.:	00006867
Name :	Mr. Ashok Sethi
Designation :	Wholetime Director
Address :	IV/7, Tata Colony, Mahul Road, Aziz Baug, Chembur, Mumbai -400074, Maharashtra, India
Date of Appointment :	07.05.2014
DIN No.:	01741911
Name :	Mr. Deepak Madhav Satwalekar
Designation :	Director
Address :	Flat No. 401, 4th Floor, The Orchid, 12th Road Plot No. 252, Near Madhu Park, Khar (West), Mumbai - 400052, Maharashtra, India
Date of Appointment :	12.02.2008
DIN No.:	00009627
Name :	Mr. Nawshir Hoshang Mirza
Designation :	Director
Address :	6A, Somerset Place 61-D, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	29.09.2006
DIN No.:	00044816
Name :	Ms. Anjali Bansal
Designation :	Director
Address :	3202, A-Wing, Vivarea, Sane Guruji Marg Jacob Circle, Mahalaxmi, Mumbai - 400011, Maharashtra, India
Date of Appointment :	14.10.2016
DIN No.:	00207746
Name :	Mr. Sanjay Vijay Bhandarkar
Designation :	Director
Address :	33, Moonreach Apartments, Prabhadevi, Prabha Nagar, Mumbai- 400025, Maharashtra, India
Date of Appointment :	14.10.2016
DIN No.:	01260274
Name :	Ms. Vibha Umesh Padalkar
Designation :	Director
Address :	6A and 7, Tarang, Plot No. 224 Tamil Sangham Marg, Sion (East), Mumbai -

	400022, Maharashtra, India
Date of Appointment :	14.10.2016
DIN No.:	01682810
Name :	Mr. Banmali Agrawala
Designation :	Director
Address :	C-602, Palm Springs Golf Course Road, Sector 54, Gurugram- 122001, Haryana, India
Date of Birth/Age :	30.04.1963
Qualification :	Mechanical Engineering graduate from Mangalore University. Alumnus of the Advanced Management Programme of Harvard Business School.
Date of Appointment :	17.11.2017
DIN No.:	00120029
Name :	Mr. Hemant Bhargava
Designation :	Director
Address :	C1, Jeevan Jyot, Setalwad Lane , Nepean Sea Road, Mumbai - 400036, Maharashtra, India
Date of Birth/Age :	20.07.1959
Qualification :	M. A. in Economics
Date of Appointment :	24.08.2017
DIN No.:	01922717
Name :	Mr. Saurabh Agrawal
Designation :	Director
Address :	Flat No. 2803, Imperial Towers, BB Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra, India
Date of Birth/Age :	13.08.1969
Qualification :	Graduate of the Indian Institute of Technology, Roorkee. Post graduate management degree from the Indian Institute of Management, Calcutta.
Date of Appointment :	17.11.2017
DIN No.:	02144558
Name :	Mr. Kesava Menon Chandrasekhar
Designation :	Director
Address :	Flat No.2H, Great India Estates Homes, Majestic Near Nish, Akkulam Boat Club Road, Kuzhi Vila, Sree Thiruvananthapuram-695017, Kerala, India
Date of Appointment :	04.05.2017
DIN No.:	06466854

KEY EXECUTIVES

Name :	Mr. Ramesh Narayanswamy Subramanyam
Designation :	Chief Finance Officer
Address :	162, 16th Floor, Jupiter 41, Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Appointment :	29.05.2014

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PAN No.:	AANPS8972J
Name :	Mr. Hanoz Minoo Mistry
Designation :	Company Secretary
Address :	36A, Engineer's Bungalow, Block No.1 Sun Mill Road, Lower Parel, Mumbai - 400013, Maharashtra, India
Date of Appointment :	01.08.2011
PAN No.:	AAAPM3395C

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	892544226	33.00
(B) Public	1812229284	67.00
Grand Total	2704773510	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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		(A+B+C2)
A1) Indian		0.00
Any Other (specify)	892544226	33.00
Tata Sons Limited	839799682	31.05
Tata Steel Limited	39122725	1.45
Tata Investment Corporation Limited	6847842	0.25
Tata Industries Limited	4535200	0.17
Ewart Investments Limited	2229657	0.08
Tata Motors Finance Limited	9120	0.00
Sub Total A1	892544226	33.00
A2) Foreign		0.00
A=A1+A2	892544226	33.00

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	184325112	6.81
Icici Prudential Balanced Fund	127494432	4.71
Foreign Portfolio Investors	743070154	27.47
Matthews Pacific Tiger Fund	180316487	6.67
First State Investments Icvc- Stewart Investors Global Emerging Markets Leaders Fund	107804751	3.99
Stewart Investors Global Emerging Markets Leaders Fund	32329629	1.20
First State Investments Global Emerging Markets Leaders Fund, A Sub-Fund Of The First State Investments Delaware Statutory Trust	27166790	1.00
Financial Institutions/ Banks	18718815	0.69
Insurance Companies	460992926	17.04
Life Insurance Corporation of India	299273077	11.06
General Insurance Corporation of India	65562960	2.42
The New India Assurance Company Limited	63788006	2.36
Sub Total B1	1407107007	52.02
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	291420	0.01
Sub Total B2	291420	0.01
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	326439595	12.07
Individual share capital in excess of INR 0.200 Million	12565286	0.46

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NBFCs registered with RBI	54620	0.00
Overseas Depositories (holding DRs) (balancing figure)	1832300	0.07
Any Other (specify)	63939056	2.36
Bodies Corporate	15821591	0.58
Clearing Members	6203291	0.23
LLP	207113	0.01
Trusts	1741691	0.06
HUF	7377890	0.27
Non-Resident Indian (NRI)	25894403	0.96
Director or Director's Relatives	36862	0.00
IEPF	6258295	0.23
Overseas Corporate Bodies	4400	0.00
Overseas Corporate Bodies	111320	0.00
Foreign Nationals	282200	0.01
Sub Total B3	404830857	14.97
B=B1+B2+B3	1812229284	67.00

