

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, 2021

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
	(₹ crore)					
1. Income						
Revenue from Operations (Refer Note 2, 3 and 6)	10,913.14	9,810.22	7,597.91	30,855.71	22,340.71	32,703.31
Other Income (Refer Note 4 and 6)	105.59	377.11	104.93	660.56	344.15	439.24
Total Income	11,018.73	10,187.33	7,702.84	31,516.27	22,684.86	33,142.55
2. Expenses						
Cost of power purchased	3,631.67	3,750.38	1,802.25	10,934.49	5,560.97	8,334.41
Cost of fuel	2,488.91	1,922.24	2,250.16	6,049.95	6,763.10	9,074.96
Transmission charges	249.94	302.11	111.81	773.65	321.65	504.60
Raw material consumed	969.06	530.18	531.05	2,112.19	957.27	2,628.19
Purchase of finished goods and spares	18.58	5.89	7.93	32.53	19.60	28.89
Decrease/(Increase) in stock-in-trade and work-in-progress	(41.57)	(36.56)	(35.81)	(62.19)	(26.83)	0.41
Employee benefits expense	970.21	802.03	498.80	2,652.20	1,484.45	2,316.67
Finance costs	952.60	946.39	965.56	2,844.42	3,119.90	4,010.39
Depreciation and amortisation expenses	758.12	771.17	738.29	2,276.49	2,081.66	2,744.94
Other expenses	992.58	870.31	697.46	2,720.31	1,814.21	2,812.48
Total Expenses	10,990.10	9,864.14	7,567.50	30,334.04	22,095.98	32,455.94
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	28.63	323.19	135.34	1,182.23	588.88	686.61
4. Add/(Less): Net movement in Regulatory Deferral Balances	59.94	(334.47)	124.39	(470.93)	395.75	454.22
Add/(Less) : Deferred Tax Recoverable/(Payable)	41.86	26.18	33.20	106.28	123.60	81.80
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	130.43	14.90	292.93	817.58	1,108.23	1,222.63
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	658.06	622.84	152.41	1,646.86	525.14	873.39
7. Profit before Exceptional Items and Tax (5+6)	788.49	637.74	445.34	2,464.44	1,633.37	2,096.02
8. Add/(Less): Exceptional Items						
Standby charges litigation	-	-	(109.29)	-	(109.29)	(109.29)
9. Profit before Tax (7+8)	788.49	637.74	336.05	2,464.44	1,524.08	1,986.73
10. Tax Expense/(Credit)						
Current Tax	155.98	90.94	174.72	461.38	409.98	647.57
Current Tax written back on account of New Tax Regime (Refer Note 5)	-	-	-	(17.81)	-	-
Deferred Tax (Refer Note 5)	80.62	41.14	(72.04)	138.01	199.69	(145.69)
Remeasurement of Deferred Tax on account of New Tax Regime (Net) (Refer Note 5)	-	-	-	359.62	-	-
11. Net Profit for the Period from Continuing Operations (9-10)	551.89	505.66	233.37	1,523.24	914.41	1,484.85
Profit/(Loss) before tax from Discontinued Operations	-	-	(17.28)	-	(81.85)	(59.85)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	-	(102.32)	-	(124.88)	(173.65)
12. Profit/(Loss) for the Period from Discontinued Operations	-	-	85.04	-	43.03	(46.20)
13. Profit for the Period (11+12)	551.89	505.66	318.41	1,523.24	957.44	1,438.65
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to Profit or Loss	(1.50)	(58.05)	97.56	265.59	119.09	149.87
(ii) Tax relating to items that will not be reclassified to Profit or Loss	(1.06)	1.94	(0.03)	1.09	2.18	(5.72)
(iii) Net Movement in Regulatory Deferral Balances	12.58	(39.40)	2.37	40.71	12.35	93.92
(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	0.18	(7.70)	(6.79)	(14.74)	(17.56)	(3.15)
(v) Items that will be reclassified to Profit and Loss	15.58	(234.39)	(197.78)	(69.05)	(608.26)	(794.90)
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(1.75)	7.76	25.17	(4.18)	81.41	93.57
(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	(5.12)	(11.14)	11.70	36.82	(43.04)	86.75
14. Other Comprehensive Income/(Expenses) (Net of Tax)	18.91	(340.98)	(67.80)	256.24	(453.83)	(379.66)
15. Total Comprehensive Income (13+14)	570.80	164.68	250.61	1,779.48	503.61	1,058.99
Profit/(Loss) for the Period attributable to:						
Owners of the Company	425.81	421.51	248.21	1,238.35	734.44	1,127.38
Non-controlling Interests	125.08	84.15	70.20	284.89	223.00	311.27
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	19.03	(340.85)	(67.85)	256.97	(453.93)	(380.67)
Non-controlling Interests	(0.12)	(0.13)	0.05	(0.73)	0.10	1.01
Total Comprehensive Income attributable to:						
Owners of the Company	444.84	80.66	180.36	1,495.32	280.51	746.71
Non-controlling Interests	125.96	84.02	70.25	284.16	223.10	312.28
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						20,502.70
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	1.23	1.60	0.21	4.20	3.66	2.43
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	1.33	1.32	0.38	3.78	1.90	3.32
(iii) From Discontinued Operations	-	-	0.27	-	0.15	(0.15)
(iv) Total Operations after net movement in Regulatory Deferral Balances	1.33	1.32	0.65	3.78	2.05	3.17

