



6<sup>th</sup> May 2022  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051.  
Symbol: TATAPOWER EQ

Dear Sirs,

**Outcome of the Board Meeting - 6<sup>th</sup> May 2022**

1. In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) ('Listing Regulations') along with the Audit Reports of the Company in respect of both, for the financial year ended 31<sup>st</sup> March 2022, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The said results are also available on the Company's website at [www.tatapower.com](http://www.tatapower.com). The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forms part of the Financial Results.

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Consolidated and Standalone) for the financial year ended 31<sup>st</sup> March 2022, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

2. At the said meeting, the Board has recommended a dividend of ₹ 1.75 per Equity Share of ₹ 1 each (@ 175%) to the shareholders for the year ended 31<sup>st</sup> March 2022.

The dividend recommended by the Board is subject to the approval of the shareholders at the ensuing 103<sup>rd</sup> Annual General Meeting (AGM) of the Company scheduled to be held on 7<sup>th</sup> July 2022.

3. The Board, based on the recommendation of the Audit Committee of Directors, re-appointed S R B C & CO LLP (Registration No- 324982E/E300003), Chartered Accountants, as the statutory auditors of the Company for a second term of five years to hold office from the conclusion of the 103<sup>rd</sup> AGM to the conclusion of the 108<sup>th</sup> AGM of the Company to be held in the year 2027, subject to approval of shareholders of the Company.

The Board Meeting commenced at 3.00 p.m. (IST) and concluded at 5.05 p.m. (IST).

The Trading Window for the Company's shares was closed from 25<sup>th</sup> March 2022 and will reopen on 9<sup>th</sup> May 2022.

This is for your information and record.

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

**Company Secretary**

**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](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

**Independent Auditor's Report on the Quarterly and Year to Date 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**

**To  
The Board of Directors of  
The Tata Power Company Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Tata Power Company Limited ("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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures 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 statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



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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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

**Auditor's Responsibilities for the Audit of the Consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associates and joint ventures 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 Statement 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 Group and its associates and joint ventures 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 represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 14 subsidiaries, whose financial statements include total assets of Rs. 13,380.50 crores as at March 31, 2022, total revenues of Rs. 2,125.80 crores and Rs. 9,007.25 crores, total net profit after tax of Rs. 105.36 crores and Rs. 442.38 crores, total comprehensive income of Rs. 106.73 crores and Rs. 442.86 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 27.41 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 4 joint ventures, whose financial statements include Group's share of net profit of Rs. 229.75 crores and Rs. 1,673.89 crores and Group's share of total comprehensive income of Rs. 229.60 crores and Rs. 1,663.08 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements of such subsidiaries, 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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, 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 audited by us.



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The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 17.19 crores as at March 31, 2022, and total revenues of Rs. Nil crores and Rs. Nil crores, total net profit / (loss) after tax of Rs. 0.94 crores and Rs. (3.49) crores, total comprehensive income / (loss) of Rs. 0.94 crores and Rs. (3.49) crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.62 crores for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by their auditors;
- 3 associates and 9 joint ventures, whose financial statements includes the Group's share of net profit / (loss) of Rs. (4.97) crores and Rs. 0.57 crores and Group's share of total comprehensive income / (loss) of Rs. (4.95) crores and Rs. 0.59 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner

Membership No.: 112773



UDIN: 22112773AINAIP1717

Place of Signature: Mumbai

Date: May 6, 2022

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**Annexure – 1 to Auditor's Report**

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



The Tata Power Company Limited

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No	Name of Entities	Country of Incorporation
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
<b>C</b>	<b>Joint Ventures (Direct)</b>	
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
<b>D</b>	<b>Joint Ventures (Indirect)</b>	
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
<b>E</b>	<b>Associates</b>	
1	Tata Projects Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
5	The Associated Building Company Limited	India



# TATA POWER

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

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-22 (Audited) (Refer Note 16)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)* (Refer Note 16)	31-Mar-22 (Audited)	31-Mar-21 (Audited)*
	(₹ crore)				
<b>1. Income</b>					
Revenue from Operations (Refer Note 5, 6, 7 and 8)	11,959.96	10,913.14	10,362.60	42,815.67	32,703.31
Other Income (Refer Note 2, 6 and 8)	259.40	105.59	95.09	919.96	439.24
<b>Total Income</b>	<b>12,219.36</b>	<b>11,018.73</b>	<b>10,457.69</b>	<b>43,735.63</b>	<b>33,142.55</b>
<b>2. Expenses</b>					
Cost of power purchased	3,706.13	3,631.67	2,773.44	14,640.62	8,334.41
Cost of fuel	2,240.97	2,488.91	2,311.86	8,290.92	9,074.96
Transmission charges	244.54	249.94	182.95	1,018.19	504.60
Raw material consumed	1,720.64	969.06	1,670.92	3,832.83	2,628.19
Purchase of finished goods and spares	16.58	18.58	9.29	49.11	28.89
Decrease/(Increase) in stock-in-trade and work-in-progress	(137.03)	(41.57)	27.24	(199.22)	0.41
Employee benefits expense	959.43	970.21	832.22	3,611.63	2,316.67
Finance costs	1,014.60	952.60	890.49	3,859.02	4,010.39
Depreciation and amortisation expenses	845.71	758.12	663.28	3,122.20	2,744.94
Other expenses	1,340.11	992.58	998.27	4,060.42	2,812.48
<b>Total Expenses</b>	<b>11,951.68</b>	<b>10,990.10</b>	<b>10,359.96</b>	<b>42,285.72</b>	<b>32,455.94</b>
<b>3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>267.68</b>	<b>28.63</b>	<b>97.73</b>	<b>1,449.91</b>	<b>686.61</b>
<b>4. Add/(Less): Net movement in Regulatory Deferral Balances</b>	<b>90.51</b>	<b>59.94</b>	<b>58.47</b>	<b>(380.42)</b>	<b>454.22</b>
<b>Add/(Less): Deferred Tax Recoverable/(Payable)</b>	<b>34.67</b>	<b>41.86</b>	<b>(41.80)</b>	<b>140.95</b>	<b>81.80</b>
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>392.86</b>	<b>130.43</b>	<b>114.40</b>	<b>1,210.44</b>	<b>1,222.63</b>
<b>6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method</b>	<b>295.97</b>	<b>658.06</b>	<b>348.25</b>	<b>1,942.83</b>	<b>873.39</b>
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>688.83</b>	<b>788.49</b>	<b>462.65</b>	<b>3,153.27</b>	<b>2,096.02</b>
<b>8. Add/(Less): Exceptional Items</b>					
Standby charges litigation	-	-	-	-	(109.29)
Provision for Impairment for Investment in Joint Venture (Refer Note 13)	(150.27)	-	-	(150.27)	-
<b>9. Profit before Tax (7+8)</b>	<b>538.56</b>	<b>788.49</b>	<b>462.65</b>	<b>3,003.00</b>	<b>1,986.73</b>
<b>10. Tax Expense/(Credit)</b>					
Current Tax	249.59	155.98	237.59	580.30	647.57
Current Tax in respect of earlier period (Refer Note 4a)	(217.97)	-	-	(105.11)	-
Deferred Tax	(4.70)	80.62	(345.38)	133.31	(145.69)
Deferred Tax in respect of earlier years (Refer Note 4b)	(588.56)	-	-	(588.56)	-
Deferred Tax remeasurement on account of transition to New Tax Regime (Net) (Refer Note 4c)	-	-	-	359.62	-
<b>11. Net Profit for the Period from Continuing Operations (9-10)</b>	<b>1,100.20</b>	<b>551.89</b>	<b>570.44</b>	<b>2,623.44</b>	<b>1,484.85</b>
Profit/(Loss) before tax from Discontinued Operations	-	-	22.00	-	(59.85)
Impairment Loss on Remeasurement at Fair Value (Refer Note 12)	(467.83)	-	(160.00)	(467.83)	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	-	(48.77)	-	(173.65)
<b>12. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>(467.83)</b>	<b>-</b>	<b>(89.23)</b>	<b>(467.83)</b>	<b>(46.20)</b>
<b>13. Profit for the Period (11+12)</b>	<b>632.37</b>	<b>551.89</b>	<b>481.21</b>	<b>2,155.61</b>	<b>1,438.65</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>					
(i) Items that will not be reclassified to Profit or Loss	(215.32)	(1.50)	30.78	50.27	149.87
(ii) Tax relating to items that will not be reclassified to Profit or Loss	(2.50)	(1.06)	(7.90)	(1.41)	(5.72)
(iii) Net Movement in Regulatory Deferral Balances	224.57	12.58	81.57	265.28	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	(3.51)	0.18	14.41	(18.25)	(3.15)
(v) Items that will be reclassified to Profit and Loss	186.86	15.58	(186.64)	117.81	(794.90)
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(28.76)	(1.75)	12.16	(32.94)	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	55.83	(5.12)	129.79	92.65	86.75
<b>14. Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>217.17</b>	<b>18.91</b>	<b>74.17</b>	<b>473.41</b>	<b>(379.66)</b>
<b>15. Total Comprehensive Income (13+14)</b>	<b>849.54</b>	<b>570.80</b>	<b>555.38</b>	<b>2,629.02</b>	<b>1,058.99</b>
<b>Profit/(Loss) for the Period attributable to:</b>					
Owners of the Company	503.11	425.81	392.94	1,741.46	1,127.38
Non-controlling Interests	129.26	126.08	88.27	414.15	311.27
<b>Others Comprehensive Income/(Expense) attributable to:</b>					
Owners of the Company	216.41	19.03	73.26	473.38	(380.67)
Non-controlling Interests	0.76	(0.12)	0.91	0.03	1.01
<b>Total Comprehensive Income attributable to:</b>					
Owners of the Company	719.52	444.84	466.20	2,214.84	746.71
Non-controlling Interests	130.02	125.96	89.18	414.18	312.28
<b>16. Paid-up equity share capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>17. Other Equity</b>				<b>22,122.00</b>	<b>20,502.70</b>
<b>18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>					
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	2.80	1.23	1.24	7.00	2.43
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	3.04	1.33	1.38	6.82	3.32
(iii) From Discontinued Operations	(1.46)	-	(0.28)	(1.46)	(0.15)
(iv) Total Operations after net movement in Regulatory Deferral Balances	1.58	1.33	1.10	5.36	3.17

