



28th October 2022
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 half-year ended 30th September 2022, which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 3.30 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 24th September 2022 and will reopen on 31st October 2022.

This is for your information and record.

Yours faithfully,
For **The Tata Power Company Limited**

HANZO
MINOO
MISTRY

Digitally signed
by HANZO
MINOO MISTRY
Date: 2022.10.28
15:38:26 +05'30'

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



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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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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.



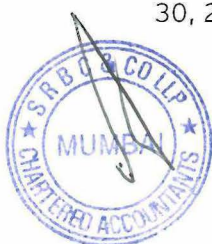
The Tata Power Company Limited

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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 assets of Rs. 12,103.68 crores as at September 30, 2022, total revenues of Rs. 3,055.65 crores and Rs. 6,235.18 crores, total net profit after tax of Rs. 112.84 crores and Rs. 233.97 crores, total comprehensive income of Rs. 112.50 crores and Rs. 233.72 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 14.43 crores for the period from April 01, 2022 to September 30, 2022, 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. 1,149.21 crores and Rs. 1,896.41 crores and Group's share of total comprehensive income of Rs. 1,148.39 crores and Rs. 1,901.04 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 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:
- 21 subsidiaries, whose interim financial results / statements and other financial information reflect total assets of Rs. 4,104.42 crores as at September 30, 2022, and total revenues of Rs. 73.39 crores and Rs. 104.55 crores, total net (loss) after tax of Rs. (9.57) crores and Rs. (24.23) crores, total comprehensive income of Rs. (9.60) crores and Rs. (24.26) crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash (inflows) of Rs. (92.36) crores for the period from April 01, 2022 to September 30, 2022.
 - 3 associates and 8 joint ventures, whose interim financial results / statements includes the Group's share of net profit of Rs. 0.79 crores and Rs. 2.18 crores and Group's share of total comprehensive income of Rs. 0.79 crores and Rs. 2.18 crores for the quarter ended September 30, 2022 and for the period ended on that date respectively.



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited
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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 Agarwal
Partner

Membership No.: 112773
UDIN: 22112773BBAZCR8896
Mumbai
October 28, 2022



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

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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
26	Nelco Network Products Limited	India
27	Vagarai Windfarm Limited	India
28	TP Solapur Limited	India



The Tata Power Company Limited

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No	Name of Entities	Country of Incorporation
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
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	Koromkheti Netherlands B.V.	Netherlands
11	IndoCoal KPC Resources (Cayman) Limited	Indonesia
12	Resurgent Power Ventures Pte Limited	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
	The Associated Building Company Limited	India



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
1. Income						
Revenue from Operations (Refer Note 6)	14,030.72	14,495.48	9,810.22	28,526.20	19,942.57	42,815.67
Other Income	150.35	143.30	377.11	293.65	554.97	919.96
Total Income	14,181.07	14,638.78	10,187.33	28,819.85	20,497.54	43,735.63
2. Expenses						
Cost of power purchased	5,165.66	5,123.17	3,750.38	10,288.83	7,302.82	14,640.62
Cost of fuel	4,012.22	4,215.71	1,922.24	8,227.93	3,561.04	8,290.92
Transmission charges	312.79	305.90	302.11	618.69	523.71	1,018.19
Raw material consumed	650.17	957.31	530.18	1,607.48	1,143.13	3,832.83
Purchase of finished goods and spares	10.30	24.10	5.89	34.40	13.95	49.11
Decrease/(Increase) in stock-in-trade and work-in-progress	(93.11)	(4.05)	(36.56)	(97.16)	(20.62)	(199.22)
Employee benefits expense	916.38	939.52	802.03	1,855.90	1,681.99	3,611.63
Finance costs	1,051.76	1,026.04	946.39	2,077.80	1,891.82	3,859.02
Depreciation and amortisation expenses	837.63	822.01	771.17	1,659.64	1,518.37	3,122.20
Other expenses	1,295.87	1,250.43	870.31	2,546.30	1,727.73	4,060.42
Total Expenses	14,159.67	14,660.14	9,864.14	28,819.81	19,343.94	42,285.72
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	21.40	(21.36)	323.19	0.04	1,153.60	1,449.91
4. Add/(Less): Net movement in Regulatory Deferral Balances	122.27	256.80	(334.47)	379.07	(530.87)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	9.78	23.62	26.18	33.40	64.42	140.95
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	153.45	259.06	14.90	412.51	687.15	1,210.44
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	1,219.40	803.00	622.84	2,022.40	988.80	1,942.83
7. Profit before Exceptional Items and Tax (5+6)	1,372.85	1,062.06	637.74	2,434.91	1,675.95	3,153.27
8. Add/(Less): Exceptional Items	-	-	-	-	-	(150.27)
9. Profit before Tax (7+8)	1,372.85	1,062.06	637.74	2,434.91	1,675.95	3,003.00
10. Tax Expense/(Credit)						
Current Tax	208.40	110.61	90.94	319.01	305.40	580.30
Current Tax in respect of earlier period	-	-	-	-	(17.81)	(105.11)
Deferred Tax	229.27	178.91	41.14	408.18	57.39	133.31
Deferred Tax in respect of earlier period (Refer Note 8)	-	(111.00)	-	(111.00)	-	(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)	935.18	883.54	505.66	1,818.72	971.35	2,623.44
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
12. Profit/(Loss) for the Period from Discontinued Operations	-	-	-	-	-	(467.83)
13. Profit for the Period (11+12)	935.18	883.54	505.66	1,818.72	971.35	2,155.61
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to Profit or Loss	37.10	(38.49)	(58.05)	(1.39)	267.09	50.27
(ii) Tax relating to items that will not be reclassified to Profit or Loss	2.68	(0.06)	1.94	2.62	2.15	(1.41)
(iii) Net Movement in Regulatory Deferral Balances	27.62	28.00	(39.40)	55.62	28.13	265.28
(iv) Profit or (Loss) of Associates and Joint Ventures accounted for using the Equity Method	(1.05)	5.58	(7.70)	4.53	(14.92)	(18.25)
(v) Items that will be reclassified to Profit and Loss	272.57	266.86	(234.39)	539.43	(84.63)	117.81
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(42.35)	(30.55)	7.76	(72.90)	(2.43)	(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	104.96	139.24	(11.14)	244.20	41.94	92.65
14. Other Comprehensive Income/(Expenses) (Net of Tax)	401.53	370.58	(340.98)	772.11	237.33	473.41
15. Total Comprehensive Income (13+14)	1,336.71	1,254.12	164.68	2,590.83	1,208.68	2,629.02
Profit/(Loss) for the Period attributable to:						
Owners of the Company	819.09	794.60	421.51	1,613.69	812.54	1,741.46
Non-controlling Interests	116.09	88.94	84.15	205.03	158.81	414.15
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	393.41	370.73	(340.85)	764.14	237.94	473.38
Non-controlling Interests	8.12	(0.15)	(0.13)	7.97	(0.61)	0.03
Total Comprehensive Income attributable to:						
Owners of the Company	1,212.50	1,165.33	80.66	2,377.83	1,050.48	2,214.84
Non-controlling Interests	124.21	88.79	84.02	213.00	158.20	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 annualised)						
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	2.02	1.66	1.60	3.68	2.97	7.00
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	2.57	2.48	1.32	5.05	2.45	6.82
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances	2.57	2.48	1.32	5.05	2.45	5.36