* (Refer Note B)



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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
Segment Revenue						
Generation (Refer Note 2,3 and 6)	3,128.19	2,216.86	3,407.21	8,189.19	10,194.53	13,432.77
Renewables	1,822.89	1,494.87	1,240.28	4,903.78	3,195.62	5,887.65
Transmission and Distribution	7,125.73	6,787.41	3,881.40	20,365.86	11,683.62	16,829.85
Others	84.56	73.89	65.75	221.52	186.83	262.16
	12,161.37	10,573.03	8,594.64	33,680.35	25,260.60	36,412.43
Less:						
Inter Segment Revenue						
Generation	(1,072.98)	(939.48)	(758.20)	(2,896.69)	(2,205.29)	(2,904.83)
Renewables	(105.84)	(137.83)	(79.77)	(329.29)	(192.03)	(267.72)
Others	(2.45)	(1.75)	(2.12)	(6.13)	(7.65)	(11.31)
Total Segment Revenue	10,980.10	9,493.97	7,754.55	30,448.24	22,855.63	33,228.57
Discontinued Operations #	-	-	58.76	-	193.63	193.63
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	10,980.10	9,493.97	7,813.31	30,448.24	23,049.26	33,422.20
Segment Results						
Generation	752.41	359.86	657.97	2,134.05	2,180.87	2,709.81
Renewables	376.69	472.78	312.25	1,297.01	1,151.21	1,494.25
Transmission and Distribution	604.31	445.66	402.51	1,519.99	1,344.20	1,677.02
Others	(77.12)	(33.32)	10.99	(117.74)	33.68	83.16
Total Segment Results	1,656.29	1,244.98	1,383.72	4,833.31	4,709.96	5,964.24
Less:						
Finance Costs	(952.60)	(946.39)	(965.56)	(2,844.42)	(3,119.90)	(4,010.39)
Exceptional Item - Generation	-	-	(109.29)	-	(109.29)	(109.29)
Add/(Less): Unallocable Income / (Expenses) (Net) (Refer Note 4 and 6)	84.80	339.15	27.18	475.55	43.31	142.17
Profit before tax from Continuing Operations	788.49	637.74	336.05	2,464.44	1,524.08	1,986.73
Profit/(Loss) before tax from Discontinuing Operations	-	-	(17.28)	-	(81.85)	(59.85)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(160.00)
Loss before tax from Discontinuing Operations	-	-	(17.28)	-	(81.85)	(219.85)
Segment Assets						
Generation	38,465.68	37,559.00	38,888.49	38,465.68	38,888.49	37,717.32
Renewables	25,147.97	23,963.23	20,691.40	25,147.97	20,691.40	22,702.98
Transmission and Distribution	30,304.13	29,656.35	22,804.60	30,304.13	22,804.60	25,543.36
Others	1,635.18	1,589.81	1,359.69	1,635.18	1,359.69	1,469.98
Unallocable \$	12,248.86	11,239.72	7,807.00	12,248.86	7,807.00	11,405.97
Total Assets	1,07,801.82	1,04,008.11	91,551.18	1,07,801.82	91,551.18	98,839.61
Segment Liabilities						
Generation	5,814.34	4,543.73	4,305.09	5,814.34	4,305.09	4,690.36
Renewables	3,397.52	3,082.04	2,239.59	3,397.52	2,239.59	3,752.74
Transmission and Distribution	17,473.14	17,906.10	9,798.63	17,473.14	9,798.63	13,830.19
Others	125.51	119.94	115.03	125.51	115.03	118.89
Unallocable \$	55,995.18	53,930.96	50,647.65	55,995.18	50,647.65	51,197.87
Total Liabilities	82,805.69	79,582.77	67,105.99	82,805.69	67,105.99	73,590.05

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 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, rooftop solar projects, electric vehicle charging stations, property development, lease rent of oil tanks, satellite communication and investment business.

