



3rd February 2023
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER

Dear Sirs,

Outcome of the Board Meeting

Pursuant to Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, ('Listing Regulations'), we forward herewith the Audited Standalone Financial Results along with Auditor's Report and Unaudited Consolidated Financial Results along with Limited Review Report of the Company for the quarter and nine months ended 31st December 2022, which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

Further, in terms of Regulation 54 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, we are enclosing herewith the Security Cover Certificate.

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 4:00 p.m. (IST).

The above announcements are also being made available on the Company's website at www.tatapower.com.

The Trading Window for the Company's Equity shares was closed from 25th December 2022 and will reopen on 6th February 2023.

This is for your information and record.

Yours faithfully,
For The Tata Power Company Limited

H. M. Mistry
Company Secretary

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as per Annexure 1.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review / audit reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Tata Power Company Limited

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6. The accompanying Statement includes the audited / unaudited interim financial results / statements and other financial information, in respect of:

- 2 subsidiaries, whose audited / unaudited interim financial results / statements include total revenues of Rs. 2,156.92 crores and Rs. 8,392.10 crores, total net profit after tax of Rs. 105.70 crores and Rs. 339.67 crores and total comprehensive income of Rs. 105.58 crores and Rs. 339.29 crores, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
- 2 associates and 4 joint ventures, whose audited / unaudited interim financial results / statements include Group's share of net profit of Rs. 949.69 crores and Rs. 2,846.10 crores and Group's share of total comprehensive income of Rs. 949.26 crores and Rs. 2,850.30 for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results / financial statements, other financial information have been audited / reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements / financial information / financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these associates and joint ventures are located outside India whose financial results / financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results / statements and other unaudited financial information in respect of:

- 25 subsidiaries, whose interim financial results / statements and other financial information reflect, total revenues of Rs. 84.20 crores and Rs. 189.33 crores, total net (loss) after tax of Rs. (8.10) crores and Rs. (32.38) crores and total comprehensive (loss) of Rs. (8.07) crores and Rs. (32.38) crores, for the quarter ended December 31, 2022 and the period ended on that date respectively.
- 3 associates and 8 joint ventures, whose interim financial results / statements includes the Group's share of net profit of Rs. 0.51 crores and Rs. 2.69 crores and Group's share of total comprehensive income of Rs. 0.51 crores and Rs. 2.69 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively.



S R B C & CO LLP

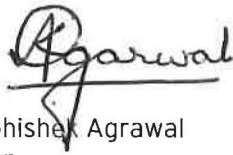
Chartered Accountants

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The unaudited interim financial statements / financial information / financial results and other unaudited financial information of the these subsidiaries, joint ventures and associates have not been audited / reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statement / financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Abhishek Agrawal
Partner

Membership No.: 112773
UDIN: 23112773BGRIDD9987
Mumbai
February 03, 2023



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Annexure - 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Tata Power Trading Company Limited	India
2	Nelco Limited	India
3	Maithon Power Limited	India
4	Tata Power Renewable Energy Limited	India
5	TP Renewable Microgrid (Formerly known as Industrial Power Utility Limited)	India
6	Bhira Investments Limited	Singapore
7	Bhivpuri Investments Limited	Mauritius
8	Khopoli Investments Limited	Mauritius
9	Tata Power Delhi Distribution Limited	India
10	Tata Power Jamshedpur Distribution Limited	India
11	Tata Power International Pte. Limited	Singapore
12	TP Ajmer Distribution Limited	India
13	TP Central Odisha Distribution Limited	India
14	TP Western Odisha Distribution Limited	India
15	TP Southern Odisha Distribution Limited	India
16	TP Northern Odisha Distribution Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Tatanet Services Limited (merged with Nelco Limited)	India
3	Nivade Windfarms Limited	India
4	Poolavadi Windfarms Limited	India
5	TP Wind Power Limited (Formerly known as Indo Rama Renewables Jath Limited)	India
6	Walwhan Renewable Energy Limited	India
7	Clean Sustainable Solar Energy Private Limited	India
8	Dreisatz Mysolar24 Private Limited	India
9	MI Mysolar24 Private Limited	India
10	Northwest Energy Private Limited	India
11	Solarsys Renewable Energy Private Limited	India
12	Walwhan Solar Energy GJ Limited	India
13	Walwhan Solar Raj Limited	India
14	Walwhan Solar BH Limited	India
15	Walwhan Solar MH Limited	India
16	Walwhan Wind RJ Limited	India
17	Walwhan Solar AP Limited	India
18	Walwhan Solar KA Limited	India
19	Walwhan Solar MP Limited	India
20	Walwhan Solar PB Limited	India
21	Walwhan Energy RJ Limited	India
22	Walwhan Solar TN Limited	India
23	Walwhan Solar RJ Limited	India
24	Walwhan Urja Anjar Limited	India
25	Chirasthayee Saurya Limited	India



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The Tata Power Company Limited

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No	Name of Entities	Country of Incorporation
26	Nelco Network Products Limited	India
27	Vagarai Windfarm Limited	India
28	TP Solapur Limited	India
29	TP Kirnali Limited	India
30	Walwhan Urja India Limited	India
31	Far Eastern Natural Resources LLC	Russia
32	Trust Energy Resources Pte. Limited	Singapore
33	TP Solar Limited	India
34	TP Nanded Limited	India
35	TP Green Nature Limited	India
36	TP Adhrit Solar Limited	India
37	TP Arya Saurya Limited	India
38	TP Saurya Bandita Limited	India
39	TP Ekadash Limited	India
40	TP Solapur Solar Limited	India
41	TP Akkalkot Renewable Limited	India
42	TP Kirnali Solar Limited	India
43	TP Saurya Limited	India
44	Supa Windfarms Limited	India
45	TP Roofurja Renewables Limited	India
46	TP Solapur Saurya Limited	India
47	Tata Power Solar Systems Limited	India
48	Tata Power Green Energy Limited	India
49	TP Govardhan Creatives Limited	India
50	TP Narmada Solar Limited	India
51	TP Bhaskar Renewables Limited	India
52	TP Atharva Solar Limited	India
C	Joint Ventures (Direct)	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India
D	Joint Ventures (Indirect)	
1	PT Kaltim Prima Coal	Indonesia
2	IndoCoal Resources (Cayman) Limited	Cayman Islands
3	PT Indocoal Kaltim Resources	Indonesia
4	Candice Investments Pte. Limited	Singapore
5	PT Nusa Tambang Pratama	Indonesia
6	PT Marvel Capital Indonesia	Indonesia
7	PT Dwikarya Prima Abadi	Indonesia
8	PT Kalimantan Prima Power	Indonesia
9	PT Baramulti Sukessarana Tbk	Indonesia
10	IndoCoal KPC Resources (Cayman) Limited	Indonesia
11	Resurgent Power Ventures Pte Limited	Singapore