TATA POWER

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ crore	
	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipments	52,375.46	50,502.96
(b) Right of Use Assets	3,705.34	3,661.99
(c) Capital Work-in-Progress	3,667.82	4,635.10
(d) Goodwill	1,858.31	1,858.31
(e) Other Intangible Assets	1,319.89	1,366.18
(f) Investments accounted for using the Equity method	14,630.07	12,580.00
(g) Financial Assets		
(i) Other Investments	1,185.00	1,169.81
(ii) Trade Receivables	533.57	685.78
(iii) Loans	3.28	3.45
(iv) Finance Lease Receivables	574.60	588.69
(v) Other Financial Assets	1,540.87	1,684.53
(h) Non-current Tax Assets (Net)	646.39	520.54
(i) Deferred Tax Assets (Net) (Refer Note 8)	230.82	334.60
(j) Other Non-current Assets	1,855.19	1,849.82
Total Non-current Assets	84,126.61	81,441.76
2. Current Assets		
(a) Inventories	4,395.91	4,231.52
(b) Financial Assets		
(i) Investments	2,035.60	410.52
(ii) Trade Receivables	8,829.89	5,979.74
(iii) Unbilled Revenue	2,690.53	2,285.57
(iv) Cash and Cash Equivalents	2,366.67	3,077.24
(v) Bank Balances other than (iv) above	3,849.15	3,563.46
(vi) Loans	22.57	9.34
(vii) Finance Lease Receivables	50.18	46.91
(viii) Other Financial Assets	557.04	501.45
(c) Current Tax Assets (Net)	18.34	0.01
(d) Other Current Assets	1,635.50	1,479.67
Total Current Assets	26,451.38	21,585.43
Assets Classified as Held For Sale	3,250.20	3,046.83
Total Assets before Regulatory Deferral Account	1,13,828.19	1,06,074.02
Regulatory Deferral Account - Assets	7,720.88	6,810.57
TOTAL ASSETS	1,21,549.07	1,12,884.59
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity (Refer Note 5)	25,362.65	22,122.00
Equity attributable to Shareholders of the Company	25,682.21	22,441.56
Non-controlling Interests (Refer Note 5)	4,198.83	3,586.90
Total Equity	29,881.04	26,028.46
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,601.03	32,729.70
(ia) Lease Liabilities	3,305.36	3,207.79
(ii) Other Financial Liabilities	1,294.35	1,156.56
(b) Non-current Tax Liabilities (Net)	3.03	3.03
(c) Deferred Tax Liabilities (Net)	1,295.86	1,033.30
(d) Provisions	1,369.53	1,218.18
(e) Other Non-current Liabilities	8,655.86	8,139.29
Total Non-current Liabilities	45,525.02	47,487.85
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,934.27	14,860.30
(ia) Lease Liabilities	410.58	397.33
(ii) Trade Payables	10,377.77	10,459.60
(iii) Other Financial Liabilities	10,059.39	9,631.96
(b) Current Tax Liabilities (Net)	179.49	147.00
(c) Provisions	397.29	344.82
(d) Other Current Liabilities	3,627.52	2,779.08
Total Current Liabilities	44,986.31	38,620.09
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	90,624.89	86,221.50
Regulatory Deferral Account - Liability	1,043.14	634.63
TOTAL EQUITY AND LIABILITIES	1,21,549.07	1,12,884.59