(Restated - Refer Note 10)



# 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

₹ crore

Particulars	As at 31-Mar-22 Audited	As at 31-Mar-21 (Audited) *
<b>A. ASSETS</b>		
1. Non-current Assets		
(a) Property, Plant and Equipments	50,502.96	45,356.46
(b) Right of Use Assets	3,661.99	3,682.27
(c) Capital Work-in-Progress	4,635.10	3,270.26
(d) Goodwill	1,858.31	1,794.57
(e) Other Intangible Assets	1,366.18	1,345.85
(f) Investments accounted for using the Equity method	12,580.00	11,920.63
(g) Financial Assets		
(i) Other Investments	1,169.81	728.88
(ii) Trade Receivables	685.78	604.71
(iii) Loans	3.45	4.60
(iv) Finance Lease Receivables	588.69	598.61
(v) Other Financial Assets	1,684.53	1,919.25
(h) Non-current Tax Assets (Net)	520.54	359.83
(i) Deferred Tax Assets (Net)	334.60	184.02
(j) Other Non-current Assets	1,849.82	1,459.24
Total Non-current Assets	81,441.76	73,229.18
2. Current Assets		
(a) Inventories	4,231.52	1,885.62
(b) Financial Assets		
(i) Investments	410.52	499.54
(ii) Trade Receivables	5,979.74	5,200.08
(iii) Unbilled Revenue	2,285.57	1,591.14
(iv) Cash and Cash Equivalents	3,077.24	3,669.62
(v) Bank Balances other than (iv) above	3,563.46	2,201.05
(vi) Loans	9.34	7.63
(vii) Finance Lease Receivables	46.91	41.45
(viii) Other Financial Assets	501.45	329.61
(c) Current Tax Assets (Net)	0.01	-
(d) Other Current Assets	1,479.67	914.04
Total Current Assets	21,585.43	16,339.78
Assets Classified as Held For Sale	3,046.83	3,047.46
Total Assets before Regulatory Deferral Account	106,074.02	92,616.42
Regulatory Deferral Account - Assets	6,810.57	6,222.44
<b>TOTAL ASSETS</b>	<b>112,884.59</b>	<b>98,838.86</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Unsecured Perpetual Securities	-	1,500.00
(c) Other Equity	22,122.00	20,502.70
Equity attributable to Shareholders of the Company	22,441.56	22,322.26
Non-controlling Interests	3,586.90	2,927.30
Total Equity	26,028.46	25,249.56
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,729.70	30,044.85
(ia) Lease Liabilities	3,207.79	3,142.48
(ii) Trade Payables	-	1.67
(iii) Other Financial Liabilities	1,156.56	1,371.00
(b) Non-current Tax Liabilities (Net)	3.03	3.03
(c) Deferred Tax Liabilities (Net)	1,033.30	976.15
(d) Provisions	1,218.18	667.27
(e) Other Non-current Liabilities	8,139.29	5,987.06
Total Non-current Liabilities	47,487.85	42,193.51
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,860.30	13,125.79
(ia) Lease Liabilities	397.33	394.83
(ii) Trade Payables	10,459.60	7,146.41
(iii) Other Financial Liabilities	9,631.96	7,647.70
(b) Current Tax Liabilities (Net)	147.00	198.38
(c) Provisions	344.82	163.31
(d) Other Current Liabilities	2,779.08	2,480.66
Total Current Liabilities	38,620.09	31,157.08
Liabilities directly associated with Assets Classified as Held For Sale	113.56	139.78
Total Liabilities before Regulatory Deferral Account	86,221.50	73,490.37
Regulatory Deferral Account - Liability	634.63	98.93
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,884.59</b>	<b>98,838.86</b>
* (Restated - Refer Note 10)		