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The Tata Power Company Limited
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No	Name of Entities	Country of Incorporation
E	Associates	
1	Tata Projects Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
5	The Associated Building Company Limited	India



TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
1. Income						
Revenue from Operations (Refer Note 2)	14,129.12	14,030.72	10,913.14	42,655.32	30,855.71	42,815.67
Other Income	272.83	150.35	105.59	566.48	660.56	919.96
Total Income	14,401.95	14,181.07	11,018.73	43,221.80	31,516.27	43,735.63
2. Expenses						
Cost of power purchased	4,420.94	5,165.66	3,631.67	14,709.77	10,934.49	14,640.62
Cost of fuel	3,749.14	4,012.22	2,488.91	11,977.07	6,049.95	8,290.92
Transmission charges	292.50	312.79	249.94	911.19	773.65	1,018.19
Raw material consumed	895.64	650.17	969.06	2,503.12	2,112.19	3,832.83
Purchase of finished goods and spares	8.22	10.30	18.58	42.62	32.53	49.11
Decrease/(Increase) in stock-in-trade and work-in-progress	22.29	(93.11)	(41.57)	(74.87)	(62.19)	(199.22)
Employee benefits expense	917.17	916.38	970.21	2,773.07	2,652.20	3,611.63
Finance costs	1,098.29	1,051.76	952.60	3,176.09	2,844.42	3,859.02
Depreciation and amortisation expenses	853.26	837.63	758.12	2,512.90	2,276.49	3,122.20
Other expenses	1,488.44	1,295.87	992.58	4,034.74	2,720.31	4,060.42
Total Expenses	13,745.89	14,159.67	10,990.10	42,565.70	30,334.04	42,285.72
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	656.06	21.40	28.63	656.10	1,182.23	1,449.91
4. Add/(Less): Net movement in Regulatory Deferral Balances	226.15	122.27	59.94	605.22	(470.93)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	(16.14)	9.78	41.86	17.26	106.28	140.95
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	866.07	153.45	130.43	1,278.58	817.58	1,210.44
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	997.95	1,219.40	658.06	3,020.35	1,646.86	1,942.83
7. Profit before Exceptional Items and Tax (5+6)	1,864.02	1,372.85	788.49	4,298.93	2,464.44	3,153.27
8. Add/(Less): Exceptional Items	-	-	-	-	-	(150.27)
9. Profit before Tax (7+8)	1,864.02	1,372.85	788.49	4,298.93	2,464.44	3,003.00
10. Tax Expense/(Credit)						
Current Tax	239.35	208.40	155.98	558.36	461.38	580.30
Current Tax in respect of earlier period	-	-	-	-	(17.81)	(105.11)
Deferred Tax	600.90	229.27	80.62	1,009.08	138.01	133.31
Deferred Tax in respect of earlier period (Refer Note 4)	(28.37)	-	-	(139.37)	-	(588.56)
Deferred Tax remeasurement on account of transition to New Tax Regime (Net)	-	-	-	-	359.62	359.62
11. Net Profit for the Period from Continuing Operations (9-10)	1,052.14	935.18	551.89	2,870.86	1,523.24	2,623.44
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
12. Net Profit/(Loss) for the Period from Discontinued Operations	-	-	-	-	-	(467.83)
13. Net Profit for the Period (11+12)	1,052.14	935.18	551.89	2,870.86	1,523.24	2,155.61
14. Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to Profit or Loss	(45.08)	37.10	(1.50)	(46.47)	265.59	50.27
(ii) Tax relating to items that will not be reclassified to Profit or Loss	0.06	2.68	(1.06)	2.68	1.09	(1.41)
(iii) Net Movement in Regulatory Deferral Balances	27.24	27.62	12.58	82.86	40.71	265.28
(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to Profit or (Loss) of Associates and Joint Ventures accounted for using the Equity Method	(1.31)	(1.05)	0.18	3.22	(14.74)	(18.25)
(v) Items that will be reclassified to Profit and Loss	52.06	272.57	15.58	591.49	(69.05)	117.81
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(2.73)	(42.35)	(1.75)	(75.63)	(4.18)	(32.94)
(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	57.97	104.96	(5.12)	302.17	36.82	92.65
Other Comprehensive Income/(Expenses) (Net of Tax)	88.21	401.53	18.91	860.32	256.24	473.41
15. Total Comprehensive Income (13+14)	1,140.35	1,336.71	570.80	3,731.18	1,779.48	2,629.02
Profit/(Loss) for the Period attributable to:						
Owners of the Company	945.02	819.09	425.81	2,558.71	1,238.35	1,741.46
Non-controlling Interests	107.12	116.09	126.08	312.15	284.89	414.15
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	89.45	393.41	19.03	853.59	256.97	473.38
Non-controlling Interests	(1.24)	8.12	(0.12)	6.73	(0.73)	0.03
Total Comprehensive Income attributable to:						
Owners of the Company	1,034.47	1,212.50	444.84	3,412.30	1,495.32	2,214.84
Non-controlling Interests	105.88	124.21	125.96	318.88	284.16	414.18
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
17. Other Equity	-	-	-	-	-	22,122.00
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not)						
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	2.50	2.02	1.23	6.18	4.20	7.00
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	2.95	2.57	1.33	8.00	3.78	6.82
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances	2.95	2.57	1.33	8.00	3.78	5.36



TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001
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CIN : L28920MH1919PLC000567