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

\$ Includes assets held for sale other than Strategic Engineering Division.

* (Refer Note 8)

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
Revenue from Operations	10,913.14	9,810.22	7,597.91	30,855.71	22,340.71	32,703.31
Add/(Less): Net movement in Regulatory Deferral Balances	59.94	(334.47)	124.39	(470.93)	395.75	454.22
Add/(Less): Deferred Tax Recoverable/(Payable)	41.86	26.18	33.20	106.28	123.60	81.80
Add/(Less): Unallocable Revenue	(34.84)	(7.96)	(0.95)	(42.82)	(4.43)	(10.76)
Total Segment Revenue	10,980.10	9,493.97	7,754.55	30,448.24	22,855.63	33,228.57
Discontinued Operations- Others #	-	-	58.76	-	193.63	193.63
Total Segment Revenue as reported above	10,980.10	9,493.97	7,813.31	30,448.24	23,049.26	33,422.20



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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 December 31, 2021.

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1	Debt equity ratio (in times) (Refer Note a)	2.07	2.04	1.92	2.07	1.92	1.88
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.26	0.98	1.10	1.21	1.13	1.10
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	1.87	1.71	1.45	1.91	1.51	1.48
4	Capital redemption reserve (₹ crore)	515.76	515.76	515.76	515.76	515.76	515.76
5	Debenture redemption reserve (₹ crore)	645.06	645.06	638.20	645.06	638.20	625.06
6	Net worth (₹ crore) (Refer Note n)	21,707.36	21,150.30	19,975.28	21,707.36	19,975.28	20,733.32
7	Net profit after tax (excluding Other comprehensive income) (₹ crore)	551.89	505.66	318.41	1,523.24	957.44	1,438.65
8	Current Ratio (in times) (Refer Note d)	0.60	0.56	0.56	0.60	0.56	0.63
9	Long term debt to working Capital (in times) (Refer Note e)	(6.28)	(4.98)	(5.17)	(6.28)	(5.17)	(6.88)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.59%	0.58%	-0.19%	1.87%	2.21%	1.65%
11	Current Liability Ratio (in times) (Refer Note g)	0.47	0.46	0.41	0.47	0.41	0.42
12	Total debts to Total Assets (in times) (Refer Note h)	0.48	0.48	0.51	0.48	0.51	0.48
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	73	80	73	72	72	73
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	53	62	36	61	42	39
15	Operating Margin (%) (Refer Note k)	15%	12%	17%	15%	20%	17%
16	Net Profit Margin (%) (Refer Note l) including exceptional item	5%	5%	4%	5%	4%	4%
16a	Net Profit Margin (%) (Refer Note m) excluding exceptional item	5%	5%	6%	5%	5%	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	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items \& tax + interest expenses + depreciation \& amortisation}}{\text{Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Average trade receivable} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Cost of goods sold}^{(10)}}{\text{Average inventories except Property under Development}}$
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 Profit Margin excluding exceptional item (%)	$\frac{\text{Net Profit after Tax (excluding exceptional item)}}{\text{Revenue including net movement in Regulatory deferral balances}}$
n)	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 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 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 CONSOLIDATED FINANCIAL RESULTS – Q3 FY22