The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-year ended 30th September, 2022 ₹ crore	For the Half-year ended 30th September, 2021 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	2,434.91	1,675.95
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	1,659.64	1,518.37
Transfer to Contingency Reserve	7.00	6.00
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	21.32	5.92
Finance Cost (Net of Capitalisation)	2,077.80	1,891.82
Interest Income	(151.44)	(166.68)
Dividend Income	(12.13)	(6.79)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(28.55)	(11.49)
Gain on sale of Investment in Joint Venture/Associates accounted for using the equity method	-	0.40
Allowances for Doubtful Debts and Advances (Net)	93.04	62.52
Bad debts	4.02	9.62
Provision for Warranties	9.70	16.54
Delayed Payment income	(38.83)	(30.27)
Amortisation of Service Line Contributions and Government Grant	(164.35)	(148.81)
Guarantee Commission from Joint Ventures	(6.11)	(5.29)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(2,022.40)	(988.80)
Amortisation of Deferred Revenue	141.85	116.72
Amortisation of Leasehold Land	0.98	0.61
Reclassification of Foreign Currency Translation Reserve from Other Comprehensive Income	-	(199.64)
Provision for Foreseeable Losses	32.80	
Effect of Exchange Fluctuation (Net)	106.74	12.35
	1,731.08	2,083.10
	4,165.99	3,759.05
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(155.07)	(446.06)
Trade Receivables	(2,770.46)	(780.30)
Unbilled Revenue	(404.96)	(369.25)
Finance Lease Receivables	10.82	12.00
Loans-Current	(13.23)	(8.26)
Loans-Non Current	0.17	0.63
Other Current Assets	(151.43)	(93.29)
Other Non-current Assets	(28.83)	(295.62)
Other Financial Assets - Current	174.13	33.93
Other Financial Assets - Non-current	136.96	(355.32)
Regulatory Deferral Account - Assets	(854.69)	91.54
Movement in Operating Asset	(4,056.59)	(2,210.00)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(190.05)	(78.26)
Other Current Liabilities	838.62	312.95
Other Non-current Liabilities	10.07	(80.31)
Other Financial Liabilities - Current	1,213.56	393.32
Other Financial Liabilities - Non-current	94.36	9.61
Regulatory Deferral Account - Liability	408.51	339.04
Current Provisions	(56.09)	115.24
Non-current Provisions	151.35	153.46
Movement in Operating Liability	2,470.33	1,165.05
Cash Flow from/(used in) Operations	2,579.73	2,714.10
Income-tax Paid - (net of refund received)	(440.91)	(301.93)
Net Cash Flows from/(used in) Operating Activities	2,138.82	2,412.17



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
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CIN No. : L28920MH1919PLC000567

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-year ended 30th September, 2022 ₹ crore	For the Half-year ended 30th September, 2021 ₹ crore
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(4,064.44)	(3,496.43)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	12.06	17.73
(Purchase)/ proceeds from sale of Current Investments (Net)	(1,545.37)	289.51
Consideration transferred on business combinations	-	(250.00)
Purchase of Non-current Investments	(291.47)	(12.06)
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	314.79	118.56
Inter-corporate Deposits (Net)	-	0.74
Interest Received	132.81	66.10
Delayed Payment Charges received	38.83	30.27
Guarantee Commission Received	6.11	5.29
Dividend Received	1,082.44	572.37
Bank Balance not Considered as Cash and Cash Equivalents	(287.99)	(138.22)
Net Cash Flow from/(used in) Investing Activities	(4,602.23)	(2,796.14)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	2,001.84	125.87
Redemption of Unsecured Perpetual Securities	-	(1,500.00)
Increase/(Decrease) in Capital/Service Line Contributions and contribution from consumers	804.71	442.19
Proceeds from Non-current Borrowings	4,976.95	5,180.50
Repayment of Non-current Borrowings	(8,101.51)	(4,822.79)
Proceeds/(repayment) from Current Borrowings (Net)	4,888.19	1,725.47
Finance Cost Paid	(1,909.75)	(1,772.48)
Payment of Lease Liability	(190.97)	(206.64)
Dividend Paid	(740.09)	(558.51)
Distribution on Unsecured Perpetual Securities	-	(100.26)
Net Cash Flow from/(used in) Financing Activities	1,729.37	(1,486.65)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(734.04)	(1,870.62)
Cash and Cash Equivalents as at 1st April (Opening Balance)	2,829.02	3,682.85
Cash and Cash Equivalents Acquired on Business Combinations	-	(10.03)
Effect of Exchange Fluctuation on Cash and Cash Equivalents	146.71	71.34
Cash and Cash Equivalents as at 30th September (Closing Balance)	2,241.69	1,873.54
Notes:		
Cash and Cash Equivalents include:	As at 30th September, 2022 ₹ crore	As at 30th September, 2021 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	934.77	1,140.07
(iii) In Deposit Accounts (with original maturity of three months)	1,371.77	973.76
(b) Cheques on Hand	16.75	34.00
(c) Cash on Hand	43.38	37.73
(d) Bank Overdraft	(124.98)	(312.02)
Total Cash and Cash Equivalents	2,241.69	1,873.54