# TATA POWER

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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2022 ₹ crore	For the Year ended 31st March, 2021* ₹ crore
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax from Continuing Operations	3,003.00	1,986.73
Profit/(Loss) before tax from Discontinued Operations	(467.83)	(219.85)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	3,122.20	2,744.94
Reversal of Impairment of Non-Current Investments and related obligation	-	(67.76)
Transfer to Contingency Reserve	12.57	11.00
Impairment Loss on Remeasurement related to Discontinued Operations	467.83	160.00
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	41.09	(5.60)
Finance Cost (Net of Capitalisation)	3,859.02	4,035.30
Interest Income	(292.51)	(175.65)
Dividend Income	(6.79)	(6.78)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(19.31)	25.82
Allowances for Doubtful Debts and Advances (Net)	127.62	24.37
Bad debts	11.94	69.87
Provision for Warranties	10.67	26.50
Provision for standby litigation	-	109.29
Provision for Impairment for Investment in Joint Venture	150.27	-
Delayed Payment income	(68.31)	(66.27)
Amortisation of Service Line Contributions and Government Grant	(317.70)	(152.19)
Guarantee Commission from Joint Ventures	(9.61)	(8.26)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(1,942.83)	(873.39)
Amortisation of Deferred Revenue	55.41	48.23
Amortisation of Leasehold Land	1.44	1.12
Reclassification of Foreign Currency Translation Reserve from Other Comprehensive Income	(199.64)	-
Effect of Exchange Fluctuation (Net)	37.56	(16.75)
	<u>5,040.92</u>	<u>5,883.79</u>
Adjustments for (increase) / decrease in Operating Assets:	7,576.09	7,650.67
Inventories	(2,308.21)	(93.26)
Trade Receivables	(887.56)	(1,103.76)
Unbilled Revenue	(694.43)	(885.35)
Finance Lease Receivables	4.46	(17.94)
Loans-Current	(1.93)	(1.43)
Loans-Non Current	1.15	0.46
Other Current Assets	(531.99)	(270.14)
Other Non-current Assets	(284.09)	(156.71)
Other Financial Assets - Current	(115.86)	106.89
Other Financial Assets - Non-current	(15.63)	(88.14)
Regulatory Deferral Account - Assets	(322.85)	(998.00)
(Purchase)/ proceeds from sale of Current Investments (Net)	-	158.02
Movement in Operating Asset	(5,156.94)	(3,349.35)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	3,221.69	1,709.92
Other Current Liabilities	261.32	729.58
Other Non-current Liabilities	64.14	(6.91)
Other Financial Liabilities - Current	341.00	1,081.05
Other Financial Liabilities - Non-current	79.54	356.79
Regulatory Deferral Account - Liability	535.70	61.23
Current Provisions	(85.98)	128.52
Non-current Provisions	550.91	430.66
Movement in Operating Liability	4,968.32	4,490.84
Cash Flow from/(used in) Operations	7,387.47	8,792.15
Income-tax Paid - (net of refund received)	(694.74)	(447.03)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>6,692.73</b>	<b>8,345.12</b>
<i>Net cash flows from/(used) in operating activities from Continuing Operations</i>	<i>6,692.73</i>	<i>8,171.39</i>
<i>Net cash flows from/(used) in operating activities from Discontinued Operations</i>	<i>-</i>	<i>173.73</i>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(7,267.86)	(3,335.79)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	34.91	1,549.09
Proceeds from sale of Strategic Engineering Division (Net)	-	420.85
(Purchase)/ proceeds from sale of Current Investments (Net)	164.00	83.44
Consideration transferred on business combinations	-	(720.75)
Purchase of Non-current Investments	(585.06)	(80.26)
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	195.80	844.32
Inter-corporate Deposits (Net)	0.22	5.46
Interest Received	151.24	161.12
Delayed Payment Charges received	68.31	66.27
Guarantee Commission Received	9.61	3.15
Dividend Received	1,855.60	1,846.06
Bank Balance not Considered as Cash and Cash Equivalents	(903.34)	(175.36)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(6,276.57)</b>	<b>667.60</b>
<i>Net cash flows from/(used) in investing activities from Continuing Operations</i>	<i>(6,276.57)</i>	<i>699.90</i>
<i>Net cash flows from/(used) in investing activities from Discontinued Operations</i>	<i>-</i>	<i>(32.30)</i>

\* (Restated - Refer Note 10)



# TATA POWER

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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2022 ₹ crore	For the Year ended 31st March, 2021* ₹ crore
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	11.33	2,996.06
Redemption of Unsecured Perpetual Securities	(1,500.00)	-
Increase in Capital/Service Line Contributions and contribution from consumers	746.26	155.16
Proceeds from Non-current Borrowings	11,473.88	5,602.19
Repayment of Non-current Borrowings	(5,684.28)	(7,453.61)
Proceeds/(repayment) from Current Borrowings (Net)	(1,632.59)	(4,121.95)
Finance Cost Paid	(3,555.18)	(3,731.42)
Payment of Lease Liability	(383.85)	(351.78)
Dividend Paid	(558.51)	(526.29)
Distribution on Unsecured Perpetual Securities	(100.26)	(171.24)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(1,183.20)</b>	<b>(7,602.88)</b>
Net cash flows from/(used) in financing activities from Continuing Operations	(1,183.20)	(7,517.26)
Net cash flows from/(used) in financing activities from Discontinued Operations	-	(85.62)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(767.04)</b>	<b>1,409.84</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>3,569.96</b>	<b>1,834.39</b>
<b>Cash and Cash Equivalents Acquired on Business Combinations</b>	<b>(63.43)</b>	<b>446.29</b>
<b>Effect of Exchange Fluctuation on Cash and Cash Equivalents</b>	<b>89.53</b>	<b>(120.56)</b>
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>2,829.02</b>	<b>3,569.96</b>
<b>Notes:</b>		
Cash and Cash Equivalents include:	As at 31st March, 2022 ₹ crore	As at 31st March, 2021* ₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,254.84	1,015.45
(iii) In Deposit Accounts (with original maturity of three months or less)	1,702.09	2,543.84
(b) Cheques on Hand	23.30	45.16
(c) Cash on Hand	97.01	65.17
(d) Bank Overdraft	(248.22)	(99.66)
<b>Total Cash and Cash Equivalents</b>	<b>2,829.02</b>	<b>3,569.96</b>

\* (Restated - Refer Note 10)



