



26<sup>th</sup> July 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

Dear Sirs,

**Outcome of the Board Meeting**

In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, ('Listing Regulations'), we forward herewith the Audited Standalone Financial Results along with Auditor's Report and Unaudited Consolidated Financial Results along with Limited Review Report of the Company for the quarter ended 30<sup>th</sup> June 2022, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations forms part of the Financial Results.

The said results are also available on the Company's website at [www.tatapower.com](http://www.tatapower.com).

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 3:45 p.m. (IST).

The Trading Window for the Company's Equity shares was closed from 25<sup>th</sup> June 2022 and will reopen on 29<sup>th</sup> July 2022.

This is for your information and record.

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

Company Secretary

Encl: As above

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





The Tata Power Company Limited

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6. The accompanying Statement includes the audited / unaudited interim financial results / financial statements and other financial information, in respect of:
- 2 subsidiaries whose audited / unaudited interim financial results / financial statements include total revenues of Rs. 3,179.53 crores, total net profit after tax of Rs. 121.12 crores, total comprehensive income of Rs. 121.22 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
  - 2 associates and 4 joint ventures whose audited / unaudited interim financial results / financial statements include Group's share of net profit of Rs. 747.20 crores and Group's share of total comprehensive income of Rs. 752.65 crores for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results, financial statements and other financial information have been audited / reviewed by their respective independent auditors.

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

7. Certain of these associates and joint ventures are located outside India whose financial results / financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information in respect of:
- 15 subsidiaries whose interim financial statements and other financial information reflect total revenues of Rs. 31.15 crores, total net (loss) after tax of Rs. (14.66) crores, total comprehensive (loss) of Rs. (14.66) crores, for the quarter ended June 30, 2022.
  - 3 associates and 8 joint ventures whose interim financial statements includes the Group's share of net profit of Rs. 1.39 crores and Group's share of total comprehensive income of Rs. 1.39 crores for the quarter ended June 30, 2022.

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



# **S R B C & CO LLP**

Chartered Accountants

The Tata Power Company Limited

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal  
Partner

Membership No.: 112773



UDIN: 22112773ANPRGR2974

Mumbai

July 26, 2022



The Tata Power Company Limited  
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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
	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
33	TP Solar Limited	India
<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
	The Associated Building Company Limited	India