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Segment Revenue						
Generation (Refer Note 2)	5,369.53	4,833.57	3,128.19	15,328.93	8,189.19	11,211.03
Renewables	1,916.45	1,603.49	1,822.89	5,609.93	4,903.78	7,748.90
Transmission and Distribution	8,255.61	9,020.23	7,125.73	26,234.44	20,365.86	27,493.17
Others	99.07	99.10	84.56	303.36	221.52	317.80
	15,640.66	15,556.39	12,161.37	47,476.66	33,680.35	46,770.90
Less:						
Inter Segment Revenue						
Generation	(1,201.50)	(1,290.81)	(1,072.98)	(3,927.30)	(2,896.69)	(3,769.77)
Renewables	(103.60)	(106.48)	(105.84)	(285.01)	(329.29)	(468.93)
Others	(18.39)	(17.06)	(2.45)	(52.45)	(6.13)	(10.19)
Total Segment Revenue	14,317.17	14,142.04	10,980.10	43,211.90	30,448.24	42,522.01
Segment Results						
Generation	1,837.53	1,423.34	752.41	4,557.84	2,134.05	2,632.75
Renewables	400.93	464.48	376.69	1,431.65	1,297.01	1,923.57
Transmission and Distribution	501.08	515.26	604.31	1,452.98	1,519.99	2,138.49
Others	5.80	30.57	(77.12)	(161.63)	(117.74)	(286.03)
Total Segment Results	2,745.34	2,433.65	1,656.29	7,280.84	4,833.31	6,408.78
Less:						
Finance Costs	(1,098.29)	(1,051.76)	(952.60)	(3,176.09)	(2,844.42)	(3,859.02)
Less:						
Exceptional Item - Unallocable	-	-	-	-	-	(150.27)
Add/(Less): Unallocable Income / (Expenses) (Net)	216.97	(9.04)	84.80	194.18	475.55	603.51
Profit before tax from Continuing Operations	1,864.02	1,372.85	788.49	4,298.93	2,464.44	3,003.00
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Loss before tax from Discontinuing Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	41,712.00	41,618.71	38,465.68	41,712.00	38,465.68	38,201.93
Renewables	28,248.44	28,327.29	25,147.97	28,248.44	25,147.97	27,589.28
Transmission and Distribution	35,779.18	35,374.12	30,304.13	35,779.18	30,304.13	32,411.34
Others	1,542.98	1,458.75	1,635.18	1,542.98	1,635.18	1,972.50
Unallocable \$	16,315.25	14,770.20	12,248.86	16,315.25	12,248.86	12,709.54
Total Assets	123,597.85	121,549.07	107,801.82	123,597.85	107,801.82	112,884.59
Segment Liabilities						
Generation	7,455.24	8,052.80	5,814.34	7,455.24	5,814.34	5,728.80
Renewables	3,364.05	3,298.65	3,397.52	3,364.05	3,397.52	5,011.57
Transmission and Distribution	21,510.66	20,819.02	17,473.14	21,510.66	17,473.14	19,542.33
Others	137.72	140.10	125.51	137.72	125.51	147.98
Unallocable \$	60,067.62	59,357.46	55,995.18	60,067.62	55,995.18	56,425.45
Total Liabilities	92,535.29	91,668.03	82,805.69	92,535.29	82,805.69	86,856.13

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

Others: Comprises of project management contracts/infrastructure management services, property development, lease rent of oil tanks and satellite communication.

\$ Includes assets and liabilities considered as held for sale

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Revenue from Operations	14,129.12	14,030.72	10,913.14	42,655.32	30,855.71	42,815.67
Add/(Less): Net movement in Regulatory Deferral Balances	226.15	122.27	59.94	605.22	(470.93)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	(16.14)	9.78	41.86	17.26	106.28	140.95
Add/(Less): Unallocable Revenue	(21.96)	(20.73)	(34.84)	(65.90)	(42.82)	(54.19)
Total Segment Revenue as reported above	14,317.17	14,142.04	10,980.10	43,211.90	30,448.24	42,522.01



TATA POWER

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

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31st December, 2022.

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Debt equity ratio (in times) (Refer Note a)	1.74	1.81	2.07	1.74	2.07	2.00
2	Debt service coverage ratio (in times) (not annualised) (Refer Note b)	1.12	1.63	1.18	1.24	1.14	1.03
3	Interest service coverage ratio (in times) (Refer Note c)	2.78	2.37	1.87	2.42	1.91	1.85
4	Current Ratio (in times) (Refer Note d)	0.71	0.69	0.62	0.71	0.62	0.66
5	Long term debt to working Capital (in times) (Refer Note e)	(11.39)	(8.62)	(6.90)	(11.39)	(6.90)	(9.75)
6	Bad debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	1.71%	0.60%	0.53%	3.29%	1.69%	2.24%
7	Current Liability Ratio (in times) (Refer Note g)	0.49	0.49	0.48	0.49	0.48	0.45
8	Total debts to Total Assets (in times) (Refer Note h)	0.44	0.44	0.48	0.44	0.48	0.46
9	Debtors turnover (in number of days) (Refer Note i)	81	83	78	71	77	75
10	Inventory turnover (in number of days) (Refer Note j)	60	75	53	59	61	72
11	Operating Margin (%) (Refer Note k)	19%	16%	15%	16%	15%	14%
12	Net profit after tax (₹ crore)	1,052.14	935.18	551.89	2,870.86	1,523.24	2,155.61
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	7%	5%	7%	5%	5%
14	Net worth (₹ crore) (Refer Note m)	26,889.85	25,866.00	21,707.36	26,889.85	21,707.36	22,789.17
15	Capital redemption reserve (₹ crore)	515.08	515.76	515.76	515.08	515.76	515.76
16	Debenture redemption reserve (₹ crore)	438.55	481.31	645.06	438.55	645.06	525.06

Notes:

The following definitions have been considered for the purpose of computation of ratios and other information:

Sr.No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items \& tax + interest expenses + depreciation \& amortisation - current tax expense}}{\text{Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax + interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term debt to working Capital	$\frac{\text{Long term debt}}{\text{Working Capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(7)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(5)}}{\text{Total Liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(9)}}$
i)	Debtors Turnover	$\frac{\text{Average trade receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development} \times \text{number of days}}{\text{Cost of goods sold}^{(10)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + interest expense - other income)}}{\text{Revenue including net movement in Regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after Tax (including exceptional item)}}{\text{Revenue including net movement in Regulatory deferral balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	