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## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited) (Refer Note 16)	(Unaudited)	(Audited)* (Refer Note 16)	(Audited)	(Audited)*
<b>Segment Revenue</b>					
Generation (Refer Note 5, 6 and 7)	3,021.84	3,128.19	3,238.24	11,211.03	13,432.77
Renewables (Refer Note 8)	2,845.12	1,822.89	2,692.03	7,748.90	5,887.65
Transmission and Distribution	7,127.31	7,125.73	5,146.23	27,493.17	16,829.85
Others	96.28	84.56	75.33	317.80	262.16
	13,090.55	12,161.37	11,151.83	46,770.90	36,412.43
<b>Less: Inter Segment Revenue</b>					
Generation	(873.08)	(1,072.98)	(699.54)	(3,769.77)	(2,904.83)
Renewables	(139.64)	(105.84)	(75.69)	(468.93)	(267.72)
Others	(4.06)	(2.45)	(3.66)	(10.19)	(11.31)
<b>Total Segment Revenue</b>	12,073.77	10,980.10	10,372.94	42,522.01	33,228.57
Discontinued Operations #	-	-	-	-	193.63
<b>Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)</b>	<b>12,073.77</b>	<b>10,980.10</b>	<b>10,372.94</b>	<b>42,522.01</b>	<b>33,422.20</b>
<b>Segment Results</b>					
Generation	498.70	752.41	528.94	2,632.75	2,709.81
Renewables	626.56	376.69	343.04	1,923.57	1,494.25
Transmission and Distribution	618.50	604.31	332.82	2,138.49	1,677.02
Others	(168.29)	(77.12)	49.48	(286.03)	83.16
<b>Total Segment Results</b>	1,575.47	1,656.29	1,254.28	6,408.78	5,964.24
<b>Less: Finance Costs</b>	(1,014.60)	(952.60)	(890.49)	(3,859.02)	(4,010.39)
<b>Less: Exceptional Item - Generation</b>	-	-	-	-	(109.29)
<b>Less: Exceptional Item - Unallocable (Refer Note 13)</b>	(150.27)	-	-	(150.27)	-
<b>Add/(Less): Unallocable Income / (Expenses) (Net) (Refer Note 6 and 8)</b>	127.96	84.80	98.86	603.51	142.17
<b>Profit before tax from Continuing Operations</b>	<b>538.56</b>	<b>788.49</b>	<b>462.65</b>	<b>3,003.00</b>	<b>1,986.73</b>
Profit/ (Loss) before tax from Discontinuing Operations	-	-	22.00	-	(59.85)
Impairment Loss on Remeasurement at Fair Value (Refer Note 12)	(467.83)	-	(160.00)	(467.83)	(160.00)
<b>Loss before tax from Discontinuing Operations</b>	<b>(467.83)</b>	<b>-</b>	<b>(138.00)</b>	<b>(467.83)</b>	<b>(219.85)</b>
<b>Segment Assets</b>					
Generation	38,201.93	38,465.68	37,717.32	38,201.93	37,717.32
Renewables	27,589.28	25,147.97	22,702.98	27,589.28	22,702.98
Transmission and Distribution	32,411.34	30,304.13	25,542.61	32,411.34	25,542.61
Others	1,972.50	1,635.18	1,469.98	1,972.50	1,469.98
Unallocable \$	12,709.54	12,248.86	11,405.97	12,709.54	11,405.97
<b>Total Assets</b>	<b>112,884.59</b>	<b>107,801.82</b>	<b>98,838.86</b>	<b>112,884.59</b>	<b>98,838.86</b>
<b>Segment Liabilities</b>					
Generation	5,728.80	5,814.34	4,690.36	5,728.80	4,690.36
Renewables	5,011.57	3,397.52	3,752.74	5,011.57	3,752.74
Transmission and Distribution	19,542.33	17,473.14	13,829.44	19,542.33	13,829.44
Others	147.98	125.51	118.89	147.98	118.89
Unallocable \$	56,425.45	55,995.18	51,197.87	56,425.45	51,197.87
<b>Total Liabilities</b>	<b>86,856.13</b>	<b>82,805.69</b>	<b>73,589.30</b>	<b>86,856.13</b>	<b>73,589.30</b>

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 and satellite communication.

# Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

\* (Restated - Refer Note 10)

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			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited) (Refer Note 16)	(Unaudited)	(Audited)* (Refer Note 16)	(Audited)	(Audited)*
Revenue from Operations	11,959.96	10,913.14	10,362.60	42,815.67	32,703.31
Add/(Less): Net movement in Regulatory Deferral Balances	90.51	59.94	58.47	(380.42)	454.22
Add/(Less): Deferred Tax Recoverable/(Payable)	34.67	41.86	(41.80)	140.95	81.80
Add/(Less): Unallocable Revenue	(11.37)	(34.84)	(6.33)	(54.19)	(10.76)
<b>Total Segment Revenue</b>	12,073.77	10,980.10	10,372.94	42,522.01	33,228.57
Discontinued Operations- Others #	-	-	-	-	193.63
<b>Total Segment Revenue as reported above</b>	<b>12,073.77</b>	<b>10,980.10</b>	<b>10,372.94</b>	<b>42,522.01</b>	<b>33,422.20</b>



# TATA POWER

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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 year ended March 31, 2022

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Debt equity ratio (in times) (Refer Note a)	2.00	2.07	1.88	2.00	1.88
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	0.82	1.18	0.66	1.03	0.94
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	1.70	1.87	1.56	1.85	1.52
4	Capital redemption reserve (₹ crore)	515.76	515.76	515.76	515.76	515.76
5	Debenture redemption reserve (₹ crore)	525.06	645.06	625.06	525.06	625.06
6	Net worth (₹ crore) (Refer Note n)	22,653.86	21,707.36	20,733.32	22,653.86	20,733.32
7	Net profit after tax (excluding Other comprehensive income) (₹ crore)	632.37	551.89	481.21	2,155.61	1,438.65
8	Current Ratio (in times) (Refer Note d)	0.66	0.62	0.65	0.66	0.65
9	Long term debt to working Capital (in times) (Refer Note e)	(9.75)	(6.90)	(7.70)	(9.75)	(7.70)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.46%	0.53%	(0.41)%	2.24%	1.55%
11	Current Liability Ratio (in times) (Refer Note g)	0.45	0.48	0.43	0.45	0.43
12	Total debts to Total Assets (in times) (Refer Note h)	0.46	0.48	0.48	0.46	0.48
13	Debtors turnover (in number of days) (Refer Note i)	73.10	78.54	62.61	75.30	76.43
14	Inventory turnover (in number of days) (Refer Note j)	69.78	52.90	26.02	72.46	39.45
15	Operating Margin (%) (Refer Note k)	12%	15%	12%	14%	17%
16	Net Profit Margin (%) (Refer Note l) including exceptional item	5%	5%	5%	5%	4%
16a	Net Profit Margin (%) (Refer Note m) excluding exceptional item	10%	5%	6%	7%	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	$\frac{\text{Profit before exceptional items \& tax + interest expenses + depreciation \& amortisation} - \text{current tax expense}}{\text{Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Current Liabilities}^{(8)}}{\text{Total Liabilities}^{(8)}}$
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	$\frac{\text{Average Inventories except Property under Development}}{\text{Cost of goods sold}^{(10)}}$
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 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

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 6th May, 2022.
2. During the quarter ended, 30th September, 2021, the Holding Company has sold its investment in Trust Energy Resources Pte. Limited ("TERPL"), a wholly owned subsidiary of the Company 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.
3. The Hon'ble National Company Law Tribunal (NCLT) has approved the composite scheme of arrangement for merger of Coastal Gujarat Power Limited (CGPL) along with the capital reorganization and the scheme of arrangement for merger of Af-taab Investment Company Limited with the Holding Company. Consequently, the effect of the mergers and the capital reorganization has been considered in the above results in accordance with Ind-AS 103 Business Combinations.
4.
  - a. Subsequent to the merger of the erstwhile Coastal Gujarat Power Limited (CGPL) with the Holding Company with effect from April 1, 2020, the Holding Company has reassessed its provision for current taxes and has written back an amount of ₹218 crore during the current quarter (including ₹87 crore relating to earlier year and ₹131 crore relating to earlier quarters of the current financial year).
  - b. The Holding Company has also reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognized deferred tax asset amounting to ₹969 crore during the current quarter and has written off deferred tax asset on capital losses amounting to ₹380 crore during the current quarter.
  - c. Further the Holding Company has transitioned to the new tax regime effective April 1, 2020 and accordingly, during the quarter ended 30<sup>th</sup> June 2021, the Holding Company had remeasured its tax balances and reversed the deferred tax asset amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore.
5. With respect to Mundra Power Plant, the Group has initiated the discussions with GUVNL to enter into a supplementary power purchase agreement (SPPA). The discussions are at very advanced stage and agreement is reached except few items for which discussions are ongoing and accordingly the SPPA is yet to be signed and approved. To ensure continuous supply of power, GUVNL has requested the Group to continue supplying power based on the SPPA which will be effective January 1, 2022. Accordingly for the quarter ended March 31, 2022, the differential revenue of ₹ 324 crore has been recognized on the basis of the current agreed draft of SPPA.
6. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Group has recognized an income amounting to ₹352 crore during the year ended 31st, March, 2022 comprising of ₹280 crore classified as Revenue from Operations (including an amount of ₹269 crore relating to earlier years) and ₹72 crore classified as Other Income (including an amount of ₹59 crore relating to earlier years).
7. As per power purchase agreement for Mundra Power Plant, the Group's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on actual declared capacity in the past and for the current year. During the quarter ended 30<sup>th</sup> September 2021, based on the actual capacity declared, management has recognized an amount of ₹ 123 crore as a reduction in revenue relating to earlier years.
8. During the quarter ended 31st March 2022, Tata Power Renewables Energy Limited and its subsidiaries ("Renewable entities") based on various orders by judicial authorities and legal opinions obtained, have assessed its claims under various contracts with customers and vendors. Accordingly, Renewable entities have recognized an income amounting to ₹320 crore (including an amount of ₹232 crore relating to earlier years) during the quarter comprising of ₹259 crore classified as Revenue from Operations and ₹61 crore classified as Other Income.
9. Tata Power Renewable Energy Limited ("TPREL"), a wholly owned subsidiary and the Holding company have entered into binding agreements with Green Forest New Energies Bidco Ltd. (UK) ("GreenForest") to invest ₹ 4,000 crore (~US\$ 525 million) by way of equity and compulsorily convertible instruments for a 10.53% stake in TPREL, translating to a base equity valuation of ₹ 34,000 crore. The final shareholding will range from 9.76% to 11.43% at the time of final conversion into equity shares. Green Forest is a consortium led by BlackRock Real Assets along with co-investor Mubadala Investment Company.