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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Generation (Refer Note 6)	4,833.57	5,125.83	2,216.86	9,959.40	5,061.00	11,211.03
Renewables	1,603.49	2,089.99	1,494.87	3,693.48	3,080.89	7,748.90
Transmission and Distribution	9,020.23	8,958.60	6,787.41	17,978.83	13,240.13	27,493.17
Others	99.10	105.19	73.89	204.29	136.96	317.80
	15,556.39	16,279.61	10,573.03	31,836.00	21,518.98	46,770.90
Less: Inter Segment Revenue						
Generation	(1,290.81)	(1,434.99)	(939.48)	(2,725.80)	(1,823.71)	(3,769.77)
Renewables	(106.48)	(74.93)	(137.83)	(181.41)	(223.45)	(468.93)
Others	(17.06)	(17.00)	(1.75)	(34.06)	(3.68)	(10.19)
Total Segment Revenue	14,142.04	14,752.69	9,493.97	28,894.73	19,468.14	42,522.01
Segment Results						
Generation	1,423.34	1,296.97	359.86	2,720.31	1,381.64	2,632.75
Renewables	464.48	566.24	472.78	1,030.72	920.32	1,923.57
Transmission and Distribution	515.26	436.64	445.66	951.90	915.68	2,138.49
Others	30.57	(198.00)	(33.32)	(167.43)	(40.62)	(286.03)
Total Segment Results	2,433.65	2,101.85	1,244.98	4,535.50	3,177.02	6,408.78
Less: Finance Costs	(1,051.76)	(1,026.04)	(946.39)	(2,077.80)	(1,891.82)	(3,859.02)
Less: Exceptional Item - Unallocable	-	-	-	-	-	(150.27)
Add/(Less): Unallocable Income / (Expenses) (Net)	(9.04)	(13.75)	339.15	(22.79)	390.75	603.51
Profit before tax from Continuing Operations	1,372.85	1,062.06	637.74	2,434.91	1,675.95	3,003.00
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Loss before tax from Discontinuing Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	41,618.71	41,070.03	37,559.00	41,618.71	37,559.00	38,201.93
Renewables	28,327.29	28,370.63	23,963.23	28,327.29	23,963.23	27,589.28
Transmission and Distribution	35,374.12	34,519.60	29,656.35	35,374.12	29,656.35	32,411.34
Others	1,458.75	1,401.69	1,589.81	1,458.75	1,589.81	1,972.50
Unallocable \$	14,770.20	12,640.40	11,239.72	14,770.20	11,239.72	12,709.54
Total Assets	1,21,549.07	1,18,002.35	1,04,008.11	1,21,549.07	1,04,008.11	1,12,884.59
Segment Liabilities						
Generation	8,052.80	7,702.05	4,543.73	8,052.80	4,543.73	5,728.80
Renewables	3,298.65	3,447.60	3,082.04	3,298.65	3,082.04	5,011.57
Transmission and Distribution	20,819.02	20,261.22	17,906.10	20,819.02	17,906.10	19,542.33
Others	140.10	112.68	119.94	140.10	119.94	147.98
Unallocable \$	59,357.46	59,194.41	53,930.96	59,357.46	53,930.96	56,425.45
Total Liabilities	91,668.03	90,717.96	79,582.77	91,668.03	79,582.77	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			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	14,030.72	14,495.48	9,810.22	28,526.20	19,942.57	42,815.67
Add/(Less): Net movement in Regulatory Deferral Balances	122.27	256.80	(334.47)	379.07	(530.87)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	9.78	23.62	26.18	33.40	64.42	140.95
Add/(Less): Unallocable Revenue	(20.73)	(23.21)	(7.96)	(43.94)	(7.98)	(54.19)
Total Segment Revenue as reported above	14,142.04	14,752.69	9,493.97	28,894.73	19,468.14	42,522.01



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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 half year ended September 30, 2022.

Sl No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
1	Debt equity ratio (in times) (Refer Note a)	1.81	1.99	2.04	1.81	2.04	2.00
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.63	1.12	0.94	1.33	1.12	1.03
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.37	2.08	1.71	2.23	1.93	1.85
4	Capital redemption reserve (₹ crore)	515.76	515.76	515.76	515.76	515.76	515.76
5	Debt redemption reserve (₹ crore)	481.31	525.06	645.06	481.31	645.06	525.06
6	Net worth (₹ crore) (Refer Note n)	25,866.00	23,679.74	21,150.30	25,866.00	21,150.30	22,789.17
7	Net profit after tax (excluding Other comprehensive income) (₹ crore)	935.18	883.54	505.66	1,818.72	971.35	2,155.61
8	Current Ratio (in times) (Refer Note d)	0.69	0.65	0.59	0.69	0.59	0.66
9	Long term debt to working Capital (in times) (Refer Note e)	(8.62)	(7.33)	(5.81)	(8.62)	(5.81)	(9.75)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.60%	0.51%	0.53%	1.21%	1.17%	2.24%
11	Current Liability Ratio (in times) (Refer Note g)	0.49	0.49	0.46	0.49	0.46	0.45
12	Total debts to Total Assets (in times) (Refer Note h)	0.44	0.46	0.48	0.44	0.48	0.46
13	Debtors turnover (in number of days) (Refer Note i)	83	71	85	72	79	75
14	Inventory turnover (in number of days) (Refer Note j)	75	66	62	65	56	72
15	Operating Margin (%) (Refer Note k)	16%	13%	13%	15%	15%	14%
16	Net Profit Margin (%) (Refer Note l) including exceptional item	7%	6%	5%	6%	5%	5%
16a	Net Profit Margin (%) (Refer Note m) excluding exceptional item	7%	6%	5%	6%	5%	7%