Notes:

- (1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
- (2) Total Equity : Issued share capital, other equity, unsecured perpetual securities and non-controlling interest
- (3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
- (4) Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets
- (5) Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities
- (6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on long term borrowings)
- (7) Bad debts include provision for doubtful debts
- (8) Total Liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities
- (9) Total Assets as per balance sheet, assets held for sale and regulatory assets
- (10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed, Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY23

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February, 2023.
2. On 5th May, 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra Power plant to operate and generate power to their full capacity. Accordingly, the Holding Company has declared availability and supplied power as per the MoP directions from 6th May, 2022 to 31st December, 2022 and recognized revenue based on the tariff notified by MoP. On 13th September 2022 and 3rd January, 2023, Central Electricity Regulatory Commission ("CERC") passed favourable orders to compensate adverse financial impact to the Holding Company for power supplied under MoP directions and accordingly, the Holding Company has recognized revenue based on these CERC orders. Revenue for the quarter ended 30th September, 2022 and 31st December, 2022 includes an amount of ₹151 crore and ₹439 crore relating to earlier quarters respectively.
3. During the quarter ended 30th September, 2022, the Group has obtained all necessary approvals pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investors") and accordingly the investors has invested ₹2,000 crore in Tata Power Renewable Energy Limited ("TPREL"), subsidiary of the Group on preferential basis which resulted in dilution of 6.06% equity stake in TPREL. Additional infusion of ₹2,000 crore will be concluded in accordance with the terms of the agreements.
4. During the quarter ended 30th June, 2022, the Holding Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
6. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 3rd February, 2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
The Tata Power Company Limited

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period from April 01, 2022 to December 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and the other accounting principles generally accepted in India of the total comprehensive income (comprising of the net profit and other comprehensive income) and other financial information of the Company for the quarter ended December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

These quarterly standalone Ind AS financial results as well as the year to date standalone Ind AS financial results have been prepared on the basis of the interim condensed standalone Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 (Ind-AS-34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



The Tata Power Company Limited
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accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 23112773BGRIDF1603

Mumbai

February 03, 2023



TATA POWER

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21*	31-Dec-22	31-Dec-21*	31-Mar-22
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income						
Revenue from Operations (Refer Note 2)	5,296.17	4,552.15	3,139.11	14,677.24	7,987.98	11,107.93
Other Income	1,730.25	1,151.02	78.61	3,602.88	1,090.82	2,987.11
Total Income	7,026.42	5,703.17	3,217.72	18,280.12	9,078.80	14,095.04
2. Expenses						
Cost of Power Purchased	352.24	328.57	207.98	1,067.05	531.57	797.64
Cost of Fuel	3,332.96	3,485.25	2,038.26	10,550.32	4,712.67	6,569.00
Transmission Charges	65.66	64.80	64.71	195.24	194.13	258.84
Employee Benefits Expense	181.16	163.79	171.93	521.86	518.27	737.59
Finance Costs	538.81	555.76	553.14	1,657.42	1,661.11	2,188.94
Depreciation and Amortisation Expenses	288.65	286.39	286.03	865.65	846.97	1,134.23
Other Expenses	453.38	313.69	264.22	1,127.84	736.01	1,197.46
Total Expenses	5,212.86	5,198.25	3,586.27	15,985.38	9,200.73	12,883.70
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	1,813.56	504.92	(368.55)	2,294.74	(121.93)	1,211.34
4. Add / (Less): Net Movement in Regulatory Deferral Balances	187.48	325.00	-	941.79	6.00	91.00
Add / (Less): Deferred Tax Recoverable/(Payable)	12.37	10.68	11.71	34.92	34.11	43.35
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	2,013.41	840.60	(356.84)	3,271.45	(81.82)	1,345.69
6. Add/(Less): Exceptional Items	-	-	-	-	-	-
Gain on Sale of Investment in Subsidiaries and Sale of businesses (Refer Note 3)	-	688.09	-	688.09	1,518.93	1,518.93
Provision for Impairment of Non Current Investments	-	-	-	-	-	(106.82)
Exceptional Items	-	688.09	-	688.09	1,518.93	1,412.11
7. Profit/(Loss) Before Tax from Continuing Operations (5+6)	2,013.41	1,528.69	(356.84)	3,959.54	1,437.11	2,757.80
8. Tax Expense/(Credit)	-	-	-	-	-	-
Current Tax	-	-	49.13	-	130.67	-
Current Tax written back on account of new tax regime	-	-	-	-	(17.81)	-
Current Tax relating to earlier period	-	-	-	-	-	(105.11)
Deferred Tax	509.07	328.46	1.10	944.53	2.17	(8.91)
Deferred Tax relating to earlier period (Refer Note 4)	-	-	-	(111.00)	-	(738.56)
Deferred tax remeasurement on account of transition of New Tax regime (Net)	-	-	-	-	359.62	359.62
9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)	1,504.34	1,200.23	(407.07)	3,126.01	962.46	3,250.76
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
10. Profit/(Loss) for the Period from Discontinued Operations	-	-	-	-	-	(467.83)
11. Profit/(Loss) for the Period (9+10)	1,504.34	1,200.23	(407.07)	3,126.01	962.46	2,782.93
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to Profit or Loss	(18.25)	65.36	4.67	38.26	303.69	316.76
Tax relating to items that will not be reclassified to Profit or Loss	-	2.48	-	2.48	1.06	(2.43)
12. Other Comprehensive Income/(Expenses) (net of tax)	(18.25)	67.84	4.67	40.74	304.75	314.33
13. Total Comprehensive Income (11+12)	1,486.09	1,268.07	(402.40)	3,166.75	1,267.21	3,097.26
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
15. Other Equity	-	-	-	-	-	10,560.24
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) From Continuing Operations before Net Movement in Regulatory Deferral Balances	4.24	2.96	(1.30)	7.49	2.82	9.76
(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances	4.70	3.75	(1.27)	9.77	2.92	10.07
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after Net Movement in Regulatory Deferral Balances	4.70	3.75	(1.27)	9.77	2.92	8.61