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 9th February, 2022.
2. Subsequent to the quarter, Maithon Power Limited, a subsidiary of the Group, has received a tariff order from Central Electricity Regulatory Commission (CERC) for truing up the tariff for the control period of financial year ended 2014-2019 and for determining the tariff for the control period of financial year 2019-2024. Group has assessed the impact of the same on its financial results and recognized an adjustment of ₹54 crore as reduction in revenue.
3. As per the Power Purchase Agreement entered by Coastal Gujarat Power Limited, a wholly owned subsidiary, the Group’s entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the actual declared capacity in the past and the expected availability for the year under consideration. Based on the recent developments and expected annual availability, management has recognized an amount of ₹233 crore and ₹123 crore for the quarter and nine months ended 31st December 2021 respectively as a reduction in revenue relating to earlier periods.
4. The Holding Company has sold its investment in Trust Energy Resources Pte. Limited (“TERPL”), a wholly owned subsidiary to Tata Power International Pte Limited, another wholly owned subsidiary for a consideration of ₹2,127 crore (\$286 million). Accordingly, during the quarter ended 30th September 2021, the cumulative amount of the translation differences relating to consolidation of TERPL amounting to ₹200 crore, recognised in other comprehensive income and accumulated as a separate component of equity, was reclassified from equity to Profit & Loss Statement as other income.
5. During the quarter ended 30th June, 2021, the Holding Company based on new tax regime had reassessed its tax balances including Minimum Alternative Tax (MAT) credit and had reversed the deferred tax assets amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore in the financial results .
6. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 allowed the appeal of Coastal Gujarat Power Limited, a wholly owned subsidiary of the Group, with respect to certain claims related to change in law. Accordingly, the Group has recognized an income amounting to ₹328 crore during the nine months ended 31st December, 2021 comprising of ₹256 crore classified as Revenue from Operations (including an amount of ₹245 crore relating to earlier years) and ₹72 crore classified as Other Income (including an amount of ₹59 crore relating to earlier years).
7. The Holding Company is in the process of obtaining the necessary approvals from shareholders and regulatory authorities including National Company Law Tribunal with respect to Composite Scheme ('Composite Scheme') of Arrangement for merger of Coastal Gujarat Power Limited ('CGPL') with the Holding Company along with the capital reorganisation after the merger. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
8. (a) During the previous periods, the Group has acquired 51% stake in in TP Central Odisha Distribution Limited ('TPCODL'), TP Northern Odisha Distribution Limited ('TPNODL'), TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL'). As on 31st December 2021, acquisitions of TPNODL have been recognised on a provisional basis in accordance with Ind AS 103 'Business Combination'. Further, provisional figures of previous periods presented with respect to the above subsidiaries have been adjusted to the extent of information available till the date of approval of these financial results. There is no impact on total equity of the Group due to such adjustments.

(b) Certain information, records and reconciliations pertaining to pre-acquisition period of the above subsidiaries have not been made available to the Group by the erstwhile management. Also, pursuant to the requirements of vesting and carve out orders, the Group is in the process of submitting the reports of physical verification of property, plant and equipment and its reconciliation with books of accounts to the Odisha Electricity Regulatory Commission ('OERC') for its approval for the adjustment related to discrepancies identified. The subsidiary companies are in discussions with the erstwhile management and Odisha Electricity Regulatory Commission for the resolution of such matters. Adjustments, will be recognized post completion of such resolution. As per the vesting order and carve out order issued by Odisha Electricity Regulatory Commission (OERC), adjustment arising from resolution/reconciliation of said matters will be passed through for the Group by way of future tariff adjustment or adjustment of the grant liability. Hence, the Group believes that the resolution of the above matters will not have any impact on the financial position and financial performance of the Group as reflected in the financial results.



9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The management believes that there is not much of an impact likely due to this pandemic. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
10. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
11. 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: 9th February, 2022



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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 7 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.



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 2 of 5

6. We draw attention to Note 8 (b) of the consolidated financial results which describes matter related to non-availability of certain records and reconciliations pertaining to the pre-acquisition period for the distribution companies in Odisha acquired by the Group. As explained in the note, any adjustment arising from resolution of these matters will be recognized post completion of such resolution. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the audited / unaudited interim financial statements and other financial information in respect of:
 - 2 subsidiaries, whose audited / unaudited interim financial statements include total revenues of Rs. 2,052.95 crores and Rs. 6,831.59 crores, total net profit after tax of Rs. 108.46 crores and Rs. 327.42 crores, and total comprehensive income of Rs. 108.16 crores and Rs. 326.53 crores for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
 - 2 associate and 4 joint ventures, whose audited / unaudited interim financial statements and other financial information reflect Group's share of net profit of Rs. 615.84 crores and Rs. 1,444.15 crores and Group's share of total comprehensive income of Rs. 621.71 crores and Rs. 1,433.49 crores for the quarter ended December 31, 2021 and for the period ended on that date respectively, as considered in the Statement whose financial statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements and other information 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.