10. 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'). Provisional figures of previous periods presented with respect to the above subsidiaries have been restated. There is no impact on total equity and profit of the Group due to such adjustments.
11. Subsequent to the year end, Resurgent Power Ventures Pte Ltd, (Resurgent Power), 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 linked to certain events outlined in the share purchase and debt settlement agreement.
12. During the previous year the Group had sold its Strategic Engineering Division to Tata Advanced Systems Ltd (TASL) and had recognized contingent consideration of ₹ 468 crore based on future expected orders to be received. During the quarter ended 31st March, 2022, the Group has reassessed the fair value of the contingent consideration receivable and recognized the impairment loss of ₹468 crore as exceptional item.
13. During the quarter ended 31st March 2022, based on current operational performance, the Group has reassessed the recoverability of its investment in Adjaristsqali Netherlands B.V. (ABV), held through its wholly owned subsidiary Tata Power International Limited (TPIPL) and accordingly has recognized an impairment provision of ₹ 150 crore as an exceptional item in the financial results.
14. During the year, the Holding Company has declared and paid dividend @ ₹ 1.55 per fully paid share amounting to ₹ 495 crore for the financial year 2020-21. The Board of Directors at its meeting held on 6th May, 2022 proposed a dividend of @ ₹ 1.75 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
15. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29<sup>th</sup> 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.
16. The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial years and the unaudited year-to-date figures upto December 31 for respective years which were subjected to limited review
17. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
18. The standalone audited financial results of the Holding Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



**PRAVEER SINHA**  
CEO & Managing Director  
DIN 01785164

Date: 6th May, 2022



**Independent Auditor's Report on the Quarterly and Year to Date Audited Statement of 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 Statement of Standalone Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Statement of standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter and year ended March 31, 2022 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement of 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Statement of Standalone Ind AS Financial Results**

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 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.



The Tata Power Company Limited

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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 Statement of 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- 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 Statement of 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.

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.



The Tata Power Company Limited

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## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner

Membership No.: 112773



UDIN: 22112773AINBBQ2089

Mumbai

May 06, 2022

# TATA POWER

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21*	31-Mar-21*	31-Mar-22	31-Mar-21*
	₹ in crore				
	(Audited) (Refer Note 13)	(Unaudited) (Refer Note 13)	(Audited) (Refer Note 13)	(Audited)	(Audited)
<b>1. Income</b>					
Revenue from Operations (Refer Note 5,6 and 7)	3,119.95	3,139.11	3,212.95	11,107.93	13,169.48
Other Income	1,896.29	78.61	233.95	2,987.11	1,260.19
<b>Total Income</b>	<b>5,016.24</b>	<b>3,217.72</b>	<b>3,446.90</b>	<b>14,095.04</b>	<b>14,429.67</b>
<b>2. Expenses</b>					
Cost of Power Purchased	266.07	207.98	157.65	797.64	580.80
Cost of Fuel	1,856.33	2,038.26	2,045.36	6,569.00	7,842.00
Transmission Charges	64.71	64.71	64.50	258.84	258.18
Employee Benefits Expense	219.32	171.93	196.28	737.59	697.49
Finance Costs	527.83	553.14	550.96	2,188.94	2,496.68
Depreciation and Amortisation Expenses	287.26	286.03	302.54	1,134.23	1,234.70
Other Expenses	461.45	264.22	368.27	1,197.46	1,069.04
<b>Total Expenses</b>	<b>3,682.97</b>	<b>3,586.27</b>	<b>3,685.56</b>	<b>12,883.70</b>	<b>14,178.89</b>
<b>3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>	<b>1,333.27</b>	<b>(368.55)</b>	<b>(238.66)</b>	<b>1,211.34</b>	<b>250.78</b>
4. Add / (Less): Net Movement in Regulatory Deferral Balances	85.00	-	135.00	91.00	258.00
Add / (Less): Deferred Tax Recoverable/(Payable)	9.24	11.71	7.45	43.35	41.62
<b>5. Profit Before Exceptional Items and Tax (3+4)</b>	<b>1,427.51</b>	<b>(356.84)</b>	<b>(96.21)</b>	<b>1,345.69</b>	<b>550.40</b>
<b>6. Add/(Less): Exceptional Items</b>					
Gain on Sale of Investment in Subsidiary (Refer Note 2)	-	-	-	1,518.93	-
Provision for Impairment of Non Current Investments (Refer Note 10)	(106.82)	-	-	(106.82)	-
Standby charges	-	-	-	-	(109.29)
<b>Exceptional Items</b>	<b>(106.82)</b>	<b>-</b>	<b>-</b>	<b>1,412.11</b>	<b>(109.29)</b>
<b>7. Profit Before Tax from Continuing Operations (5+6)</b>	<b>1,320.69</b>	<b>(356.84)</b>	<b>(96.21)</b>	<b>2,757.80</b>	<b>441.11</b>
<b>8. Tax Expense/(Credit)</b>					
Current Tax	-	49.13	32.29	-	206.60
Current Tax relating to earlier period (Refer Note 4a)	(217.97)	-	-	(105.11)	-
Deferred Tax	(11.08)	1.10	(100.37)	(8.91)	(105.20)
Deferred Tax relating to earlier period (Refer Note 4b)	(738.56)	-	-	(738.56)	-
Deferred tax remeasurement on account of transition of New Tax regime (Net) (Refer Note 4c)	-	-	-	359.62	-
<b>9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)</b>	<b>2,288.30</b>	<b>(407.07)</b>	<b>(28.13)</b>	<b>3,250.76</b>	<b>339.71</b>
Profit/(Loss) before tax from Discontinued Operations	-	-	22.00	-	(59.84)
Impairment Loss on Remeasurement at Fair Value (Refer Note 9)	(467.83)	-	(160.00)	(467.83)	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	-	(48.77)	-	(173.65)
<b>10. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>(467.83)</b>	<b>-</b>	<b>(89.23)</b>	<b>(467.83)</b>	<b>(46.19)</b>
<b>11. Profit/(Loss) for the Period (9+10)</b>	<b>1,820.47</b>	<b>(407.07)</b>	<b>(117.36)</b>	<b>2,782.93</b>	<b>293.52</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>					
Items that will not be reclassified to Profit or Loss	13.07	4.67	116.29	316.76	248.14
Tax relating to items that will not be reclassified to Profit or Loss	(3.49)	-	(6.86)	(2.43)	(4.61)
<b>12. Other Comprehensive Income/(Expenses) (net of tax)</b>	<b>9.58</b>	<b>4.67</b>	<b>109.43</b>	<b>314.33</b>	<b>243.53</b>
<b>13. Total Comprehensive Income (11+12)</b>	<b>1,830.05</b>	<b>(402.40)</b>	<b>(7.93)</b>	<b>3,097.26</b>	<b>537.05</b>
<b>14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>15. Other Equity</b>				<b>10,560.24</b>	<b>8,058.51</b>
<b>16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>					
From Continuing Operations before Net Movement in Regulatory Deferral Balances	6.93	(1.30)	(0.51)	9.76	(0.09)
From Continuing Operations after Net Movement in Regulatory Deferral Balances	7.16	(1.27)	(0.22)	10.07	0.56
From Discontinued Operations	(1.46)	-	(0.28)	(1.46)	(0.15)
<b>Total Operations after Net Movement in Regulatory Deferral Balances</b>	<b>5.70</b>	<b>(1.27)</b>	<b>(0.50)</b>	<b>8.61</b>	<b>0.41</b>