* Restated (Refer Note 5)



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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21*	31-Dec-22	31-Dec-21*	31-Mar-22
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue						
Generation (Refer Note 2)	4,575.35	4,026.36	2,452.47	12,954.11	6,035.83	8,375.92
Renewables (Refer Note 3)	-	9.09	6.04	26.02	24.11	42.01
Transmission and Distribution	1,476.65	1,486.92	1,192.86	4,666.56	3,311.43	4,645.07
Others	5.24	4.81	5.40	14.77	19.75	26.76
	6,057.24	5,527.18	3,656.77	17,661.46	9,391.12	13,089.76
(Less): Inter Segment Revenue - Generation	(601.50)	(674.56)	(522.51)	(2,120.60)	(1,403.01)	(1,913.35)
(Less): Inter Segment Revenue - Renewables	-	(2.69)	(1.79)	(5.15)	(13.61)	(15.43)
Total Segment Revenue	5,455.74	4,849.93	3,132.47	15,535.71	7,974.50	11,160.98
Segment Results						
Generation (Refer Note 2)	660.07	131.12	(54.50)	920.48	9.59	(33.42)
Renewables (Refer Note 3)	-	(0.34)	(10.31)	(12.73)	(20.92)	(26.15)
Transmission and Distribution	238.44	200.59	200.18	654.13	598.43	797.90
Others	(0.48)	1.93	1.06	2.00	10.43	6.35
Total Segment Results	898.03	333.30	136.43	1,563.88	597.53	744.68
(Less): Finance Costs	(538.81)	(555.76)	(553.14)	(1,657.42)	(1,661.11)	(2,188.94)
Add/(Less): Exceptional Item - Unallocable (Refer Note 3)	-	688.09	-	688.09	1,518.93	1,412.11
Add/(Less): Unallocable Income/(Expense) (Net)	1,654.19	1,063.06	59.87	3,364.99	981.76	2,789.95
Profit/(Loss) Before Tax from Continuing Operations	2,013.41	1,528.69	(356.84)	3,959.54	1,437.11	2,757.80
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Profit/(Loss) Before Tax from Discontinued Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	23,716.73	23,529.09	22,117.32	23,716.73	22,117.32	22,327.40
Renewables (Refer Note 3)	-	-	379.09	-	379.09	484.97
Transmission and Distribution	8,986.37	8,823.71	7,160.02	8,986.37	7,160.02	7,844.39
Others	359.61	345.91	267.47	359.61	267.47	294.83
Unallocable \$	15,281.05	14,604.38	14,277.89	15,281.05	14,277.89	16,201.81
Total Assets	48,343.76	47,303.09	44,201.79	48,343.76	44,201.79	47,153.40
Segment Liabilities						
Generation	6,905.39	7,456.91	4,587.05	6,905.39	4,587.05	5,073.76
Renewables (Refer Note 3)	-	-	130.04	-	130.04	149.25
Transmission and Distribution	1,458.85	1,381.16	1,532.22	1,458.85	1,532.22	1,620.44
Others	19.63	29.55	8.00	19.63	8.00	17.01
Unallocable \$	26,472.52	26,434.19	28,894.72	26,472.52	28,894.72	29,413.14
Total Liabilities	34,856.39	35,301.81	35,152.03	34,856.39	35,152.03	36,273.60

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

\$ Includes assets and liabilities considered as held for sale.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21*	31-Dec-22	31-Dec-21*	31-Mar-22
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations (Refer Note 2)	5,296.17	4,552.15	3,139.11	14,677.24	7,987.98	11,107.93
Add/(Less): Net Movement in Regulatory Deferral Balances	187.48	325.00	-	941.79	6.00	91.00
Add/(Less): Deferred Tax Recoverable/(Payable)	12.37	10.68	11.71	34.92	34.11	43.35
Add/(Less): Unallocable Revenue	(40.28)	(37.90)	(18.35)	(118.24)	(53.59)	(81.30)
Total Segment Revenue	5,455.74	4,849.93	3,132.47	15,535.71	7,974.50	11,160.98

* Restated (Refer Note 5)



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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Nine months ended 31st December 2022.

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21*	31-Dec-22	31-Dec-21*	
1	Debt equity ratio (in times) (Refer Note a)	1.84	2.07	3.00	1.84	3.00	2.58
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.44	1.96	0.39	1.49	0.64	1.09
3	Interest service coverage ratio (in times) (Refer Note c)	4.76	2.52	0.35	2.98	0.95	1.62
4	Current Ratio (in times) (Refer Note d)	0.36	0.33	0.46	0.36	0.46	0.53
5	Long term debt to working Capital (in times) (Refer Note e)	(3.08)	(2.56)	(4.84)	(3.08)	(4.84)	(8.56)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.00)%	(0.08)%	(0.24)%	(0.16)%	(0.39)%	(0.65)%
7	Current Liability Ratio (in times) (Refer Note g)	0.61	0.61	0.41	0.61	0.41	0.40
8	Total debts to total assets (in times) (Refer Note h)	0.51	0.52	0.61	0.51	0.61	0.60
9	Debtors turnover (in number of days) (Refer Note i)	62	65	67	56	84	76
10	Inventory turnover (in number of days) (Refer Note j)	48	59	45	43	54	71
11	Operating Margin (%) (Refer Note k)	14.96%	5.02%	3.74%	8.47%	6.08%	4.87%
12	Net profit after tax (₹ in Crore)	1,504.34	1,200.23	(407.07)	3,126.01	962.46	2,782.93
13	Net Profit Margin (%) including exceptional item (Refer Note l)	27.37%	24.56%	(12.92)%	19.97%	11.99%	24.75%
14	Net worth (₹ in Crore) (Refer Note m)	12,091.61	10,587.27	7,574.08	12,091.61	7,574.08	9,532.24
15	Capital redemption reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51	4.51
16	Debenture redemption reserve (₹ in Crore) (Refer Note n)	216.45	253.20	296.95	216.45	296.95	296.95
17	Asset cover ratio (in times) (Refer Note o)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	4.38	4.09	3.87	4.38	3.87	3.95
	b) 9.15% Non convertible debentures - Face value 350 Crore	4.38	4.09	3.87	4.38	3.87	3.95

* Restated (Refer Note 5)

Notes: The following definitions have been considered for the purpose of computation of ratios and other information.