BUSINESS DETAILS

Line of Business :	The principal business of the Company is generation, transmission and distribution of electricity. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	3510	Power Supply and Transmission charges
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	3692 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • State Bank of India • Citibank N. A. • Bank of America • DBS Bank Limited • Credit Agricole S. A. • ICICI Bank Limited • HDFC Bank Limited • IDFC Bank Limited • IDBI Bank Limited • IndusInd Bank Limited • Asian Development Bank • Kotak Mahindra Bank Limited • Standard Chartered Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Secured - At Amortised Cost		
	Redeemable Non-Convertible Debentures		
	9.15% Series 2025	1218.400	1378.200
	9.15% Series 2025	1498.600	1748.000
	9.40% Series 2022	2095.800	2095.400
	10.10% Series 2018	0.000	5000.000
	10.40% Series 2018	0.000	5000.000
	Term Loans from Banks		
	HDFC Bank	10628.100	11578.100
	ICICI Bank	0.000	1230.000
	Kotak Mahindra Bank	4387.500	4775.000

State Bank of India	13291.000	9937.500
IDFC Bank.	7822.800	11279.000
Term Loans from Others		
Asian Development Bank	190.100	316.800
Indian Renewable Energy Development Agency Limited	88.000	2663.800
Technology Development Board, Department of Science and Technology, Government of India	0.000	270.000
SHORT TERM BORROWINGS		
Secured - At Amortised Cost From Banks		
Short-term Loans	0.100	0.000
Total	41220.400	57271.800

Notes

LONG TERM BORROWINGS

(i) The Debentures have been secured by a charge on movable properties and assets of the Company at Agaswadi and Visapur in Satara District of Maharashtra and Poolavadi in Tirupur District of Tamil Nadu.

(ii) The Debentures have been secured by a pari passu charge on the assets of the wind farms situated at Samana in Gujarat, Gadag in Karnataka and immovable properties in Jamnagar, Gujarat.

(iii) The Debentures have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.

(iv) The Debentures have been secured by a pari passu charge on land in Village Takve Khurd (Maharashtra) and all buildings and structures and all plant and machinery whether fixed or movable attached to the land at the thermal and hydro power stations.

(v) The Loans have been secured by pari passu charge on all movable Fixed Assets (excluding land and building), present and future (except assets of all wind projects both present and future) including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(vi) The Loans from Asian Development Bank and Indian Renewable Energy Development Agency Limited respectively have been secured by a charge on the movable and immovable properties situated at Khandke, Brahmanvel and Sadawaghapur in Maharashtra including the projects' current and future receivables.

SHORT TERM BORROWINGS

Loan from banks is secured against first pari passu charge over all current assets of the Company, present and future, with other working capital lenders, except for

	specific wind assets (for which charge has been ceded).
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Auditors :	
Name :	S R B C and Compnay LLP Chartered Accountants
Address :	12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra, India
Tel. No.:	91-22-68198000
Solicitors	Mulla and Mulla and Craigie Blunt and Caroe Cyril Amarchand Mangaldas
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Af-Taab Investment Company Limited • Tata Power Solar Systems Limited • Tata Power Trading Company Limited • Tata Power Green Energy Limited • Nelco Limited • Tatanet Services Limited ** • Maithon Power Limited • Industrial Power Utility Limited • Tata Power Renewable Energy Limited • Coastal Gujarat Power Limited • Bhira Investments Limited • Bhivpuri Investments Limited • Khopoli Investments Limited • Energy Eastern Pte. Limited ** • Trust Energy Resources Pte. Limited • Tata Power Delhi Distribution Limited • NDPL Infra Limited ** • Tata Power Jamshedpur Distribution Limited • PT Sumber Energi Andalan Tbk ** • Tata Power International Pte. Limited • Tata Ceramics Limited • Supa Windfarm Limited ** • Poolavadi Windfarm Limited ** • Nivade Windfarm Limited ** • Indo Rama Renewables Jath Limited ** • Walwhan Renewable Energy Limited ** (formerly Welspun Renewables Energy Private Limited) • Walwhan Urja Anjar Limited ** (formerly known as Walwhan Urja Anjar Private Limited and Welspun Urja Gujarat Private Limited) • Walwhan Solar AP Limited ** (formerly known as Walwhan Solar AP

	<p>Private Limited and Welspun Solar AP Private Limited)</p> <ul style="list-style-type: none"> • Walwhan Solar Raj Limited ** (formerly known as Walwhan Solar Raj Private Limited and Viraj Renewables Energy Private Limited) • Northwest Energy Private Limited. ** • Walwhan Solar Energy GJ Limited ** (formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited) • Dreisatz MySolar24 Private Limited ** • MI mySolar24 Private Limited ** • Walwhan Energy RJ Limited ** (formerly known as Walwhan Energy RJ Private Limited and Welspun Solar Rajasthan Private Limited) • Walwhan Solar MP Limited ** (formerly known as Walwhan Solar MP Private Limited and Welspun Solar Madhya Pradesh Private Limited) • Walwhan Solar MH Limited ** (formerly known as Walwhan Solar MH Private Limited and Welspun Energy Maharashtra Private Limited) • Walwhan Solar KA Limited ** (formerly known as Walwhan Solar KA Private Limited and Welspun Solar Kannada Private Limited) • Walwhan Solar PB Limited ** (formerly known as Walwhan Solar PB Private Limited and Welspun Solar Punjab Private Limited) • Walwhan Solar RJ Limited ** (formerly known as Walwhan Solar RJ Private Limited and Welspun Solar UP Private Limited) • Walwhan Wind RJ Limited ** (formerly known as Walwhan Wind RJ Private Limited and Welspun Energy Rajasthan Private Limited) • Walwhan Solar TN Limited ** (formerly known as Walwhan Solar TN Private Limited and Welspun Solar Tech Private Limited) • Walwhan Solar BH Limited ** (formerly known as Walwhan Solar BH Private Limited and formerly known as Welspun Energy Jharkhand Private Limited) • Clean Sustainable Solar Energy Private Limited ** • Walwhan Urja India Limited ** (formerly known as Welspun Urja India Limited) • Solarsys Renewable Energy Private Limited ** • Chirasthayee Saurya Limited ** • Nelco Network Products Limited ** • Vagarai Windfarm Limited ** • TP Ajmer Distribution Limited ** • Far Eastern Natural Resources LLC ** <p>** Through Subsidiary Companies</p>
Employment Benefit Funds :	<ul style="list-style-type: none"> • Tata Power Superannuation Fund • Tata Power Gratuity Fund • Tata Power Consolidated Provident Fund
Associate Companies :	<ul style="list-style-type: none"> • Tata Projects Limited • Yashmun Engineers Limited • Dagacchu Hydro Power Corporation Limited • Tata Communications Limited