\* Restated Refer Note 3



# TATA POWER

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

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)*
<b>A. ASSETS</b>		
1. Non-Current Assets		
a) Property, Plant and Equipment	20,874.79	21,602.44
b) Right of Use Assets	2,833.74	2,830.91
c) Capital Work-in-Progress	965.15	322.43
d) Intangible Assets	37.43	60.97
e) Financial Assets		
(i) Investments	10,711.38	9,961.60
(ii) Loans	453.17	454.28
(iii) Finance Lease Receivables	520.91	529.57
(iv) Other Financial Assets	97.30	657.86
f) Deferred Tax Asset	250.00	-
g) Non-Current Tax Assets (Net)	338.00	144.00
h) Other Non-Current Assets	1,649.45	1,342.29
<b>Total - Non-Current Assets</b>	<b>38,731.32</b>	<b>37,906.35</b>
2. Current Assets		
a) Inventories	2,292.33	1,181.40
b) Financial Assets		
(i) Investments	67.60	246.49
(ii) Trade Receivables	1,026.65	1,579.87
(iii) Unbilled Revenue	58.86	75.37
(iv) Cash and Cash Equivalents	57.36	364.13
(v) Bank Balances Other than (iv) above	21.19	19.00
(vi) Loans	1,328.48	1,336.41
(vii) Finance Lease Receivables	42.61	36.52
(viii) Other Financial Assets	1,987.03	147.53
c) Other Current Assets	213.49	192.24
<b>Total - Current Assets</b>	<b>7,095.60</b>	<b>5,178.96</b>
Assets Classified as Held For Sale	600.56	796.73
Total Assets Before Regulatory Deferral Account	46,427.48	43,882.04
Regulatory Deferral Account - Assets	725.92	573.60
<b>TOTAL - ASSETS</b>	<b>47,153.40</b>	<b>44,455.64</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
a) Equity Share Capital	319.56	319.56
b) Unsecured Perpetual Securities	-	1,500.00
c) Other Equity	10,560.24	8,058.51
<b>Total - Equity</b>	<b>10,879.80</b>	<b>9,878.07</b>
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	18,087.97	16,583.06
(ii) Lease Liabilities	2,555.11	2,460.38
(iii) Other Financial Liabilities	13.07	12.08
b) Deferred Tax Liabilities (Net)	-	135.43
c) Provisions	274.00	274.73
d) Other Non-Current Liabilities	757.15	667.27
<b>Total - Non-Current Liabilities</b>	<b>21,687.30</b>	<b>20,132.95</b>
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	6,620.41	7,878.24
(ii) Lease Liabilities	303.76	288.66
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	39.16	18.54
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	4,040.73	3,263.93
(iv) Other Financial Liabilities	2,761.44	2,207.69
b) Current Tax Liabilities (Net)	107.67	135.17
c) Provisions	44.59	39.07
d) Other Current Liabilities	554.98	499.76
<b>Total - Current Liabilities</b>	<b>14,472.74</b>	<b>14,331.06</b>
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	36,273.60	34,577.57
Regulatory Deferral Account - Liability	-	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>47,153.40</b>	<b>44,455.64</b>

\* Restated Refer Note 3



# TATA POWER

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

## Audited Standalone Cash Flow Statement

Particulars	For the year ended 31st March, 2022 ₹ crore	For the year ended 31st March, 2021 ₹ crore*
<b>A. Cash flow from Operating activities</b>		
Profit/(loss) before tax from continuing operations	2,757.80	441.11
Profit/(loss) before tax from discontinued operations	(467.83)	(219.84)
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and amortisation expense	1,134.23	1,234.71
Interest income	(250.36)	(204.19)
Delayed payment charges	(5.75)	(7.02)
Dividend income	(2,639.95)	(997.50)
Finance cost (Net of capitalisation)	2,188.94	2,521.59
(Gain)/loss on disposal of property, plant and equipment (Net)	10.77	(16.83)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(8.43)	(23.49)
(Gain)/loss on sale of non-current investments	(1,518.93)	Nil
Guarantee commission from subsidiaries and joint ventures	(25.51)	(21.82)
Amortisation of service line contributions	(8.64)	(8.25)
Transfer to statutory consumer reserve	12.57	11.00
Bad debts	2.27	2.43
Allowance for doubtful debts and advances (Net)	(10.78)	33.85
Provision for standby litigation	Nil	109.29
Provision/(Reversal) of impairment of non-current investments and related obligation	106.82	(8.00)
Amortisation of Deferred Revenue	40.25	35.13
Impairment loss on remeasurement to fair value related to discontinued operations	467.83	160.00
Effect of exchange fluctuation (Net)	(10.07)	(17.02)
	<b>(514.74)</b>	<b>2,803.88</b>
	<b>1,775.23</b>	<b>3,025.15</b>
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Inventory	(1,090.31)	2.14
Trade receivables	630.39	(111.37)
Finance lease receivables	26.03	18.83
Loans - non-current	1.11	1.23
Other current assets	(21.29)	(236.51)
Other non-current assets	(266.36)	(150.67)
Unbilled revenue	(3.70)	(105.79)
Other financial assets - current	(63.05)	134.90
Other financial assets - non-current	(7.58)	(8.44)
Regulatory deferral account - assets	(152.32)	(315.28)
	<b>(947.08)</b>	<b>(770.96)</b>
	<b>828.15</b>	<b>2,254.19</b>
Adjustments for increase / (decrease) in liabilities:		
Trade payables	810.51	164.06
Other current liabilities	34.71	194.09
Other non-current liabilities	(0.97)	(2.68)
Current provisions	15.16	(15.12)
Non-current provisions	(0.73)	38.08
Other financial liabilities - current	111.87	781.00
Other financial liabilities - non current	1.45	0.28
	<b>972.00</b>	<b>1,159.71</b>
Cash flow from/(used in) operations	1,800.15	3,413.90
Income tax paid (Net of refund received)	(116.40)	(79.89)
<b>Net cash flows from/(used in) Operating Activities</b>	<b>1,683.75</b>	<b>3,334.01</b>
-Net cash flows from/(used) in operating activities from continuing operations	1,683.75	2,161.00
-Net cash flows from/(used) in operating activities from discontinued operations	-	286.62
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(1,186.26)	(1,061.49)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	18.01	257.67
Proceeds from sale of Strategic Engineering Division (Net)	Nil	420.85
Purchase of non current investments	(779.22)	(670.14)
Proceeds from sale of non-current investments (including investments classified as held for sale)	2,130.25	Nil
(Purchase of) / proceeds from sale of current investments (Net)	242.99	(41.00)
Proceeds from sale of renewable assets	169.30	Nil
Interest received	186.48	136.59
Delayed payment charges received	5.75	7.02
Loans given	(5,038.07)	(9,283.75)
Loans repaid	4,991.50	8,043.96
Dividend received	819.30	997.50
Guarantee commission received	25.05	18.70
Bank balance not considered as cash and cash equivalents	2.00	(0.01)
<b>Net cash flow from/(used in) Investing Activities</b>	<b>1,587.08</b>	<b>(1,174.10)</b>
-Net cash flows from/(used) in investing activities from continuing operations	1,587.08	(1,141.80)
-Net cash flows from/(used) in investing activities from discontinued operations	-	(32.30)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	Nil	2,500.00
Repayment of unsecured perpetual securities	(1,500.00)	Nil
Distribution on unsecured perpetual securities	(100.25)	(171.00)
Proceeds from non-current borrowings	4,733.00	5,668.58
Repayment of non-current borrowings	(2,201.68)	(6,312.81)
Proceeds from current borrowings	20,539.62	18,156.18
Repayment of current borrowings	(22,471.00)	(19,719.33)
Interest and other borrowing costs	(1,870.27)	(2,135.62)
Dividends paid	(495.28)	(419.24)
Increase in capital/service line contributions	8.19	5.29
Payment of lease liability	(277.30)	(290.45)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(3,634.98)</b>	<b>(2,618.40)</b>
-Net cash flows from/(used) in financing activities from continuing operations	(3,634.98)	(2,532.78)
-Net cash flows from/(used) in financing activities from discontinued operations	-	(85.62)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(364.15)</b>	<b>(458.49)</b>
<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>364.13</b>	<b>822.62</b>
<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>(0.02)</b>	<b>364.13</b>