Sr. No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term debt to working Capital	$\frac{\text{Long term debt}}{\text{Working capital}^{(5)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(7)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(3)}}{\text{Total liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$
i)	Debtors Turnover	$\frac{\text{Average receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average fuel inventory} \times \text{number of days}}{\text{Cost of fuel}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{Interest expense} - \text{other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$



TATA POWER

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

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Nine months ended 31st December 2022.

m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	
o)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(10)}}{\text{Secured loans}^{(11)}}$
	9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

Notes:

1)	Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.
2)	Total Shareholder's Equity : Issued share capital, other equity, unsecured perpetual securities.
3)	For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
4)	Current Assets as per balance sheet and assets held for sale.
5)	Current liabilities as per balance sheet and liabilities classified as held for sale.
6)	Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on long term borrowings).
7)	Bad debts includes provision for doubtful debts.
8)	Total liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities.
9)	Total Assets as per balance sheet, assets held for sale and regulatory assets.
10)	Secured assets : Written down value of secured assets, capital work in progress and machinery spares.
11)	Secured loans : Outstanding value of secured Non-convertible debentures and secured borrowings.



NOTES TO STANDALONE FINANCIAL RESULTS-Q3 FY23

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February, 2023.
2. On 5th May, 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra Power plant to operate and generate power to their full capacity. Accordingly, the Company has declared availability and supplied power as per the MoP directions from 6th May, 2022 to 31st December, 2022 and recognized revenue based on the tariff notified by MoP. On 13th September 2022 and 3rd January, 2023, Central Electricity Regulatory Commission ("CERC") passed favourable orders to compensate adverse financial impact to the Company for power supplied under MoP directions and accordingly, the Company has recognized revenue based on these CERC orders. Revenue for the quarter ended 30th September, 2022 and 31st December, 2022 includes an amount of ₹151 crore and ₹439 crore relating to earlier quarters respectively.
3. Pursuant to the agreements signed on 14th April 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the quarter ended 30th September 2022, the Company has sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business and equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd to TPREL and its subsidiary at a consideration of ₹1,257 crore. The said transactions have resulted in net profit of ₹688 crore which has been disclosed as exceptional items in the financial results.
4. During the quarter ended 30th June, 2022, the Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
5. On 31st March, 2022, the Hon'ble National Company Law Tribunal ("NCLT") had approved the composite scheme of arrangement for merger of Coastal Gujarat Power Limited ("CGPL") and the scheme of arrangement for merger of Af-taab Investment Company Limited with the Holding Company. The appointed date of merger was 1st April, 2020 and accordingly, the financial results for the quarter and period ended 31st December, 2021 have been restated.
6. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 3rd February, 2023



Independent Auditor's Report on security cover as at December 31, 2022 for submission to Centbank Financial Services Limited (the 'Debenture Trustees')

To
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400 001

1. This Report is issued in accordance with the terms of the service scope letter dated February 03, 2023 and master engagement agreement dated July 20, 2022, as amended with The Tata Power Company Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure 1 and Annexure 1A showing 'Security Cover as per the terms of Information Memorandum and/or Debenture Trust Deed' for its listed non - convertible debt securities as per Annexure 1 as at December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the audited Standalone Ind AS Financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 pursuant to the requirements of SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), annexed to this report and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure compliance with the SEBI Circular in respect of its listed non- convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debentures Trustees vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circulars and for providing all relevant information to the Debenture Trustees as prescribed in the Debenture Trust Deeds as per Annexure 1 entered into between the Company and the Debenture Trustees, as amended from time to time (hereinafter the 'Debenture Trust Deed').



The Tata Power Company Limited

Page 2 of 3

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance as to whether:
 - (a) the Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
 - (b) the statement is arithmetically accurate.
6. We have performed audit of the standalone Ind AS financial results of the Company for the period ended December 31, 2022 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated February 03, 2023. Our audit of those standalone Ind AS financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. The procedures selected depends on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Read information memorandum and/or Debenture Trust Deed and noted that as per information memorandum and/or Debenture Trust Deed, the Company is required to maintain 125 percent security cover in respect of its secured debentures;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2022 to the audited standalone Ind AS financial results of the Company and books of account maintained by the Company as at December 31, 2022;
 - c) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited standalone Ind AS financial results of the Company and books of account and records of the Company as at December 31, 2022;



The Tata Power Company Limited
Page 3 of 3

- d) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
- f) Compared the Asset Cover with the Asset Cover required to be maintained as per Information memorandum and/or Debenture Trust Deed;
- g) Obtained the working of assets and liabilities presented in the respective columns in Annexures to the Statement and verified the same from the books of account and relevant records and documents underlying the audited standalone Ind AS Financial results for the quarter and nine months ended December 31, 2022; and
- h) Performed necessary inquiries with the Management and obtained necessary representations.

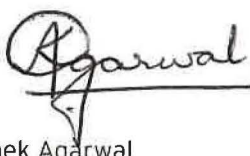
Opinion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, in our opinion:
- a) The Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust deed; and
 - b) The Statement is arithmetically accurate.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 23112773BGRIDC3128
Place of Signature: Mumbai
Date: February 03, 2023





The Tata Power Company Limited (the 'Company')

Asset Cover as per the terms of information memorandum end/or debenture trust deed and compliance with covenants as at December 31, 2022

Annexure 1

(a) Security Cover Ratio

Sr. No.	Particulars	December 31, 2022	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1A)	4.38	1.25	1) 9.15% Non convertible debentures - Face value 250 Crores 2) 9.15% Non convertible debentures - Face value 350 Crores

Notes:

- NCD 1: 9.15% Non convertible debentures - Face value 250 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.
- NCD 2: 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.