Joint Venture Companies :	<ul style="list-style-type: none"> • Cennergi Pty. Ltd. ** • Mandakini Coal Company Limited • Tubed Coal Mines Limited • Itezhi Tezhi Power Corporation • Adjaristsqali Georgia LLC ** • LTH Milcom Private Limited • Powerlinks Transmission Limited • Industrial Energy Limited • Dugar Hydro Power Limited ** Joint Ventures of Subsidiaries
Promoters holding together with its Subsidiary more than 20% :	Tata Sons Limited
Subsidiaries and Jointly Controlled Entities of Promoters (where transactions have taken place during the year and previous year / balances outstanding) :	<ul style="list-style-type: none"> • Ewart Investments Limited • Infiniti Retail Limited • Sir Dorabji Tata Trust • Sir Ratan Tata Trust • Taj Air Limited • Tata AG, Zug • Tata AIG General Insurance Company Limited • Tata Business Support Services Limited • Tata Capital Financial Services Limited • Tata Consultancy Services Limited • Tata Consulting Engineers Limited • Tata Industries Limited • Tata Interactive Systems AG • Tata Investment Corporation Limited • Tata Realty and Infrastructure Limited • Tata Teleservices Limited • TC Travel and Services Limited • THDC Management Services Limited (formerly THDC Facility Management Limited)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000000	Equity Shares	INR 1/- each	INR 3500.000 Million
22900000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 2290.000

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			Million
	Total		INR 5790.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
2761700970	Equity Shares [including 2832060 shares (31st March, 2017 - 2832060 shares, 1st April, 2016 - 2976172 shares) not allotted but held in abeyance, 4402700 shares cancelled pursuant to a Court Order and 48040400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	INR 1/- each	INR 2761.700 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2704773510	Equity Shares fully Paid-up [excluding 2832060 shares (31st March, 2017 - 2832060 shares, 1st April, 2016 - 2976172 shares) not allotted but held in abeyance, 4402700 shares cancelled pursuant to a Court Order and 48040400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay].	INR 1/- each	INR 2704.800 Million
	Less: Calls in arrears [including INR 0.100 Million (31st March, 2017 - INR 0.100 Million, 1st April, 2016 - INR 0.100 Million) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited]		INR 0.400 Million
	Add: Equity Shares forfeited - Amount paid		INR 0.600 Million
	Total		INR 2705.000 Million

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Number of Shares	Amount
---------------	------------------	--------

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At the beginning of the year	2706425810	2705.000
Issued during the year	--	--
Outstanding at the end of the year	2706425810	2705.000

b. Terms/rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of INR 1/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Number of Shares	% holding
Equity Shares of INR 1/- each fully paid		
Tata Sons Limited	839799682	31.05
Life Insurance Corporation of India	317960364	11.76
Matthews Pacific Tiger Fund	177949592	6.58

d. Unsecured Perpetual Securities

Particulars	31.03.2018 (INR in Million)
11.40% Unsecured Perpetual Securities	15000.000
Add: Issued during the year	0.000
Total	15000.000

In an earlier year the Company had raised INR 15000.000 Million through issue of Unsecured Perpetual Securities (the "Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are 11.40% with a step up provision if the Securities are not called after 10 years (Year 2022). The distribution on the Securities may be deferred at the option of the Company, if during the six months preceding the relevant distribution payment date, the Company has made no payment on, or redeemed or repurchased, any securities ranking pari passu with, or junior to the instrument. As these Securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2705.000	2705.000	2704.800
(b) Reserves & Surplus	127180.300	163214.700	150799.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Unsecured Perpetual Securities	15000.000	15000.000	15000.000
Total Shareholders' Funds (1) + (2)	144885.300	180919.700	168504.600
(3) Non-Current Liabilities			
(a) long-term borrowings	81238.400	88478.600	89836.200
(b) Deferred tax liabilities (Net)	2359.900	14688.800	15439.400
(c) Other long term liabilities	2912.300	2193.200	2104.400
(d) long-term provisions	1821.000	1707.500	1515.700
Total Non-current Liabilities (3)	88331.600	107068.100	108895.700
(4) Current Liabilities			
(a) Short term borrowings	43264.600	23919.800	15070.900
(b) Trade payables	11266.800	13818.000	12963.800
(c) Other current liabilities	77118.000	82069.900	39975.300
(d) Short-term provisions	154.400	529.500	735.900
Total Current Liabilities (4)	131803.800	120337.200	68745.900
TOTAL	365020.700	408325.000	346146.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78735.500	83583.000	82515.300
(ii) Intangible Assets	931.800	1898.700	1405.400
(iii) Capital work-in-progress	4187.800	6661.900	4857.200
(iv) Intangible assets under development	0.000	2546.800	2097.000
(b) Non-current Investments	183824.500	223403.100	140317.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	220.900	228.200	36444.500
(e) Other Non-current assets	18572.700	25916.600	27678.500
Total Non-Current Assets	286473.200	344238.300	295315.000

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(2) Current assets			
(a) Current investments	100.000	1300.800	2.200
(b) Inventories	4742.200	6710.900	6890.500
(c) Trade receivables	11578.100	14205.800	12429.900
(d) Cash and cash equivalents	584.200	1563.500	458.900
(e) Short-term loans and advances	4022.500	0.000	1060.000
(f) Other current assets	57520.500	40305.700	29989.700
Total Current Assets	78547.500	64086.700	50831.200
TOTAL	365020.700	408325.000	346146.200