Certain of these subsidiaries and joint ventures are located outside India whose interim 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 interim financial statements of such subsidiaries 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 subsidiaries 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 statements and other unaudited financial information in respect of:
 - 15 subsidiaries, whose interim financial statements and other financial information reflect total revenue of Rs. 7.34 crores and Rs. 49.86 crores, total net profit after tax of Rs. (5.82) crores and Rs. 5.13 crores, total comprehensive profit of Rs. (5.82) crores and Rs. 5.13 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively.



S R B C & C O L L P

Chartered Accountants

The Tata Power Company Limited
Page 3 of 5

- 2 associates and 10 joint ventures, whose interim financial statements includes the Group's share of net profit of Rs. 1.74 crores and Rs. 5.53 crores and Group's share of total comprehensive income of Rs. 1.74 crores and Rs. 5.53 crores for the quarter ended December 31, 2021 and for the period ended on that date respectively.

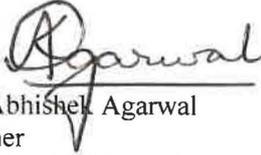
The unaudited interim financial statements and other financial information of these subsidiaries, joint ventures and associates have not been audited / reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to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

Our conclusion on the Statement in respect of matters stated in para 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 statements and financial information certified by the Management.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number:324982E/E300003



per Abhishek Agarwal

Partner

Membership No.:112773

UDIN: 22112773AAYOOP7187

Mumbai

February 09, 2022



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The Tata Power Company Limited

Page 4 of 5

Annexure – 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Af-Taab Investments Company Limited	India
2	Tata Power Solar Systems Limited	India
3	Tata Power Trading Company Limited	India
4	Nelco Limited	India
5	Maithon Power Limited	India
6	Tata Power Renewable Energy Limited	India
7	TP Renewable Microgrid (Formerly known as Industrial Power Utility Limited)	India
8	Coastal Gujarat Power Limited	India
9	Bhira Investments Limited	Singapore
10	Bhivpuri Investments Limited	Mauritius
11	Khopoli Investments Limited	Mauritius
12	Tata Power Delhi Distribution Limited	India
13	Tata Power Jamshedpur Distribution Limited	India
14	Tata Power International Pte. Limited	Singapore
15	TP Ajmer Distribution Limited	India
16	Tata Power Green Energy Limited	India
17	TP Central Odisha Distribution Limited	India
18	TP Western Odisha Distribution Limited	India
19	TP Southern Odisha Distribution Limited	India
20	TP Northern Odisha Distribution Limited	India
21	TP Solapur Solar Limited	India
22	TP Akkalkot Renewable Limited	India
23	TP Kirmali Solar Limited	India
24	TP Saurya Limited	India
25	Supa Windfarms Limited	India
26	TP Roofurja Renewables Limited	India
27	TP Solapur Saurya 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 Ltd	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