Cash and Cash Equivalents include:

	As at 31st March, 2022 ₹ crore	As at 31st March, 2021 ₹ crore
(a) Balances with banks		
In current accounts	57.35	264.13
In Deposit Accounts (with original maturity three months or less)	0.01	100.00
(b) Bank overdraft	(57.38)	-
Cash and cash equivalents related to continuing operations	(0.02)	364.13
<b>Total of cash and cash equivalents</b>	<b>(0.02)</b>	<b>364.13</b>

\* Restated Refer Note 3.



# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Horni Mody Street, Mumbai 400 001

CIN : L28920MH1919PLC000567

## STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21*	31-Mar-21*	31-Mar-22	31-Mar-21*
	(Audited) (Refer Note 13)	(Unaudited) (Refer Note 13)	(Audited) (Refer Note 13)	(Audited)	(Audited)
₹ crore					
<b>Segment Revenue</b>					
Generation (Refer Note 5, 6 and 7)	2,340.09	2,452.47	2,660.22	8,375.92	10,832.76
Renewables	1.83	1.80	45.97	15.52	228.90
Transmission and Distribution	1,333.61	1,192.80	970.17	4,644.92	3,709.00
Others	23.11	9.70	10.73	53.40	34.40
	3,698.64	3,656.77	3,687.09	13,089.76	14,805.06
(Less): Inter Segment Revenue - Generation	(510.34)	(522.51)	(317.10)	(1,913.35)	(1,260.60)
(Less): Inter Segment Revenue - Renewables	(1.82)	(1.79)	(25.20)	(15.43)	(121.20)
<b>Total Segment Revenue</b>	<b>3,186.48</b>	<b>3,132.47</b>	<b>3,344.79</b>	<b>11,160.98</b>	<b>13,423.26</b>
Discontinued Operations- Others #	-	-	-	-	193.63
<b>Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)</b>	<b>3,186.48</b>	<b>3,132.47</b>	<b>3,344.79</b>	<b>11,160.98</b>	<b>13,616.89</b>
<b>Segment Results</b>					
Generation	(43.01)	(54.50)	107.28	(33.42)	1,173.95
Renewables	(0.71)	0.47	(1.85)	3.99	45.73
Transmission and Distribution	202.74	200.45	178.08	802.05	724.69
Others	(11.87)	(9.99)	(6.44)	(27.94)	(7.22)
<b>Total Segment Results</b>	<b>147.15</b>	<b>136.43</b>	<b>277.07</b>	<b>744.68</b>	<b>1,937.15</b>
(Less): Finance Costs	(527.83)	(553.14)	(550.96)	(2,188.94)	(2,496.68)
Add/(Less): Exceptional Item - Generation	-	-	-	-	(109.29)
Add/(Less): Exceptional Item - Unallocable (Refer note 2 and 10)	(106.82)	-	-	1,412.11	-
Add/(Less): Unallocable Income/(Expense) (Net)	1,808.19	59.87	177.68	2,789.95	1,109.93
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>1,320.69</b>	<b>(356.84)</b>	<b>(96.21)</b>	<b>2,757.80</b>	<b>441.11</b>
<b>Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss</b>	<b>-</b>	<b>-</b>	<b>22.00</b>	<b>-</b>	<b>(59.84)</b>
Impairment Loss on Remeasurement to Fair Value (Refer Note 9)	(467.83)	-	(160.00)	(467.83)	(160.00)
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	<b>(467.83)</b>	<b>-</b>	<b>(138.00)</b>	<b>(467.83)</b>	<b>(219.84)</b>
<b>Segment Assets</b>					
Generation	22,327.40	22,117.32	22,173.92	22,327.40	22,173.92
Renewables	25.10	25.73	651.96	25.10	651.96
Transmission and Distribution	7,844.23	7,159.92	6,819.98	7,844.23	6,819.98
Others	754.86	620.93	362.23	754.86	362.23
Unallocable	16,201.81	14,277.89	14,447.55	16,201.81	14,447.55
<b>Total Assets</b>	<b>47,153.40</b>	<b>44,201.79</b>	<b>44,455.64</b>	<b>47,153.40</b>	<b>44,455.64</b>
<b>Segment Liabilities</b>					
Generation	5,073.76	4,587.05	4,277.07	5,073.76	4,277.07
Renewables	1.83	2.81	32.97	1.83	32.97
Transmission and Distribution	1,617.48	1,532.18	1,618.77	1,617.48	1,618.77
Others	167.39	135.27	95.81	167.39	95.81
Unallocable	29,413.14	28,894.72	28,552.95	29,413.14	28,552.95
<b>Total Liabilities</b>	<b>36,273.60</b>	<b>35,152.03</b>	<b>34,577.57</b>	<b>36,273.60</b>	<b>34,577.57</b>

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.

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			Year ended	
	31-Mar-22	31-Dec-21*	31-Mar-21*	31-Mar-22	31-Mar-21*
	(Audited) (Refer Note 13)	(Unaudited) (Refer Note 13)	(Audited) (Refer Note 13)	(Audited)	(Audited)
₹ crore					
Revenue from Operations ((Refer Note 5, 6 and 7)	3,119.95	3,139.11	3,212.95	11,107.93	13,169.48
Add/(Less): Net Movement in Regulatory Deferral Balances	85.00	-	135.00	91.00	258.00
Add/(Less): Deferred Tax Recoverable/(Payable)	9.24	11.71	7.45	43.35	41.62
Add/(Less): Unallocable Revenue	(27.72)	(18.33)	(10.61)	(81.30)	(45.84)
<b>Total Segment Revenue</b>	<b>3,186.48</b>	<b>3,132.47</b>	<b>3,344.79</b>	<b>11,160.98</b>	<b>13,423.26</b>
Discontinued Operations- Others #	-	-	-	-	193.63
<b>Total Segment Revenue as reported above</b>	<b>3,186.48</b>	<b>3,132.47</b>	<b>3,344.79</b>	<b>11,160.98</b>	<b>13,616.89</b>

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

\* Restated Refer Note 3



# TATA POWER

The Tata Power Company Limited  
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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 year ended March 31, 2022.