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	$\frac{\text{Average inventories except Property under Development}}{\text{Cost of goods sold}^{(10)}}$
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 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, 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 – Q2 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 28th October, 2022.
2. The shareholders of the Holding Company in their meeting held on 7th July, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹ 559 crore for the financial year 2021-2022. The said dividend has been paid to the holders of fully paid equity shares on 11th July, 2022.
3. During the quarter ended 30th June, 2022, Resurgent Power Ventures Pte Ltd, (Resurgent Power), a joint venture company, has completed the acquisition of NRSS XXXVI Transmission Limited ("NRSS"). The acquisition involves purchase of equity against cash consideration and one-time settlement of the outstanding debt in NRSS. Total payout to lenders including payment for one-time settlement of outstanding debt and value for equity shares is ₹127 crore and additional payouts are linked to certain events as mentioned in the share purchase and debt settlement agreement.
4. During the quarter ended 30th September, 2022, Resurgent Power has also completed the acquisition of South East UP Power Transmission Company Limited ("SEUPPTCL"). The transaction entailed payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹3,251 crore and payout of existing cash balance of SEUPPTCL as outlined in the Resolution Plan. In addition, Resurgent Power will invest equity and raise debt in SEUPPTCL.
5. 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.
6. In relation to Mundra Power Plant,
 - a) The Holding Company supplied power to some customers for the period 1st January, 2022 to 5th May, 2022 based on the draft Supplementary Power Purchase Agreement ("SPPA") which is still under discussion and accordingly, the additional revenue of ₹601 crore has been recognized under the said arrangement. Till 30th September 2022, out of the total revenue recognized, ₹458 crore has been collected from the customers.
 - b) On 5th May 2022, the Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including the Mundra plant to operate and generate power to their full capacity. Accordingly, the Holding Company has been declaring availability and supply power as per the MoP directions at the rates prescribed therein from 6th May, 2022 onwards.
 - c) The Holding Company had filed a petition with Central Electricity Regulatory Commission (CERC) seeking clarifications on certain matters in terms of the directions issued by the Ministry of Power ("MoP") under Section 11 of the Electricity Act 2003. On 13th September, 2022, CERC passed a favorable order in relation to determination of capacity charges for the capacity declared during said period and accordingly, during the quarter, the Holding Company has recognized additional revenue amounting to ₹461 crore (including ₹151 crore pertaining to previous quarter).
7. During the quarter ended 30th September, 2022 there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Group. The Group has taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks have been put in place. The matter is under investigation and however, the Group believes that there is no impact on its financial statements for the quarter and half year ended 30th September, 2022 on account of this incident.



8. 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.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
10. 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: 28th October, 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 and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company"), for the quarter ended September 30, 2022 and the year to date results for the period from April 01, 2022 to September 30, 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 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 September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 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 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 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 Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



The Tata Power Company Limited

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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

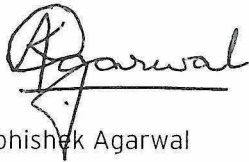
Chartered Accountants

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.

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



per Abhishek Agarwal
Partner

Membership No.: 112773
UDIN: 22112773BBAYWU6227
Mumbai
October 28, 2022



TATA POWER

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Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	Quarter ended			Half -year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	31-03-2022
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income						
Revenue from Operations (Refer Note 3)	4,552.15	4,828.92	2,057.50	9,381.07	4,848.87	11,107.93
Other Income	1,151.02	721.61	519.12	1,872.63	1,012.21	2,987.11
Total Income	5,703.17	5,550.53	2,576.62	11,253.70	5,861.08	14,095.04
2. Expenses						
Cost of Power Purchased	328.57	386.24	179.99	714.81	323.59	797.64
Cost of Fuel	3,485.25	3,732.11	1,438.52	7,217.36	2,674.41	6,569.00
Transmission Charges	64.80	64.78	64.71	129.58	129.42	258.84
Employee Benefits Expense	163.79	176.91	175.32	340.70	346.34	737.59
Finance Costs	555.76	562.85	536.61	1,118.61	1,107.97	2,188.94
Depreciation and Amortisation Expenses	286.39	290.61	285.17	577.00	560.94	1,134.23
Other Expenses	313.69	360.77	237.62	674.46	471.79	1,197.46
Total Expenses	5,198.25	5,574.27	2,917.94	10,772.52	5,614.46	12,883.70
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	504.92	(23.74)	(341.32)	481.18	246.62	1,211.34
4. Add / (Less): Net Movement in Regulatory Deferral Balances	325.00	429.31	47.00	754.31	6.00	91.00
Add / (Less): Deferred Tax Recoverable/(Payable)	10.68	11.87	11.45	22.55	22.40	43.35
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	840.60	417.44	(282.87)	1,258.04	275.02	1,345.69
6. Add/(Less): Exceptional Items						
Gain on Sale of Investment in Subsidiaries and Sale of businesses (Refer Note 4)	688.09	-	1,518.93	688.09	1,518.93	1,518.93
Provision for Impairment of Non Current Investments	-	-	-	-	-	(106.82)
Exceptional Items	688.09	-	1,518.93	688.09	1,518.93	1,412.11
7. Profit/(Loss) Before Tax from Continuing Operations (5+6)	1,528.69	417.44	1,236.06	1,946.13	1,793.95	2,757.80
8. Tax Expense/(Credit)						
Current Tax	-	-	38.32	-	81.54	-
Current Tax written back on account of new tax regime	-	-	-	-	(17.81)	-
Current Tax relating to earlier period	-	-	-	-	-	(105.11)
Deferred Tax	328.46	107.00	182.37	435.46	1.07	(8.91)
Deferred Tax relating to earlier period (Refer Note 6)	-	(111.00)	-	(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)	1,200.23	421.44	1,015.37	1,621.67	1,369.53	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)	1,200.23	421.44	1,015.37	1,621.67	1,369.53	2,782.93
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to Profit or Loss	65.36	(8.85)	(97.04)	56.51	299.02	316.76
Tax relating to items that will not be reclassified to Profit or Loss	2.48	-	1.06	2.48	1.06	(2.43)
12. Other Comprehensive Income/(Expenses) (net of tax)	67.84	(8.85)	(95.98)	58.99	300.08	314.33
13. Total Comprehensive Income (11+12)	1,268.07	412.59	919.39	1,680.66	1,669.61	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	2.96	0.29	3.04	3.25	4.12	9.76
(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances	3.75	1.32	3.17	5.07	4.19	10.07
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after Net Movement in Regulatory Deferral Balances	3.75	1.32	3.17	5.07	4.19	8.61