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Chartered Accountants

The Tata Power Company Limited

Page 5 of 5

No	Name of Entities	Country of Incorporation
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
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
C	Joint Ventures (Direct)	
1	Tube Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Ltd	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. Ltd.	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	Koromkheti Netherlands B.V.	Netherlands
11	IndoCoal KPC Resources (Cayman) Limited	Indonesia
12	Resurgent Power Ventures Pte Ltd.	Singapore
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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
(A)	MUs	MUs	MUs	MUs	MUs	MUs
1. Generation	2,676	2,770	2,971	8,436	7,884	10,429
2. Sales	2,988	2,880	2,982	8,899	8,051	10,717
(B)	(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income						
Revenue from Operations	2,147.20	1,838.74	1,657.59	5,804.33	4,620.29	6,180.59
Other Income	54.94	526.12	699.87	1,007.55	1,022.34	1,248.96
Total Income	2,202.14	2,364.86	2,357.46	6,811.88	5,642.63	7,429.55
2. Expenses						
Cost of Power Purchased	198.93	149.05	99.99	485.95	361.94	504.30
Cost of Fuel	977.32	801.15	648.22	2,548.14	1,652.04	2,186.38
Transmission Charges	64.71	64.71	64.50	194.13	193.68	258.18
Employee Benefits Expense	158.66	162.21	154.14	477.54	465.01	649.07
Finance Costs	365.21	356.13	366.35	1,109.86	1,144.53	1,518.77
Depreciation and Amortisation Expenses	147.32	149.75	168.31	443.72	498.93	668.89
Other Expenses	203.22	164.00	190.80	516.37	484.33	765.68
Total Expenses	2,115.37	1,847.00	1,692.31	5,775.71	4,800.46	6,551.27
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	86.77	517.86	665.15	1,036.17	842.17	878.28
4. Add / (Less): Net Movement in Regulatory Deferral Balances	-	47.00	(15.00)	6.00	123.00	258.00
Add / (Less): Deferred Tax Recoverable/(Payable)	11.71	11.45	11.96	34.11	34.17	41.62
5. Profit Before Exceptional Items and Tax (3+4)	98.48	576.31	662.11	1,076.28	999.34	1,177.90
6. Add/(Less): Exceptional Items						
Gain on Sale of Investment in Subsidiary (Refer note 2)	-	1,518.93	-	1,518.93	-	-
Standby charges	-	-	(109.29)	-	(109.29)	(109.29)
	-	1,518.93	(109.29)	1,518.93	(109.29)	(109.29)
7. Profit Before Tax from Continuing Operations (5+6)	98.48	2,095.24	552.82	2,595.21	890.05	1,068.61
8. Tax Expense/(Credit)						
Current Tax	48.74	37.77	114.84	129.47	172.59	205.31
Current Tax written back on account of New Tax Regime (Refer note 4)	-	-	-	(17.81)	-	-
Deferred Tax	1.07	182.35	(51.49)	2.10	(3.95)	(104.34)
Remeasurement of Deferred Tax on account of New Tax Regime (net) (Refer note 4)	-	-	-	359.62	-	-
9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)	48.67	1,875.12	489.47	2,121.83	721.41	967.64
Profit/(Loss) before tax from Discontinued Operations	-	-	(17.27)	-	(81.84)	(59.84)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	-	(102.32)	-	(124.88)	(173.65)
10. Profit/(Loss) for the Period from Discontinued Operations	-	-	85.05	-	43.04	(46.19)
11. Profit/(Loss) for the Period (9+10)	48.67	1,875.12	574.52	2,121.83	764.45	921.45
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to Profit or Loss	(0.01)	(115.79)	69.36	271.24	84.59	189.99
Tax relating to items that will not be reclassified to Profit or Loss	-	1.06	-	1.06	2.25	(4.61)
12. Other Comprehensive Income/(Expenses) (Net of Tax)	(0.01)	(114.73)	69.36	272.30	86.84	185.38
13. Total Comprehensive Income (11+12)	48.66	1,760.39	643.88	2,394.13	851.29	1,106.83
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	-	-	-	-	-	16,559.00
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
From Continuing Operations before Net Movement in Regulatory Deferral Balances	0.13	5.72	1.40	6.45	1.66	1.99
From Continuing Operations after Net Movement in Regulatory Deferral Balances	0.15	5.86	1.39	6.54	2.00	2.64
From Discontinued Operations	-	-	0.27	-	0.15	(0.15)
Total Operations after Net Movement in Regulatory Deferral Balances	0.15	5.86	1.66	6.54	2.15	2.49