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	75365.900	69241.600	86969.400
	Other Income	9293.400	9947.200	9052.700
	TOTAL	84659.300	79188.800	96022.100
Less	EXPENSES			
	Cost of power purchased	4120.500	4665.200	7850.600
	Cost of Fuel	27764.000	23428.300	25504.200
	Cost of Components Consumed	0.000	0.000	3976.600
	Transmission charges	2798.800	2213.000	2629.600
	Employees benefits expense	5966.900	6310.200	6484.700
	Regulatory income/(expense) (net)	2360.000	2320.000	4380.000
	Regulatory income/(expense) (net) in respect of earlier years	0.000	(770.000)	(565.900)
	Exceptional Items	44374.000	6514.500	0.000
	Other expenses	8775.200	10117.700	10913.600
	TOTAL	96159.400	54798.900	61173.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(11500.100)	24389.900	34848.700
Less	FINANCIAL EXPENSES	14313.800	13187.600	11461.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(25813.900)	11202.300	23387.500
Less	DEPRECIATION/ AMORTISATION	6632.100	6050.000	6044.600
	PROFIT/ (LOSS) BEFORE TAX	(32446.000)	5152.300	17342.900

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Less	TAX	(940.800)	1176.900	3793.000
	PROFIT/ (LOSS) AFTER TAX	(31505.200)	3975.400	13549.900
	EARNINGS IN FOREIGN CURRENCY	3980.000	3400.000	2000.000
	Earnings / (Loss) Per Share (INR)	(12.05)	1.06	4.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	41211.300	52638.100	7384.700
Cash flow from/(used in) operations	29402.600	23369.200	30880.000
Net Cash Flows from/(used) in Operating Activities	27666.800	21207.800	29472.500

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			19456.800
Total Expenditure			13737.200
PBIDT (Excluding Other Income)			5719.600
Other Income			2029.300
Operating Profit			7748.900
Interest			3440.700
Exceptional Items			12129.900
PBDT			16438.100
Depreciation			1570.500
Profit Before Tax			14867.600
Tax			3193.300
Provisions and contingencies			NA
Profit After Tax			11674.300
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			11337.700

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	56.07	74.88	52.17
Account Receivables Turnover (Income / Sundry Debtors)	6.51	4.87	7.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	998.03	1081.10	602.73
Inventory Turnover (Operating Income / Inventories)	(2.43)	3.63	5.06
Asset Turnover (Operating Income / Net Fixed Assets)	(0.14)	0.26	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.70	0.64	0.48
Debt Equity Ratio (Total Liability / Networth)	1.14	0.91	0.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	0.67	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.52	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	(0.80)	1.85	3.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(41.80)	5.74	15.58
Return on Total Assets [(PAT / Total Assets) * 100]	%	(8.63)	0.97	3.91

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	(21.74)	2.20	8.04
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.60	0.53	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.56	0.48	0.64
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.44	0.49
G-Score Ratio Debt (Debts / Equity Capital)	61.26	61.01	41.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.60	0.53	0.74

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

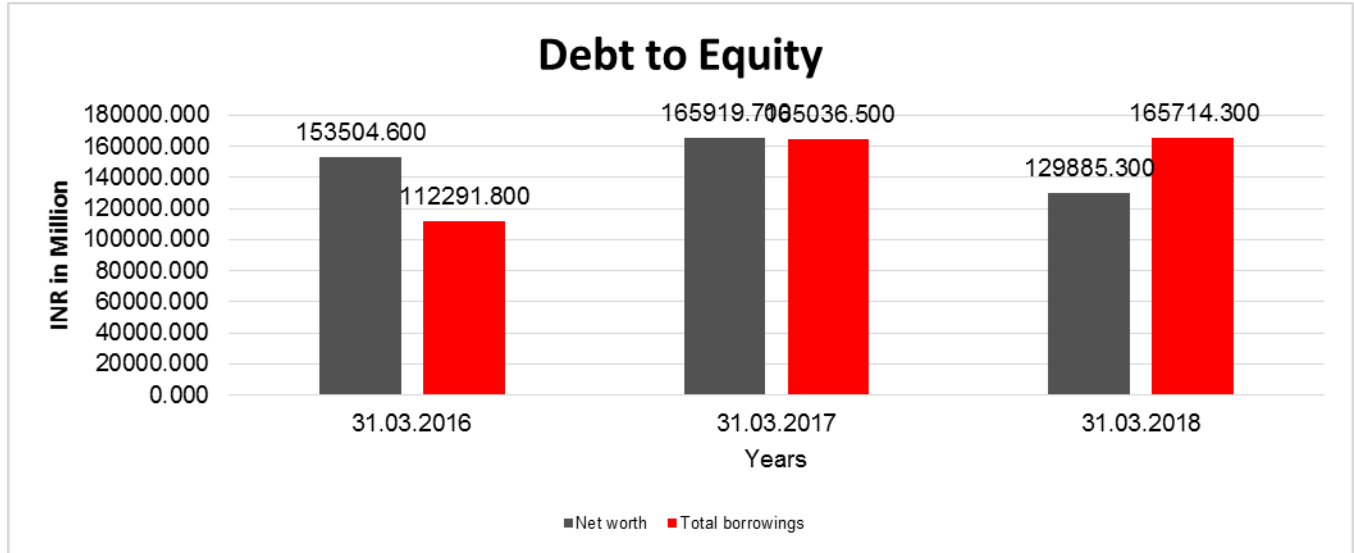
Face Value	INR 1.00/-
Market Value	INR 75.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