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Debt equity ratio (in times) (Refer Note a)	2.58	3.00	2.81	2.58	2.81
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	3.10	0.39	1.01	1.09	0.94
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	3.72	0.35	0.86	1.62	1.20
4	Capital redemption reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51
5	Debenture redemption reserve (₹ in Crore) (Refer Note p)	296.95	296.95	296.95	296.95	296.95
6	Net worth (₹ in Crore) (Refer Note o)	9,532.24	7,574.08	7,076.83	9,532.24	7,076.83
7	Net profit after tax (excluding Other comprehensive income) (₹ in Crore)	1,820.47	(407.07)	(117.36)	2,782.93	293.52
8	Current Ratio (in times) (Refer Note d)	0.53	0.46	0.41	0.53	0.41
9	Long term debt to working Capital (in times) (Refer Note e)	(8.56)	(4.84)	(4.00)	(8.56)	(4.00)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.22)%	(0.24)%	0.05 %	(0.65)%	1.30 %
11	Current Liability Ratio (in times) (Refer Note g)	0.40	0.41	0.42	0.40	0.42
12	Total debts to total assets (in times) (Refer Note h)	0.60	0.61	0.62	0.60	0.62
13	Debtors turnover (in number of days) (Refer Note i)	65	67	69	76	67
14	Inventory turnover (in number of days) (Refer Note j)	70	45	28	71	37
15	Operating Margin (%) (Refer Note k)	2%	4%	7%	5%	13%
16	Net Profit Margin (%) including exceptional item (Refer Note l)	57%	(12.92)%	(3.50)%	25%	2%
16a	Net Profit Margin (%) excluding exceptional item (Refer Note m)	75%	(12.92)%	1%	16%	4%
17	Asset cover ratio (in times) (Refer Note n)					
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.95	3.89	3.81	3.95	3.81
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.95	3.89	1.09	3.95	1.09
	c) 9.40% Non convertible debentures - Face value 210 Crore	3.95	3.89	3.8	3.95	3.8

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	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation} - \text{current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Net Profit after tax (excluding exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
n)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(10)}}{\text{Secured loans}^{(11)}}$



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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 year ended March 31, 2022.

	<p>As at March 31, 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>Till September 30, 2021</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.

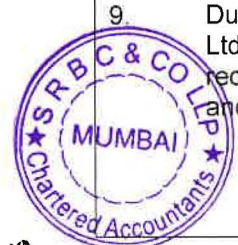
## Notes:

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 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 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

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th May, 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 Hon'ble National Company Law Tribunal (NCLT) has approved the composite scheme of arrangement for merger of Coastal Gujarat Power Limited (CGPL) along with the capital reorganization and the scheme of arrangement for merger of Af-taab Investment Company Limited with the Holding Company. Consequently, the effect of the mergers and the capital reorganization has been considered in the above results in accordance with Ind-AS 103 Business Combinations and the financial results for the comparative periods have been restated.
4.
  - a. Subsequent to the merger of the erstwhile Coastal Gujarat Power Limited (CGPL) with the Company with effect from April 1, 2020, the Company has reassessed its provision for current taxes and has written back an amount of ₹218 crore during the current quarter (including ₹87 crore relating to earlier year and ₹131 crore relating to earlier quarters of the current financial year).
  - b. The Company has also reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognized deferred tax asset amounting to ₹ 969 crore during the current quarter and has written off deferred tax asset on capital losses amounting to ₹230 crore during the current quarter.
  - c. Further the Company has transitioned to the new tax regime effective April 1, 2020 and accordingly, during the quarter ended 30<sup>th</sup> June 2021, the Company had remeasured its tax balances and reversed the deferred tax asset amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore.
5. With respect to Mundra Power Plant, the Company has initiated the discussions with GUVNL to enter into a supplementary power purchase agreement (SPPA). The discussions are at very advanced stage and agreement is reached except few items for which discussions are ongoing and accordingly the SPPA is yet to be signed and approved. To ensure continuous supply of power, GUVNL has requested the Company to continue supplying power based on the SPPA which will be effective January 1, 2022. Accordingly for the quarter ended March 31, 2022, the differential revenue of ₹ 324 crore has been recognized on the basis of the current agreed draft of SPPA.
6. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company has recognized an income amounting to ₹352 crore during the year ended 31st, March, 2022 comprising of ₹280 crore classified as Revenue from Operations (including an amount of ₹269 crore relating to earlier years) and ₹72 crore classified as Other Income (including an amount of ₹59 crore relating to earlier years).
7. As per power purchase agreement for Mundra Power Plant, the Company's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on actual declared capacity in the past and for the current year. During the quarter ended 30th September 2021, based on the actual capacity declared, management has recognized an amount of ₹ 123 crore as a reduction in revenue relating to earlier years.
8. The Company and Tata Power Renewable Energy Limited ("TPREL"), a wholly owned subsidiary have entered into binding agreements with Green Forest New Energies Bidco Ltd. (UK) ("Investor") wherein Investor has agreed to invest ₹ 4,000 crore (~US\$ 525 million) by way of equity and compulsorily convertible instruments in TPREL. Green Forest is a consortium led by BlackRock Real Assets along with Mubadala Investment Company. Further, pursuant to this agreement, Company has also agreed to transfer the Roof top solar business, Electronic Vehicle charging business, 20.95 MW Nivade wind asset, 10 MW Visapur wind asset and investment in equity shares of Tata Power Solar System Limited, TP Saurya Limited, Tata Power Green Energy Limited, TP Kirnali Solar Limited, TP Akkalkot Renewable Limited, TP Solapur Solar Limited, TP Roofurja Limited, Supa Windfarm Limited and TP Solapur Saurya Limited to TPREL for a total consideration of ₹1,200 crore, subject to closing adjustment and necessary approvals.
9. During the previous year the Company had sold its Strategic Engineering Division to Tata Advanced Systems Ltd (TASL) and had recognized contingent consideration of ₹468 crore based on future expected orders to be received. During the quarter, Company has reassessed the fair value of the contingent consideration receivable and recognized an impairment loss of ₹468 crore as exceptional item in the financial results.



10. During the quarter ended 31st March 2022, based on the current operational performance, the Company has reassessed the recoverability of its investment in Adjaristsqali Netherlands B.V. (ABV), held through its wholly owned subsidiary Tata Power International Limited (TPIPL) and accordingly has recognized an impairment provision of ₹ 107 crore as an exceptional item in the financial results.
11. During the year, the Company has declared and paid dividend @ ₹ 1.55 per fully paid share amounting to ₹ 495 crore for the financial year 2020-21. The Board of Directors at its meeting held on 6th May, 2022 proposed a dividend of @ ₹ 1.75 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
12. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29<sup>th</sup> 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.
13. The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial years and the unaudited year-to-date figures upto December 31 for respective years which were subjected to limited review.
14. 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: 6th May, 2022