* Restated (Refer Note 7)



TATA POWER

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		₹ crore	
Particulars	As at 30th September, 2022 (Audited)	As at 31st March, 2022 (Audited)	
A. ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment	20,355.77	20,874.79	
b) Right of Use Assets	2,877.71	2,833.74	
c) Capital Work-in-Progress	1,072.91	965.15	
d) Intangible Assets	26.54	37.43	
e) Financial Assets			
(i) Investments	11,725.11	10,711.38	
(ii) Loans	3.06	453.17	
(iii) Finance Lease Receivables	482.95	520.91	
(iv) Other Financial Assets	95.04	97.30	
f) Deferred Tax Asset	-	250.00	
g) Non-Current Tax Assets (Net)	422.41	338.00	
h) Other Non-Current Assets	1,604.95	1,649.45	
Total - Non-Current Assets	38,666.45	38,731.32	
2. Current Assets			
a) Inventories	2,605.46	2,292.33	
b) Financial Assets			
(i) Investments	119.83	67.60	
(ii) Trade Receivables	2,162.48	1,026.65	
(iii) Unbilled Revenue	121.39	58.86	
(iv) Cash and Cash Equivalents	221.76	57.36	
(v) Bank Balances Other than (iv) above	132.81	21.19	
(vi) Loans	611.25	1,328.48	
(vii) Finance Lease Receivables	43.72	42.61	
(viii) Other Financial Assets	212.38	1,987.03	
c) Other Current Assets	272.66	213.49	
Total - Current Assets	6,503.74	7,095.60	
Assets Classified as Held For Sale	596.35	600.56	
Total Assets Before Regulatory Deferral Account	45,766.54	46,427.48	
Regulatory Deferral Account - Assets	1,536.55	725.92	
TOTAL - ASSETS	47,303.09	47,153.40	
B. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	319.56	319.56	
b) Other Equity	11,681.72	10,560.24	
Total - Equity	12,001.28	10,879.80	
Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	9,833.75	18,087.97	
(ia) Lease Liabilities	2,635.35	2,555.11	
(ii) Other Financial Liabilities	13.01	13.07	
b) Deferred Tax Liabilities (Net)	71.98	-	
c) Provisions	256.35	274.00	
d) Other Non-Current Liabilities	922.36	757.15	
Total - Non-Current Liabilities	13,732.80	21,687.30	
2. Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	11,616.25	6,620.41	
(ia) Lease Liabilities	315.47	303.76	
(ii) Trade Payables			
(a)			
Total outstanding dues of micro enterprises and small enterprises	29.08	39.16	
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	5,379.30	4,040.73	
(iii) Other Financial Liabilities	3,363.71	2,761.44	
b) Current Tax Liabilities (Net)	107.67	107.67	
c) Provisions	40.22	44.59	
d) Other Current Liabilities	603.75	554.98	
Total - Current Liabilities	21,455.45	14,472.74	
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56	
Total Liabilities before Regulatory Deferral Account	35,301.81	36,273.60	
Regulatory Deferral Account - Liability	-	-	
TOTAL - EQUITY AND LIABILITIES	47,303.09	47,153.40	



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Standalone Cash Flow Statement

Particulars	For the Half-year ended 30th September, 2022 ₹ crore (Audited)	For the Half-year ended 30th September, 2021* ₹ crore (Unaudited)
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	1,946.13	1,793.95
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and amortisation expense	577.00	560.94
Interest income	(84.32)	(154.39)
Delayed payment charges	(2.87)	(2.93)
Dividend income	(1,772.75)	(795.06)
Finance cost (Net of capitalisation)	1,118.61	1,107.97
(Gain)/loss on disposal of property, plant and equipment (Net)	10.03	5.01
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(8.60)	(6.29)
(Gain)/loss on sale of non-current investments/businesses	(688.09)	(1,518.93)
Guarantee commission from subsidiaries and joint ventures	(12.90)	(12.94)
Amortisation of service line contributions	(4.01)	(4.27)
Transfer to statutory consumer reserve	7.00	6.00
Allowance for doubtful debts and advances (Net)	(2.31)	(2.95)
Recognition of Deferred Revenue	130.91	108.24
Effect of unrealised foreign exchange (Net)	120.59	8.46
	(611.71)	(701.14)
	1,334.42	1,092.81
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Inventory	(303.95)	(210.96)
Trade receivables	(1,137.60)	521.33
Finance lease receivables	10.83	11.79
Loans - non-current	0.07	0.60
Other current assets	(71.19)	(15.95)
Other non-current assets	(30.38)	(362.49)
Unbilled revenue	(68.94)	(15.12)
Other financial assets - current	24.67	45.40
Other financial assets - non-current	2.83	5.45
Regulatory deferral account - assets	(810.63)	(35.37)
	(2,384.29)	(55.32)
	(1,049.87)	1,037.49
Adjustments for increase / (decrease) in liabilities:		
Trade payables	1,267.32	(701.99)
Other current liabilities	45.48	(30.14)
Other non-current liabilities	0.85	(0.48)
Current provisions	(3.77)	2.65
Non-current provisions	(13.58)	4.67
Other financial liabilities - current	1,127.24	142.40
Other financial liabilities - non current	0.20	0.11
	2,423.74	(582.78)
Cash flow from/(used in) operations	1,373.87	454.71
Income tax paid (Net of refund received)	(84.47)	(65.24)
Net cash flows from/(used in) Operating Activities	1,289.40	389.47



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Standalone Cash Flow Statement