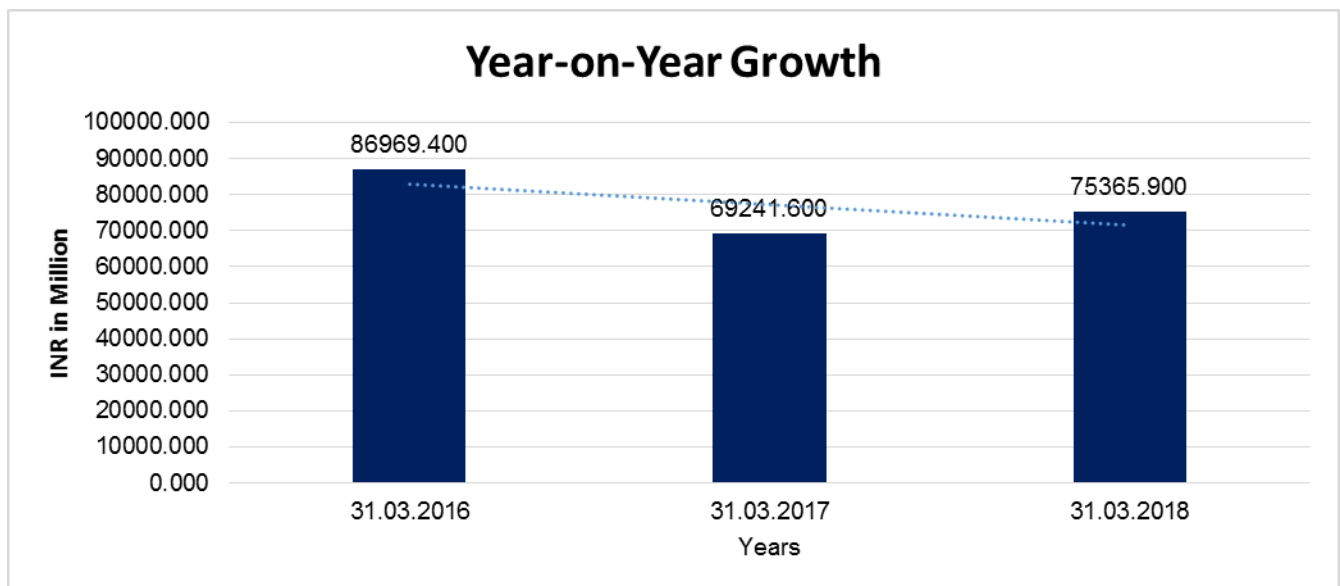
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	2704.800	2705.000	2705.000
Reserves & Surplus	150799.800	163214.700	127180.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Unsecured Perpetual Securities	15000.000	15000.000	15000.000
Net worth	153504.600	165919.700	129885.300
Long-term borrowings	89836.200	88478.600	81238.400
Short term borrowings	15070.900	23919.800	43264.600
Current Maturities of Long term debt	7384.700	52638.100	41211.300
Total borrowings	112291.800	165036.500	165714.300
Debt/Equity ratio	0.732	0.995	1.276

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YEAR-ON-YEAR GROWTH

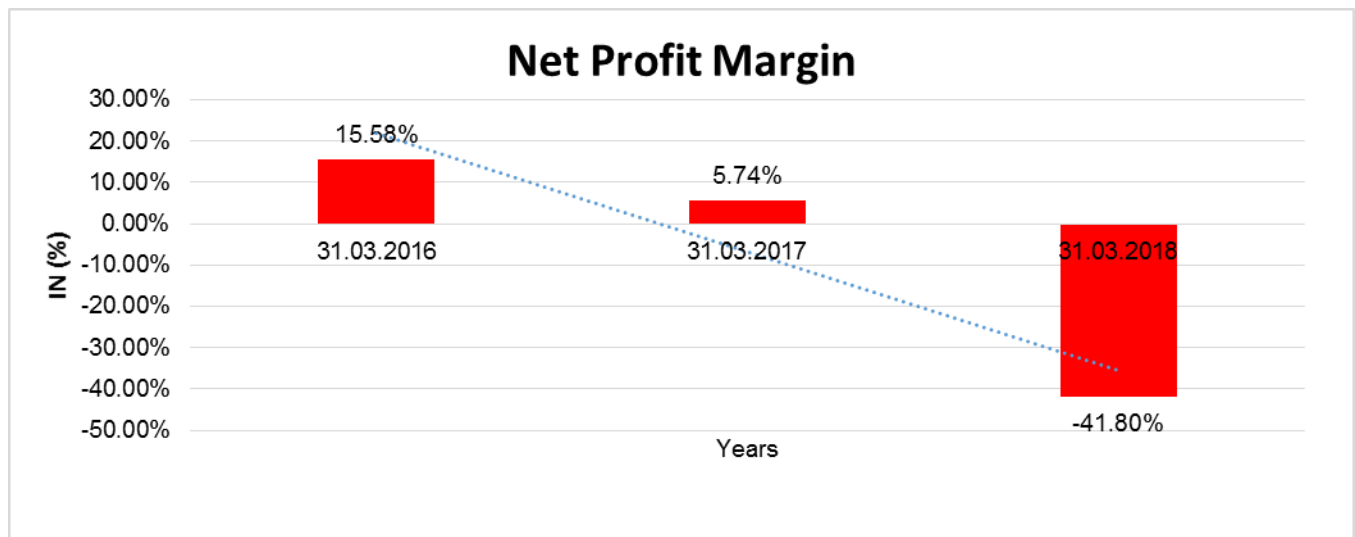
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	86969.400	69241.600	75365.900
		(20.384)	8.845



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	86969.400	69241.600	75365.900
Profit / (Loss)	13549.900	3975.400	(31505.200)
	15.58%	5.74%	(41.80%)



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2705.000	2705.000
(b) Reserves & Surplus	149897.000	129440.500
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Unsecured Perpetual Securities	15000.000	15000.000
(4) Non controlling interest	20152.900	18689.900
Total Shareholders' Funds (1) + (2)	187754.900	165835.400
(5) Non-Current Liabilities		
(a) long-term borrowings	223563.100	251429.600
(b) Deferred tax liabilities (Net)	5165.600	17511.400
(c) Other long term liabilities	38070.900	36333.300

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(d) long-term provisions		3000.000	2706.800
Total Non-current Liabilities (3)		269799.600	307981.100
(6) Current Liabilities			
(a) Short term borrowings		188272.800	162797.900
(b) Trade payables		56308.200	55645.700
(c) Other current liabilities		133302.900	134870.900
(d) Short-term provisions		1934.400	2076.900
Total Current Liabilities (4)		379818.300	355391.400
TOTAL		837372.800	829207.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		432566.700	432329.300
(ii) Intangible Assets		32246.500	33593.700
(iii) Capital work-in-progress		16526.000	19232.400
(iv) Intangible assets under development		0.000	2546.800
(b) Non-current Investments		8811.100	12791.400
(c) Deferred tax assets (net)		832.400	915.300
(d) Long-term Loan and Advances		764.800	771.600
(e) Other Non-current assets		136974.300	126893.200
Total Non-Current Assets		628721.800	629073.700
(2) Current assets			
(a) Current investments		4361.600	10977.800
(b) Inventories		16230.800	15995.600
(c) Trade receivables		29789.800	40200.400
(d) Cash and cash equivalents		11857.800	9543.000
(e) Short-term loans and advances		7206.700	6554.400
(f) Other current assets		139204.300	116863.000
Total Current Assets		208651.000	200134.200
TOTAL		837372.800	829207.900