- b) The Company has entered into agreement with Centbank Financial Services Limited (the 'Debenture Trustees') for its listed non convertible debentures mentioned below:

S. No.	Particulars	Debenture trust deed date
1	9.15% Non convertible debentures - Face value 250 Crores	December 15, 2010
2	9.15% Non convertible debentures - Face value 350 Crores	October 19, 2010

For and on behalf of the Tata Power Company Limited

Gautam Attravanam
Head- Corporate Treasury
Place: Mumbai
Date: February 03, 2023



TATA POWER

The Tata Power Company Limited

Corporate Centre 'A' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000

Registered Office Bombay House, 24 Homi Modv Street, Mumbai 400 001

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

Annexure 1 A
Computation of Security Cover Ratio as on 31st December, 2022

Computation of Security Cover Ratio as on 31st December, 2022

Column A	Column B	Column C	Column D	Statement of Security Coverage Ratio	Column E	Column F	Column G	Column H	Column I	Column J
		Exclusive Charge				Pari - Passu Charge				
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)		Other assets on which there is pari- Passu charge (excluding Items Covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)
		Book Value	Book Value	Yes/ No	Book Value		Book Value			
Assets										
Property, Plant and Equipment	Freehold Land, Hydraulic Works, Building - Plants and others, Coal Jetty, Roads, Railway Sidings, crossings, Plant & Equipment, Transmission lines and cable network, Furniture & Fixtures, Office Equipment, Motor Vehicles, Launches, Barges and Helicopters	-	-	Yes	18,433.55			1,723.37		20,156.92
Capital Work-in-Progress	CWIP	-	-	Yes	1,359.61			10.18		1,369.79
Intangible Assets	Software	-	-	No				25.03		25.03
Right of Use Assets	Leasehold Land, sub- surface right, Plant and Equipment and Port and Intake Channels	-	-	No				2,949.90		2,949.90
Loans	Loans	-	-	No				2.91		2.91
Inventories	Inventories	-	-	No			2,087.05	-		2,087.05
Investments (Refer Note 2)	Non Current & current Investments	-	-	No			65.01	11,563.40		11,628.41
Trade Receivables	Trade Receivables	-	-	No			1,882.24			1,882.24
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No			418.19			418.19
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No			115.16	13.90		135.06
Others (Refer Note 3)	Unbilled Revenue, Finance Lease Receivables, Other Financial Assets, Other Current Assets, Deferred Tax Assets, Other Non-current Assets, Non-current Tax Assets (Net), Assets classified as held for sale, Regulatory Deferral accounts - assets	-	-	No	398.42		2,359.88	4,383.49		7,147.79
Total (I)					20,191.58		6,927.53	20,693.17	-	47,809.29
Liabilities										
Debt securities to which Certificate pertains	Borrowings			Yes	118.00					118.00
Other debt sharing pari-passu charge with above debt	Borrowings			Yes	4,477.27					4,477.27
Other debt	Borrowings			No			276.18			276.18
Borrowings	Borrowings			No				10,705.47		10,705.47
Interest accrued but not due	Current Financial liabilities			Yes	13.31		0.06	393.33		403.70
Debt	Current Borrowings			No				5,742.48		5,742.48
Trade Payables	Trade Payables			No				3,602.49		3,602.49
Lease Liabilities	Lease Liabilities			No				3,053.64		3,053.64
Provisions	Provisions			No				293.11		293.11
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other financial and Non-financial liabilities and liability directly associated with assets classified as held for sale			No				6,181.05		6,181.05
Total (II)		-	-		4,608.58		276.24	29,971.57	-	34,856.39
Cover on Book Value (II/ (I))		-	-		4.38					

Notes :

- 1) The above financial information has been extracted from the audited Standalone Financial Results for the quarter and nine months ended 31st December, 2022 and audited books of account maintained by the Company as at 31st December, 2022.
- 2) Investment amount does not include investments in the shares of the joint ventures of Rs. 258.73 pledged with the lenders for borrowings availed by the respective joint ventures.
- 3) Asset classified as held for sale amount does not include investments in the shares of the joint ventures of Rs. 275.75 pledged with the lenders for borrowings availed by the respective joint ventures.

For and on behalf of the Tata Power Company Limited

Gaulam Altravanam
Head- Corporate Treasury
Place: Mumbai
Date: February 03, 2023



Independent Auditor's Report on security cover as at December 31, 2022 for submission to Centbank Financial Services Limited (the 'Debenture Trustees')

To
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai - 400 001

1. This Report is issued in accordance with the terms of the service scope letter dated February 03, 2023 and master engagement agreement dated July 20, 2022, as amended with The Tata Power Company Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure 1 and Annexure 1A showing 'Security Cover as per the terms of Information Memorandum and/or Debenture Trust Deed' for its listed non - convertible debt securities as per Annexure 1 as at December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the audited Standalone Ind AS Financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 pursuant to the requirements of SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), annexed to this report and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure compliance with the SEBI Circular in respect of its listed non- convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debentures Trustees vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circulars and for providing all relevant information to the Debenture Trustees as prescribed in the Debenture Trust Deeds as per Annexure 1 entered into between the Company and the Debenture Trustees, as amended from time to time (hereinafter the 'Debenture Trust Deed').



The Tata Power Company Limited

Page 2 of 3

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance as to whether:
 - (a) the Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
 - (b) the statement is arithmetically accurate.
6. We have performed audit of the standalone Ind AS financial results of the Company for the period ended December 31, 2022 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated February 03, 2023. Our audit of those standalone Ind AS financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. The procedures selected depends on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Read information memorandum and/or Debenture Trust Deed and noted that as per information memorandum and/or Debenture Trust Deed, the Company is required to maintain 125 percent security cover in respect of its secured debentures;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2022 to the audited standalone Ind AS financial results of the Company and books of account maintained by the Company as at December 31, 2022;
 - c) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited standalone Ind AS financial results of the Company and books of account and records of the Company as at December 31, 2022;