Particulars	For the Half-year ended 30th September, 2022 ₹ crore (Audited)	For the Half-year ended 30th September, 2021* ₹ crore (Unaudited)
B. Cash flow from Investing Activities		
Capital expenditure on property, plant and equipment (including capital advances)	(961.34)	(438.32)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	5.90	9.73
Purchase of non current investments	(5,160.00)	(12.16)
Redemption of Investment in Perpetual Securities	3,895.00	2,130.25
Investment in Perpetual Securities	(3.95)	Nil
Proceeds from sale of non current investments (Net of expenses)	1,010.78	Nil
(Purchase of) / proceeds from sale of current investments (Net)	7.53	242.67
Proceeds from sale of business to subsidiaries	199.12	169.30
Interest received	54.08	127.77
Delayed payment charges received	2.87	2.93
Loans given	(41.11)	(4,498.01)
Loans repaid	1,113.34	4,255.83
Dividend received	3,593.40	788.12
Guarantee commission received	12.64	13.14
Bank balance not considered as cash and cash equivalents	(111.62)	(45.01)
Net cash flow from/(used in) Investing Activities	3,616.64	2,746.24
C. Cash Flow from Financing Activities		
Repayment of unsecured perpetual securities	Nil	(1,500.00)
Distribution on unsecured perpetual securities	Nil	(100.26)
Proceeds from non-current borrowings	Nil	1,070.00
Repayment of non-current borrowings	(5,287.69)	(1,389.13)
Proceeds from current borrowings	12,880.00	10,886.15
Repayment of current borrowings	(10,285.00)	(11,452.58)
Interest and other borrowing costs	(1,069.56)	(957.47)
Proceeds from/(Repayment) of Bills Discounted (Net)	(36.86)	Nil
Inter Corporate deposit taken/(repaid) (net)	(269.66)	674.40
Increase in capital/service line contributions	4.30	3.43
Dividends paid	(559.18)	(495.28)
Payment of lease liability	(147.63)	(142.43)
Net Cash Flow from/(used in) Financing Activities	(4,771.28)	(3,403.17)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	134.76	(267.46)
Cash and cash equivalents as at 1st April (Opening Balance)	(0.02)	364.13
Cash and cash equivalents as at 30th September (Closing Balance)	134.74	96.67

Cash and Cash Equivalents include:	As at 30th September, 2022 ₹ crore	As at 30th September, 2021* ₹ crore
(a) Balances with banks		
In current accounts	69.64	96.67
In Deposit Accounts (with original maturity three months or less)	152.12	Nil
(b) Bank overdraft	(87.02)	Nil
Cash and cash equivalents related to continuing operations	134.74	96.67
Total of cash and cash equivalents	134.74	96.67

* Restated (Refer Note 7)



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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	31-Mar-22
	₹ in crore					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue						
Generation (Refer Note 3)	4,026.36	4,352.40	1,444.46	8,378.76	3,583.36	8,375.92
Renewables (Refer Note 4)	9.09	16.93	11.37	26.02	18.07	42.01
Transmission and Distribution	1,486.92	1,702.99	1,067.82	3,189.91	2,118.57	4,645.07
Others	4.81	4.72	7.05	9.53	14.35	26.76
	5,527.18	6,077.04	2,530.70	11,604.22	5,734.35	13,089.76
(Less): Inter Segment Revenue - Generation	(674.56)	(844.54)	(439.34)	(1,519.10)	(880.50)	(1,913.35)
(Less): Inter Segment Revenue - Renewables	(2.69)	(2.46)	(7.20)	(5.15)	(11.82)	(15.43)
Total Segment Revenue	4,849.93	5,230.04	2,084.16	10,079.97	4,842.03	11,160.98
Segment Results						
Generation	131.12	129.29	(447.11)	260.41	64.09	(33.42)
Renewables	(0.34)	(12.39)	(6.28)	(12.73)	(10.61)	(26.15)
Transmission and Distribution	200.59	215.10	198.89	415.69	398.25	797.90
Others	1.93	0.55	4.66	2.48	9.37	6.35
Total Segment Results	333.30	332.55	(249.84)	665.85	461.10	744.68
(Less): Finance Costs	(555.76)	(562.85)	(536.61)	(1,118.61)	(1,107.97)	(2,188.94)
Add/(Less): Exceptional Item - Unallocable ((Refer Note 4)	688.09	-	1,518.93	688.09	1,518.93	1,412.11
Add/(Less): Unallocable Income/(Expense) (Net)	1,063.06	647.74	503.58	1,710.80	921.89	2,789.95
Profit/(Loss) Before Tax from Continuing Operations	1,528.69	417.44	1,236.06	1,946.13	1,793.95	2,757.80
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Profit/(Loss) Before Tax from Discontinued Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	23,529.09	23,910.78	21,873.85	23,529.09	21,873.85	22,327.40
Renewables (Refer Note 4)	-	525.37	277.53	-	277.53	484.97
Transmission and Distribution	8,823.71	8,484.43	6,842.03	8,823.71	6,842.03	7,844.39
Others	345.91	307.99	256.12	345.91	256.12	294.83
Unallocable \$	14,604.38	14,846.17	13,993.15	14,604.38	13,993.15	16,201.81
Total Assets	47,303.09	48,074.74	43,242.68	47,303.09	43,242.68	47,153.40
Segment Liabilities						
Generation	7,456.91	7,078.88	4,057.22	7,456.91	4,057.22	5,073.76
Renewables (Refer Note 4)	-	88.18	90.07	-	90.07	149.25
Transmission and Distribution	1,381.16	1,358.22	1,387.89	1,381.16	1,387.89	1,620.44
Others	29.55	17.81	7.72	29.55	7.72	17.01
Unallocable \$	26,434.19	28,239.26	28,247.68	26,434.19	28,247.68	29,413.14
Total Liabilities	35,301.81	36,782.35	33,790.58	35,301.81	33,790.58	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			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	31-Mar-22
	₹ in crore					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations ((Refer Note 3)	4,552.15	4,828.92	2,057.50	9,381.07	4,848.87	11,107.93
Add/(Less): Net Movement in Regulatory Deferral Balances	325.00	429.31	47.00	754.31	6.00	91.00
Add/(Less): Deferred Tax Recoverable/(Payable)	10.68	11.87	11.45	22.55	22.40	43.35
Add/(Less): Unallocable Revenue	(37.90)	(40.06)	(31.79)	(77.96)	(35.24)	(81.30)
Total Segment Revenue	4,849.93	5,230.04	2,084.16	10,079.97	4,842.03	11,160.98