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	293312.200	275875.900
	Other Income	4326.900	5859.000
	TOTAL	297639.100	281734.900
Less	EXPENSES		

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	Cost of power purchased		80042.300	82189.900
	Raw material consumed		1816.800	264.000
	Cost of Fuel		100098.600	86923.900
	Raw material Consumed		7489.700	10096.700
	Employees benefits expense		13819.200	12611.100
	Transmission charges		2819.900	2241.300
	(Increase)/Decrease in stock in trade and work in progress		(85.100)	283.400
	Regulatory income/(expense) (net)		4098.500	3784.400
	Regulatory income/(expense) (net) in respect of earlier years		0.000	(770.000)
	Exceptional Items		(11025.300)	6514.500
	Share of net profit of associates and joint ventures		(15539.100)	(12257.900)
	Other expenses		23741.100	22177.600
	TOTAL		207276.600	214058.900
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		90362.500	67676.000
Less	FINANCIAL EXPENSES		37229.900	33649.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		53132.600	34026.400
Less	DEPRECIATION/ AMORTISATION		23981.000	19555.900
	PROFIT/ (LOSS) BEFORE TAX		29151.600	14470.500
Less	TAX		2360.500	3474.200
	PROFIT/ (LOSS) AFTER TAX		26791.100	10996.300
	Earnings / (Loss) Per Share (INR)		8.74	2.90

LEGAL CASE

**CASE DETAILS
BENCH:-BOMBAY**

Presentation Date:-		27/03/2017					
Lodging No.:-	CHSL/477/2017	Filing Date:-	27/03/2017	Reg. No.:-	CHS/411/2017	Reg. Date:-	04/04/2017
Main Matter							
Lodging No.:-	SL/1105/2016			Reg No.:-	S/192/2017		

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Petitioner:-		PRAMOD PREMCHAND SHAH AND 5 ORS	
Respondent:-		TATA POWER COMPANY LTD	
Resp.Adv.:-		DIPESH SIROYA (I162)	
District:-	MUMBAI		
Bench:-	SINGLE		
Status:-	Pre-Admission	Category:-	CHAMBER SUMMONS.
Last Date:-	13/04/2017	Stage:-	
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act :-	Code of Civil Procedure 1908		

**CASE DETAILS
BENCH:-BOMBAY**

Presentation Date:-		22/04/2016					
Lodging No.:-	SL/429/2016	Filing Date:-	22/04/2016	Reg. No.:-	S/563/2016	Reg. Date:-	04/07/2016
Petitioner:-		PILOO FALI BOMANJEE AND PERVIN RUSTOM TATA					
Respondent:-		TATA POWER CO.LTD.					
Petn.Adv.:-		J P DURVE (I15276)					
Resp.Adv.:-		DASTUR KALAMBI AND ASSOCIATES (I14003)					
District:-	MUMBAI						
Bench:-		SINGLE					
Status:-	Pre-Admission	Category:-	SPECIFIC PERFORMANCE SUIT				
Act :-	Code of Civil Procedure 1908						

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The 'Company' is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago.

The Company has an installed generation capacity of 2,804 MW in India and a presence in all the segments of the power sector viz. Fuel and Logistics, Generation (thermal, hydro, solar and wind), Transmission and Distribution.

MANAGEMENT DISCUSSION AND ANALYSIS

STRATEGIC FOCUS OF TATA POWER

The Company is an integrated player across the value chain of power business allowing it to capitalize on market opportunities in all segments. The key growth areas for the Company have been identified in generation capacity with a focus on renewables, transmission, distribution and new & value added businesses.

With a proactive view on India's national commitments and keeping in mind the vision of Tata Group's founder to provide reliable, affordable and clean power, the Company, as part of its Strategic Intent 2025, plans to maintain a

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portfolio of options spread across its focus geographies for its generation mix and also plans to have 40-50% of its generation capacity from non-fossil fuel based sources (renewable and hydropower) by 2025, thus going beyond the national goals for clean power generation.

The Company has been making efforts to simplify, synergize and scale up its businesses in order to maximize value for its stakeholders:

Simplify: The Company is making efforts to simplify its structure by reducing the number of entities and cross holdings. The Company will build focus on few but important growth areas and evaluate exiting sub-scale assets/non-core investments. This will help the Company respond and react faster and bring agility.

• **Synergize:** The Company will leverage its internal competencies by restructuring the organization to gear up for the future. Further, the Company will seek to capitalize on the synergies existing within the Tata group to support its strategic plans. The Company is privileged to have a large and unique ecosystem to leverage ideas, knowledge, expertise and scale as well as work together to create disruptions.

Scale: The Company has a presence in many areas of the energy value chain which have potential to scale. Some of them present a significant opportunity for growth where the Company will look to scale-up through investment, consolidation and collaboration. To unlock this growth, the Company will take measures to reduce debt on the balance sheet and re-organise businesses.

INDUSTRY DEVELOPMENTS

The 2018 Global Economics Prospect (GEP) released by the World Bank projects that India's GDP will grow by 7.3% in 2018-19 and by 7.5% for the next two years. Also, according to the Central Electricity Authority (CEA), the electricity demand in the country will grow at 7.1% (CAGR) between FY17 and FY22, driven primarily by industrial demand which is expected to pick up owing to the 'Make in India' initiative of the Government.

Further, the demand is expected to increase on account of rural households which do not have access to power today. It is estimated that about 18% of the rural households (source: Saubhagya dashboard published by Ministry of Power (MoP)) in India do not have access to power. At an all-India level, the country's per capita consumption at ~1100 kWh/year is much lower than the global average of ~3200 kWh/year (as per World Bank in 2014).