The Tata Power Company Limited
Page 3 of 3

- d) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
- f) Compared the Asset Cover with the Asset Cover required to be maintained as per Information memorandum and/or Debenture Trust Deed;
- g) Obtained the working of assets and liabilities presented in the respective columns in Annexures to the Statement and verified the same from the books of account and relevant records and documents underlying the audited standalone Ind AS Financial results for the quarter and nine months ended December 31, 2022; and
- h) Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, in our opinion:
- a) The Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust deed; and
 - b) The Statement is arithmetically accurate.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 23112773BGRIDC3128
Place of Signature: Mumbai
Date: February 03, 2023





The Tata Power Company Limited (the 'Company')

Asset Cover as per the terms of information memorandum end/or debenture trust deed and compliance with covenants as at December 31, 2022
Annexure 1

(a) Security Cover Ratio

Sr. No.	Particulars	December 31, 2022	Requirement as per Debenture Trust Deed	Applicable For
1	Pari-Passu Security Cover (Refer Annexure 1A)	4.38	1.25	1) 9.15% Non convertible debentures - Face value 250 Crores 2) 9.15% Non convertible debentures - Face value 350 Crores

Notes:

- NCD 1: 9.15% Non convertible debentures - Face value 250 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.
- NCD 2: 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.

- b) The Company has entered into agreement with Centbank Financial Services Limited (the 'Debenture Trustees') for its listed non convertible debentures mentioned below:

S. No.	Particulars	Debenture trust deed date
1	9.15% Non convertible debentures - Face value 250 Crores	December 15, 2010
2	9.15% Non convertible debentures - Face value 350 Crores	October 19, 2010

For and on behalf of the Tata Power Company Limited

Gautam Attravanam
Head- Corporate Treasury
Place: Mumbai
Date: February 03, 2023



TATA POWER

The Tata Power Company Limited

Corporate Centre 'A' Block 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000

Registered Office Bombay House, 24 Homi Modv Street, Mumbai 400 001

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

Annexure 1 A
Computation of Security Cover Ratio as on 31st December, 2022

Statement of Security Coverage Ratio									
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
		Exclusive Charge			Pari - Passu Charge				
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this Certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding Items Covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)
		Book Value	Book Value	Yes/ No	Book Value	Book Value			
Assets									
Property, Plant and Equipment	Freehold Land, Hydraulic Works, Building - Plants and others, Coal Jetty, Roads, Railway Sidings, crossings, Plant & Equipment, Transmission lines and cable network, Furniture & Fixtures, Office Equipment, Motor Vehicles, Launches, Barges and Helicopters	-	-	Yes	18,433.55		1,723.37		20,156.92
Capital Work-in-Progress	CWIP	-	-	Yes	1,359.61		10.18		1,369.79
Intangible Assets	Software	-	-	No			25.03		25.03
Right of Use Assets	Leasehold Land, sub- surface right, Plant and Equipment and Port and Intake Channels	-	-	No			2,949.90		2,949.90
Loans	Loans	-	-	No			2.91		2.91
Inventories	Inventories	-	-	No		2,087.05	-		2,087.05
Investments (Refer Note 2)	Non Current & current Investments	-	-	No		65.01	11,563.40		11,628.41
Trade Receivables	Trade Receivables	-	-	No		1,882.24			1,882.24
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No		418.19			418.19
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	No		115.16	13.90		135.06
Others (Refer Note 3)	Unbilled Revenue, Finance Lease Receivables, Other Financial Assets, Other Current Assets, Deferred Tax Assets, Other Non-current Assets, Non-current Tax Assets (Net), Assets classified as held for sale, Regulatory Deferral accounts - assets	-	-	No	398.42	2,359.88	4,383.49		7,147.79
Total (I)					20,191.58	6,927.53	20,693.17	-	47,809.29
Liabilities									
Debt securities to which Certificate pertains	Borrowings			Yes	118.00				118.00
Other debt sharing pari-passu charge with above debt	Borrowings			Yes	4,477.27				4,477.27
Other debt	Borrowings			No			276.18		276.18
Borrowings	Borrowings			No			10,705.47		10,705.47
Interest accrued but not due	Current Financial liabilities			Yes	13.31	0.00	393.33		403.70
Debt	Current Borrowings			No			5,742.48		5,742.48
Trade Payables	Trade Payables			No			3,602.49		3,602.49
Lease Liabilities	Lease Liabilities			No			3,053.64		3,053.64
Provisions	Provisions			No			293.11		293.11
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other financial and Non-financial liabilities and liability directly associated with assets classified as held for sale			No			6,181.05		6,181.05
Total (II)		-	-		4,608.58	276.24	29,971.57	-	34,856.39
Cover on Book Value (II/ (I))		-	-		4.38				

Notes :

- 1) The above financial information has been extracted from the audited Standalone Financial Results for the quarter and nine months ended 31st December, 2022 and audited books of account maintained by the Company as at 31st December, 2022.
- 2) Investment amount does not include investments in the shares of the joint ventures of Rs. 258.73 pledged with the lenders for borrowings availed by the respective joint ventures.
- 3) Asset classified as held for sale amount does not include investments in the shares of the joint ventures of Rs. 275.75 pledged with the lenders for borrowings availed by the respective joint ventures.

For and on behalf of the Tata Power Company Limited

Gautam Altravanam
Head- Corporate Treasury
Place: Mumbai
Date: February 03, 2023





3rd February 2023
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: **500400**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: **TATAPOWER**

Dear Sirs,

Disclosure under Regulation 52(7) and 7(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2022

Pursuant to Regulation 52(7) and 7(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated 29th July 2022, we hereby certify the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
The Tata Power Company Limited	INE245A08257	Private placement	Non-Convertible Debentures	29 th December 2022	₹ 500 crore	For discharge of liabilities	No	NA	NA
The Tata Power Company Limited	INE245A08265	Private placement	Non-Convertible Debentures	29 th December 2022	₹ 500 crore	For discharge of liabilities	No	NA	NA

B. Statement of deviation / variation in use of issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	
Mode of fund raising	Public issue/Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	
Amount raised	In ₹ crore
Report filed for quarter ended	
Is there a deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	Yes/No
If Yes, details of the approval so required?	

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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Date of approval						
Explanation for the deviation/variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in ₹ crore and in %)	Remarks, if any

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For The Tata Power Company Limited

Name of signatory: Hanoz M. Mistry

Designation: Company Secretary

Date: 3rd February 2023

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