* Restated (Refer Note 7)



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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 Half Year ended 30th September 2022.

Sr. No	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	
1	Debt equity ratio (in times) (Refer Note a)	2.07	2.36	2.87	2.07	2.87	2.58
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.96	1.21	0.38	1.55	0.75	1.09
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.52	1.75	0.47	2.13	1.25	1.62
4	Capital redemption reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51	4.51
5	Debenture redemption reserve (₹ in Crore) (Refer Note p)	253.20	296.95	296.95	253.20	296.95	296.95
6	Net worth (₹ in Crore) (Refer Note o)	10,587.27	9,953.68	7,846.93	10,587.27	7,846.93	9,532.24
7	Net profit after tax (excluding Other comprehensive income) (₹ in Crore)	1,200.23	421.44	1,015.37	1,621.67	1,369.53	2,782.93
8	Current Ratio (in times) (Refer Note d)	0.33	0.42	0.44	0.33	0.44	0.53
9	Long term debt to working Capital (in times) (Refer Note e)	(2.56)	(3.72)	(4.43)	(2.56)	(4.43)	(8.56)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.08)%	(0.04)%	(0.29)%	(0.14)%	(0.23)%	(0.65)%
11	Current Liability Ratio (in times) (Refer Note g)	0.61	0.52	0.38	0.61	0.38	0.40
12	Total debts to total assets (in times) (Refer Note h)	0.52	0.56	0.63	0.52	0.63	0.60
13	Debtors turnover (in number of days) (Refer Note i)	65	50	101	53	90	76
14	Inventory turnover (in number of days) (Refer Note j)	59	51	62	48	57	71
15	Operating Margin (%) (Refer Note k)	5.02 %	4.91%	(12.54)%	4.96%	7.60%	4.87%
16	Net Profit Margin (%) including exceptional item (Refer Note l).	24.56%	8.00%	47.99%	15.96%	28.08%	24.75%
16a	Net Profit Margin (%) excluding exceptional item (Refer Note m).	10.48%	8.00%	(23.80)%	9.19%	(3.06)%	16.35%
17	Asset cover ratio (in times) (Refer Note n)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	4.09	4.03	3.92	4.09	3.92	3.95
	b) 9.15% Non convertible debentures - Face value 350 Crore	4.09	4.03	3.92	4.09	3.92	3.95
	c) 9.40% Non convertible debentures - Face value 210 Crore	4.09	4.03	3.92	4.09	3.92	3.95

* Restated (Refer Note 7)

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	$\frac{\text{Long term debt}}{\text{Working capital}^{(6)}}$
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	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$
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	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
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

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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 Half Year ended 30th September 2022.

n)	Asset Cover Ratio	Secured assets ⁽¹⁰⁾ Secured loans ⁽¹¹⁾
	<p>As at 30th September, 2022</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>As at 30th September, 2021</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>	
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 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 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-Q2FY23

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2022.
2. The shareholders of the Company in their meeting held on 7th July, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹559 crore for the financial year 2021-2022. The said dividend has been paid to the holders of fully paid equity shares on 11th July, 2022.
3. In relation to Mundra Power Plant,
 - a) The Company supplied power to some customers for the period 1st January, 2022 to 5th May, 2022 based on the draft Supplementary Power Purchase Agreement ("SPPA") which is still under discussion and accordingly, the additional revenue of ₹601 crore has been recognized under the said arrangement. Till 30th September 2022, out of the total revenue recognized, ₹458 crore has been collected from the customers.
 - b) On 5th May, 2022, the Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra plant to operate and generate power to their full capacity. Accordingly, the Company has been declaring availability and supply power as per the MoP directions at the rates prescribed therein from 6th May, 2022 onwards.
 - c) The Company has filed a petition with Central Electricity Regulatory Commission (CERC) seeking clarifications on certain matters in terms of the directions issued by the Ministry of Power ("MoP") under Section 11 of the Electricity Act 2003. On 13th September 2022, CERC passed a favorable order in relation to determination of capacity charges for the capacity declared during said period and accordingly during the quarter, the Company has recognized additional revenue amounting to ₹461 crore (including ₹151 crore pertaining to previous quarter).
4. 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 is disclosed as exceptional items in the financial results.
5. During the quarter ended 30th September, 2022, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Company. The Company has taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks have been put in place. The matter is under investigation however, the Company believes that there is no impact on its financial statements for the quarter and half year ended 30th September, 2022 on account of this incident.
6. 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.
7. On 31st March, 2022, the Hon'ble National Company 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 effect of the mergers had been considered in the financial results for the quarter and year ended 31st March 2022 in accordance with IND-AS 103 Business Combinations. Accordingly, the financial results for the quarter and half year ended 30th September, 2021 have been restated.
8. 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: 28th October, 2022