There is a substantial government push to establish renewable power generation capacity to meet the 175 GW target by 2022. There have been aggressive bids in the recent auctions to develop new renewable power projects. India's solar tariffs have dropped by as much as 0% to ` 2.44/unit in FY18 as compared to ` 4.3/unit in FY15. At the same time, coal being an abundant resource in India, is expected to remain a significant fuel source in the country's quest for providing power to all.

The market structure can undergo long-term changes on account of technological advancements such as the introduction of utility-scale storage systems and higher proliferation of distributed generation resources like rooftop solar.

GENERATION

The installed generating capacity in the country as on 31st March 2018, was 336 GW. This does not include nearly 60 to 90 GW of captive generation capacity. Grid connected capacity addition during FY18 was 20 GW as

compared to 17 GW during the previous financial year. The generation portfolio mix continued to increase in renewable-based capacities. The rapid increase in renewables along with energy efficiency drive led by Energy Efficiency Services Limited (EESL) has had an impact of ~7.6 GW reduction in the peak demand and has led to lower plant utilization for thermal generating stations.

OPPORTUNITIES AND OUTLOOK

The Indian market continues to remain the primary focus of business for the Company. Currently, 4.9% (530 MW) of the Company's generation capacity is based in international geographies with another 187 MW under execution. As mentioned earlier in the Strategic Intent, the Company has plans to grow in the areas of Renewable Generation, T&D and New & Value Added Businesses.

RENEWABLE GENERATION

The Company has refrained from taking undue risks of making aggressive bids, as it is expected that there would be sufficient growth opportunities (both organic and inorganic) in the future, with a more reasonable and acceptable risk profile.

TRANSMISSION

The Company continuously pursues the expansion of its transmission network in the Mumbai and Delhi License Areas. It also keenly tracks any growth opportunities in the transmission sector and reviews each such opportunity for risks and rewards. The Company shall also pursue viable M&A opportunities through its investment platform.

DISTRIBUTION

With growing focus on improving the state of distribution business, some states have been adopting an input based Distribution Franchisee (DF) model. The Company constantly evaluates such opportunities. The Company continues to track developments with respect to amendments to EA, 2003, which might create opportunities in the electricity supply business.

NEW AND VALUE ADDED BUSINESSES

The Company is looking at scaling up its valueadded businesses, i.e., businesses with little or no capital investment (power trading, O&M services, solar EPC), and is also evaluating opportunities in emerging business areas such as Decentralized Distributed Generation (DDG), rooftop solar, utility-scale storage solutions and battery charging solutions for electric vehicles. In August 2017, Tata Power installed Mumbai's first EV charging station at Vikhroli, Mumbai. This was followed up by further installations which helped make the city 'EV Ready' for the future. The Company also intends to pursue opportunities for putting up charging facilities across India to cater to future demand from EVs.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Unsecured - At Amortised Cost		

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Redeemable Non-Convertible Debentures		
10.75% Series 2072	14904.500	14888.000
9.30% Series 2023	4990.000	4988.500
9.48% Series 2019	4998.100	4997.000
7.99% Series 2024	14955.500	0.000
Term Loans from Banks		
ICICI Bank.	0.000	6050.000
Deferred Payment Liabilities		
Sales Tax Deferral	170.000	283.300
Short-term borrowings		
Unsecured - At Amortised Cost		
From Banks		
Buyer's Line of Credit	3388.400	4090.000
Term Loans	8000.000	0.000
Bank Overdraft	954.800	3.200
From Related Parties	1250.000	0.000
From Others	29671.300	19826.600
Commercial Paper [maximum amount outstanding during the year is INR 36500.000 Million (31st March, 2017 - INR 30000.000 Million)]		
Total	83282.600	55126.600

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G87847596	100178306	KOTAK MAHINDRA BANK LIMITED	14/05/2018	-	2500000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
2	G28991792	100064829	SBICAP TRUSTEE COMPANY LIMITED	17/11/2016	-	2000000000.0	202, Maker Towers E, Cuffe Parade, Mumbai-400005, Maharashtra, India
3	G01576339	100020125	HDFC BANK LIMITED	19/01/2016	-	2500000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
4	C67950097	10598263	SBICAP TRUSTEE	14/10/2015	-	880000000.0	202, Maker Towers E, Cuffe Parade, Mumbai-400005, Maharashtra, India

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			COMPANY LIMITED				
5	G14029359	10598261	SBICAP TRUSTEE COMPANY LIMITED	14/10/2015	29/09/2016	2160000000.0	202, Maker Towers E, Cuffe Parade, Mumbai-400005, Maharashtra, India
6	C82400714	10584922	ICICI BANK LIMITED	23/07/2015	10/02/2016	2800000000.0	Landmarkrace Course Circle, Alkapuri, Vadodara-390015, Gujarat, India
7	C69908408	10577058	IDFC BANK LIMITED	05/06/2015	26/10/2015	2500000000.0	KRM Tower, 8 th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India
8	C51485845	10564962	KOTAK MAHINDRA BANK LIMITED	30/03/2015	-	2500000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
9	C39264825	10540687	SBICAP TRUSTEE COMPANY LIMITED	22/12/2014	-	3950000000.0	202, Maker Towers E, Cuffe Parade, Mumbai-400005, Maharashtra, India
10	C45553310	10552955	IFCI LIMITED	23/07/2014	-	2000000000.0	IFCI Tower, 61, Nehru Place, New Delhi-110019, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Claims against the Company not acknowledged as debts consists of		
(i) Demand including interest and penalty disputed by the Company relating to Entry tax claims for the financial years 2005-06 to 2013-14.	20351.800	19674.300
(ii) Disallowance of carrying cost and other costs by Appellate Tribunal for Electricity (ATE) has been disputed by the Company. Based on legal opinions (the Company has a strong case), the Company has filed Special Leave Petition (SLP) with the Supreme Court.	2690.000	2690.000
(iii) Custom duty claims (including interest and penalty) disputed by the Company relating to applicability and classification of coal [Payment made under protest against these claims of INR Nil (31st March, 2017 - INR 1355.200 Million, 1st April, 2016 - INR 1355.200 Million)].	344.900	1700.100
(iv) Demand disputed by the Company relating to Service tax on transmission charges collected for July 2012 to June 2017.	3752.900	Nil