TATA POWER

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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue						
Generation	1,460.47	1,225.57	1,041.04	3,851.86	2,835.86	3,843.06
Renewables	1.80	6.74	41.69	13.69	182.93	228.90
Transmission and Distribution	1,192.80	1,067.76	919.94	3,311.31	2,738.83	3,709.00
Others	9.67	11.76	7.09	30.29	23.67	34.40
	2,664.74	2,311.83	2,009.76	7,207.15	5,781.29	7,815.36
(Less): Inter Segment Revenue - Generation	(522.51)	(439.34)	(348.74)	(1,403.01)	(943.50)	(1,260.60)
(Less): Inter Segment Revenue - Renewables	(1.79)	(7.20)	(20.16)	(13.61)	(96.00)	(121.20)
Total Segment Revenue	2,140.44	1,865.29	1,640.86	5,790.53	4,741.79	6,433.56
Discontinued Operations- Others #	-	-	58.76	-	193.63	193.63
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	2,140.44	1,865.29	1,699.62	5,790.53	4,935.42	6,627.19
Segment Results						
Generation	224.70	206.34	168.71	628.16	557.38	739.58
Renewables	0.47	2.92	(8.59)	4.70	47.58	45.73
Transmission and Distribution	200.45	199.50	176.35	599.31	546.61	724.69
Others	(10.00)	(5.16)	(3.08)	(16.07)	(0.78)	(7.22)
Total Segment Results	415.62	403.60	333.39	1,216.10	1,150.79	1,502.78
(Less): Finance Costs	(365.21)	(356.13)	(366.35)	(1,109.86)	(1,144.53)	(1,518.77)
Add/(Less): Exceptional Item - Generation	-	-	(109.29)	-	(109.29)	(109.29)
Add/(Less): Exceptional Item - Unallocable (Refer note 2)	-	1,518.93	-	1,518.93	-	-
Add/(Less): Unallocable Income/(Expense) (Net)	48.07	528.84	695.07	970.04	993.08	1,193.89
Profit/(Loss) Before Tax from Continuing Operations	98.48	2,095.24	552.82	2,595.21	890.05	1,068.61
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	-	-	(17.27)	-	(81.84)	(59.84)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(160.00)
Profit/(Loss) Before Tax from Discontinued Operations	-	-	(17.27)	-	(81.84)	(219.84)
Segment Assets						
Generation	4,296.93	4,170.52	4,526.21	4,296.93	4,526.21	4,500.96
Renewables	25.73	26.07	669.02	25.73	669.02	651.96
Transmission and Distribution	7,159.92	6,841.92	6,391.60	7,159.92	6,391.60	6,819.98
Others	620.93	507.66	287.96	620.93	287.96	362.23
Unallocable*	30,457.66	30,960.79	30,264.93	30,457.66	30,264.93	30,533.82
Total Assets	42,561.17	42,506.96	42,139.72	42,561.17	42,139.72	42,868.95
Segment Liabilities						
Generation	1,340.31	1,146.04	634.61	1,340.31	634.61	875.94
Renewables	2.81	2.95	26.08	2.81	26.08	32.97
Transmission and Distribution	1,532.18	1,387.75	1,624.09	1,532.18	1,624.09	1,618.77
Others	135.27	94.96	66.15	135.27	66.15	95.81
Unallocable*	20,873.45	21,246.77	21,665.77	20,873.45	21,665.77	21,866.90
Total Liabilities	23,884.02	23,878.47	24,016.70	23,884.02	24,016.70	24,490.39

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 and related ancillary services.

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, rooftop solar projects, electric vehicle charging stations, property development and lease rent of oil tanks.

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	2,147.20	1,838.74	1,657.59	5,804.33	4,620.29	5,180.59
Add/(Less): Net Movement in Regulatory Deferral Balances	-	47.00	(15.00)	6.00	123.00	258.00
Add/(Less): Deferred Tax Recoverable/(Payable)	11.71	11.45	11.96	34.11	34.17	41.62
Add/(Less): Unallocable Revenue	(18.47)	(31.90)	(13.69)	(53.91)	(35.67)	(46.65)
Total Segment Revenue	2,140.44	1,865.29	1,640.86	5,790.53	4,741.79	6,433.56
Discontinued Operations- Others #	-	-	58.76	-	193.63	193.63
Total Segment Revenue as reported above	2,140.44	1,865.29	1,699.62	5,790.53	4,935.42	6,627.19

Pertains to Strategic Engineering Division being classified as Discontinued Operations and disposed during the year ended 31st March, 2021.

* Includes amount classified as held for sale other than Strategic Engineering Division.



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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 December 31, 2021.