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(v) (a) Way Leave fees (including interest) claims disputed by the Company relating to rates charged.	352.900	841.800
(b) Demand towards periodic revision in lease rent disputed by the Company.	1500.000	1500.000
(vi) Rates, Cess, Excise and Custom Duty claims disputed by the Company.	249.700	380.100
(vii) Octroi claims disputed by the Company, in respect of octroy exemption claimed by the Company.	50.300	50.300
(viii) Compensation disputed by private land owners on private land acquired under the provisions of Maharashtra Industrial Development Act, 1961.	220.000	220.000
(ix) Other claims against the Company not acknowledged as debts.	441.300	454.600
Notes:		
1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.		
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.		
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome can be recovered from consumers.		
b) Other Contingent Liabilities		
Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed) including interest demanded INR Nil (31st March, 2017 - INR 11.700 Million, 1st April, 2016 - INR 11.700 Million)].	6256.600	2596.900

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars			Quarter ended 30.06.2018 Audited MUs
Generation			3034
Sales			3205

(INR In Million)

Particulars			Quarter ended 30.06.2018 Audited
INCOME FROM OPERATIONS			
Revenue from operations			19456.800
Other Income			2029.300
Total Income from Operations			21486.100
EXPENSES			
Cost of power purchased			1491.400
Cost of fuel			7349.000
Transmission charges			804.500

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Employee benefits expense			1453.200
Finance Costs			3440.700
Depreciation and Amortization expenses			1570.500
Other Expenses			1621.900
Total Expenses			17731.200
Profit/(Loss) before rate regulated activities, Exceptional items and Tax			3754.900
Regulatory Income/Expenses (net)			(1017.200)
Profit / (Loss) before Exceptional items and tax			2737.700
Exceptional items			12129.900
Profit / (Loss) before Tax			14867.600
Tax Expense			
Current tax			735.200
Deferred tax			2956.300
Deferred tax (Recoverable) / (Payables)			(498.200)
Net Profit / (Loss) for the period from continuing operations			11674.300
Profit / (Loss) before tax from discontinued operations			(513.000)
Tax expenses on discontinued operations			(176.400)
Net Profit / (Loss) for the period from discontinued operations			(336.600)
Profit for the period			11337.700
Other Comprehensive Income/Expenses			(131.700)
Items that will not be reclassified to profit or loss			--
Tax relating to items that will not be reclassified to profit or loss			--
Other Comprehensive Income/Expenses			(131.700)
Total Comprehensive Income			11206.000
Paid-up Equity Share Capital (Face value INR 1/- per share)			2705.000
Reserves (excluding Revaluation Reserve)			
Earnings per Share from continuing operations (excluding regulatory income/expense) net (of INR 1 /- each) (Not annualized for quarters) Basic /diluted			4.45
Earnings per Share from continuing operations (including regulatory income/expense) net (of INR 1 /- each) (Not annualized for quarters) Basic /diluted			4.21
Earnings per Share from discontinued operations (of INR 1 /- each) (Not annualized for quarters) Basic /diluted			(0.12)
Earnings per Share from (Total operations including regulatory income (of INR 1 /- each) (Not annualized for quarters) Basic /diluted			4.09

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(INR In Million)		
	Quarter ended		
			30.06.2018
			Audited
1. Segment Revenue			
Power Business			18034.500
Others			405.100
Total			18439.600
Less: Inter – segment revenue			--
Total segment revenue			18439.600
Discontinued operations			202.200
Revenue income from operations (Including regulatory income/ Expense)			18641.800
2. Segment Results			
Profit/ (loss) before tax and interest			
Power Business			4162.300
Others			152.000
Total segment results			4314.300
Less: Finance Costs			(3440.700)
Less: Exceptional items – Unallocable			12129.900
Add: Unallocable Income/ Expense (Net)			1864.100
Profit Before Tax from continuing operations			14867.600
Profit/(Loss) before tax from discontinued operations			(513.000)
Segment Assets			
Power Business			138794.800
Others			1351.700
Unallocable			196705.200
Asset classified as held for sale			20488.300
Total Assets			357340.000
Segment Liabilities			
Power Business			34262.200
Others			2159.700
Unallocable			155349.100
Liabilities classified as held for sale			10029.400
Total Liabilities			201800.400

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RECONCILIATION OF REVENUE

Particulars	(INR In Million)		
	Quarter ended		
			30.06.2018
			Audited
Revenue from operations			19456.800
Add/Less: Regulatory Income / expenses (net)			(1017.200)
Total segment revenue			18439.600
Discontinued operations			202.200
Total segment revenue			18641.800

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2018.

2. During the quarter ended June 30, 2018, the Company has sold investments in Tata Communications Limited and Panatone Finvest Limited (associate companies), which were classified as assets held for sale in the previous year. The resultant gain on sale of investments of INR 12130.000 million has been disclosed as an exceptional income in the financial results.

3. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 01, 2018. Application of ind AS 115 does not have any significant impact on retained earnings as at April 01, 2017 and financial results of the Company.

4. The shareholders have approved schemes of arrangement for transfer of 499.5 MW clean energy assets of the Company to wholly owned subsidiaries, as "going concerns" on a slump sale basis. The necessary documents have been filed with the National Company Law Tribunal for its approval.

The effect of the schemes would be recognized on receipt of statutory approvals.

5. During the year ended March 31, 2018, the Company had approved sale of its Strategic Engineering Division to Tata Advanced Systems Limited (a wholly owned subsidiary of Tata Sons Limited) as a going concern on slump sale basis, subject to regulatory and shareholders' approvals. Accordingly, the financial results for the quarter ended June 30, 2017 for this business have been restated and disclosed as Discontinued Operations.


6. Figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full year ended March 31, 2018 and the restated figures of nine months ended December 31, 2017.

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

FIXED ASSETS:

- Land
- Building

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- Roads, Railway sidings, crossings
 - Plant and Equipment
 - Furniture and Fixture
 - Office Equipment
 - Ships
 - Helicopters
- 

CMT REPORT (Corruption Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.97
UK Pound	1	INR 92.31
Euro	1	INR 82.79

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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