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1	Debt equity ratio (in times) (Refer Note a)	1.05	1.08	1.15	1.05	1.15	1.15
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	0.67	0.95	1.18	0.99	0.94	0.99
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	1.27	2.62	2.74	1.97	1.78	1.72
4	Capital redemption reserve (₹ in Crore)	1.85	1.85	1.85	1.85	1.85	1.85
5	Debenture redemption reserve (₹ in Crore) (Refer Note p)	296.95	296.95	296.95	296.95	296.95	296.95
6	Net worth (₹ in Crore) (Refer Note o)	17,327.42	17,278.75	15,630.85	17,327.42	15,630.85	15,804.27
7	Net profit after tax (excluding Other comprehensive income) (₹ in Crore)	48.67	1,875.12	574.52	2,121.83	764.45	921.45
8	Current Ratio (in times) (Refer Note d)	0.53	0.57	0.39	0.53	0.39	0.44
9	Long term debt to working Capital (in times) (Refer Note e)	(7.28)	(6.35)	(2.84)	(7.28)	(2.84)	(4.10)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	-0.39%	0.00%	0.12%	-0.70%	0.11%	1.59%
11	Current Liability Ratio (in times) (Refer Note g)	0.41	0.40	0.48	0.41	0.48	0.43
12	Total debts to total assets (in times) (Refer Note h)	0.46	0.47	0.49	0.46	0.49	0.49
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	71	83	105	84	116	117
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	31	29	33	37	46	56
15	Operating Margin (%) (Refer Note k)	19%	21%	19%	20%	22%	22%
16	Net Profit Margin (%) including exceptional item (Refer Note l)	2%	99%	35%	36%	16%	14%
16a	Net Profit Margin (%) excluding exceptional item (Refer Note m)	2%	19%	41%	10%	18%	16%
17	Asset cover ratio (in times) (Refer Note n)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	1.39	1.36	3.95	1.39	3.95	3.81
	b) 9.15% Non convertible debentures - Face value 350 Crore	1.39	1.36	1.13	1.39	1.13	1.09
	c) 9.40% Non convertible debentures - Face value 210 Crore	1.39	1.36	1.26	1.39	1.26	1.32
	d) Unsecured debentures	\$	\$	\$	\$	\$	\$

\$ In respect of unsecured debentures, the Company has maintained more than hundred percentage asset cover ratio.

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

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Interest expense} + \text{scheduled principal repayment of long term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Long term debt}}{\text{Working capital}^{(6)}}$
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	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(8)}}$
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	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
m)	Net Profit Margin (%) excluding exceptional item	$\frac{\text{Net Profit after tax (excluding exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni 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 December 31, 2021.

	Asset Cover Ratio	<u>Secured assets</u> ⁽¹⁰⁾ <u>Secured loans</u> ⁽¹¹⁾
n)	<p>From September 30, 2021 onwards</p> <p>i) 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.</p> <p>ii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and 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, present and future.</p> <p>Till Previous quarter</p> <p>i) 9.15% Non convertible debentures - Face value 250 Crores 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.</p> <p>ii) 9.15% Non convertible debentures - Face value 350 Crores 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.</p> <p>iii) 9.40% Non convertible debentures - Face value 210 Crores 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.</p>	
o)	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.	
p)	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.	

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, current portion of regulatory deferral assets and assets held for sale.
5)	Current liabilities as per balance sheet, current portion of regulatory deferral liabilities 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 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 deferral 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 FY22

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February 2022.
2. During the quarter ended 30th September, 2021, the Company has sold its investment in Trust Energy Resources Pte. Limited, a wholly owned subsidiary of the Company to Tata Power International Pte Limited, another wholly owned subsidiary of the Company for a consideration of ₹2,127 crore (\$286 million) and recognized a profit amounting to ₹1,519 crore in the financial results.
3. The Company is in process of obtaining the necessary approvals from shareholders and regulatory authorities including National Company Law Tribunal with respect to Composite Scheme ('Composite Scheme') of Arrangement for merger of Coastal Gujarat Power Limited ('CGPL') with the Holding Company along with the capital reorganisation after the merger. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
4. During the quarter ended 30th June, 2021, the Company based on new tax regime had reassessed its tax balances including Minimum Alternative Tax (MAT) credit and had reversed the deferred tax assets amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore in the financial results.
5. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The management believes that there is not much of an impact likely due to this pandemic. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
6. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
7. 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: 9th February, 2022



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 standalone Ind AS financial results of The Tata Power Company Limited (the "Company"), for the quarter ended December 31, 2021 and the year to date results for the period from April 01, 2021 to December 31, 2021 (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:

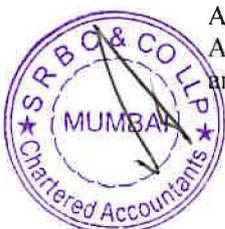
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021.

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 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 principles 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 accounting principles generally accepted in India and in compliance with 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.



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 3 of 3

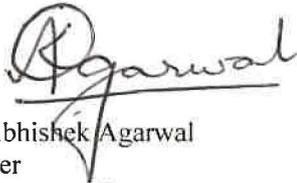
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 22112773AAYJNH1889

Mumbai

February 09, 2022