# TATA POWER

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars (Refer Notes Below)	Quarter ended		Year ended	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
	(₹ crore)			
<b>1. Income</b>				
Revenue from Operations (Refer Note 4)	14,495.48	11,959.96	10,132.35	42,815.67
Other Income	143.30	259.40	177.86	919.96
<b>Total Income</b>	<b>14,638.78</b>	<b>12,219.36</b>	<b>10,310.21</b>	<b>43,735.63</b>
<b>2. Expenses</b>				
Cost of power purchased	5,123.17	3,706.13	3,552.44	14,640.62
Cost of fuel	4,215.71	2,240.97	1,638.80	8,290.92
Transmission charges	305.90	244.54	221.60	1,018.19
Raw material consumed	957.31	1,720.64	612.95	3,832.83
Purchase of finished goods and spares	24.10	16.58	8.06	49.11
Decrease/(Increase) in stock-in-trade and work-in-progress	(4.05)	(137.03)	15.94	(199.22)
Employee benefits expense	939.52	959.43	879.96	3,611.63
Finance costs	1,026.04	1,014.60	945.43	3,859.02
Depreciation and amortisation expenses	822.01	845.71	747.20	3,122.20
Other expenses	1,250.43	1,340.11	857.42	4,060.42
<b>Total Expenses</b>	<b>14,660.14</b>	<b>11,951.68</b>	<b>9,479.80</b>	<b>42,285.72</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>(21.36)</b>	<b>267.68</b>	<b>830.41</b>	<b>1,449.91</b>
<b>4. Add/(Less): Net movement in Regulatory Deferral Balances</b>	<b>256.80</b>	<b>90.51</b>	<b>(196.40)</b>	<b>(380.42)</b>
<b>Add/(Less): Deferred Tax Recoverable/(Payable)</b>	<b>23.62</b>	<b>34.67</b>	<b>38.24</b>	<b>140.95</b>
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>259.06</b>	<b>392.86</b>	<b>672.25</b>	<b>1,210.44</b>
<b>6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method</b>	<b>803.00</b>	<b>295.97</b>	<b>365.96</b>	<b>1,942.83</b>
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>1,062.06</b>	<b>688.83</b>	<b>1,038.21</b>	<b>3,153.27</b>
<b>8. Add/(Less): Exceptional Items</b>				
Provision for Impairment for Investment in Joint Venture	-	(150.27)	-	(150.27)
<b>9. Profit before Tax (7+8)</b>	<b>1,062.06</b>	<b>538.56</b>	<b>1,038.21</b>	<b>3,003.00</b>
<b>10. Tax Expense/(Credit)</b>				
Current Tax	110.61	249.59	214.46	580.30
Current Tax in respect of earlier period	-	(217.97)	(17.81)	(105.11)
Deferred Tax	178.91	(4.70)	16.25	133.31
Deferred Tax in respect of earlier years (Refer Note 5)	(111.00)	(588.56)	-	(588.56)
Deferred Tax remeasurement on account of transition to New Tax Regime (Net)	-	-	359.62	359.62
<b>11. Net Profit for the Period from Continuing Operations (9-10)</b>	<b>883.54</b>	<b>1,100.20</b>	<b>465.69</b>	<b>2,623.44</b>
Impairment Loss on Remeasurement at Fair Value	-	(467.83)	-	(467.83)
<b>12. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>(467.83)</b>	<b>-</b>	<b>(467.83)</b>
<b>13. Profit for the Period (11+12)</b>	<b>883.54</b>	<b>632.37</b>	<b>465.69</b>	<b>2,155.61</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>				
(i) Items that will not be reclassified to Profit or Loss	(38.49)	(215.32)	319.42	50.27
(ii) Tax relating to items that will not be reclassified to Profit or Loss	(0.06)	(2.50)	0.21	(1.41)
(iii) Net Movement in Regulatory Deferral Balances	28.00	224.57	73.25	265.28
(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	5.58	(3.51)	(7.22)	(18.25)
(v) Items that will be reclassified to Profit and Loss	266.86	186.86	149.76	117.81
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(30.55)	(28.76)	(10.19)	(32.94)
(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	139.24	55.83	53.08	92.65
<b>14. Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>370.58</b>	<b>217.17</b>	<b>578.31</b>	<b>473.41</b>
<b>15. Total Comprehensive Income (13+14)</b>	<b>1,254.12</b>	<b>849.54</b>	<b>1,044.00</b>	<b>2,629.02</b>
Profit/(Loss) for the Period attributable to:				
Owners of the Company	794.60	503.11	391.03	1,741.46
Non-controlling Interests	88.94	129.26	74.66	414.15
Others Comprehensive Income/(Expense) attributable to:				
Owners of the Company	370.73	216.41	578.79	473.38
Non-controlling Interests	(0.15)	0.76	(0.48)	0.03
Total Comprehensive Income attributable to:				
Owners of the Company	1,165.33	719.52	969.82	2,214.84
Non-controlling Interests	88.79	130.02	74.18	414.18
<b>16. Paid-up equity share capital</b> (Face Value: ₹ 1/- per share)	<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>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	1.66	2.80	1.37	7.00
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	2.48	3.04	1.13	6.82
(iii) From Discontinued Operations	-	(1.46)	-	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances	2.48	1.58	1.13	5.36





# TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001  
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## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
Segment Revenue				
Generation (Refer Note 4)	5,125.83	3,021.84	2,844.14	11,211.03
Renewables	2,089.99	2,845.12	1,586.02	7,748.90
Transmission and Distribution	8,958.60	7,127.31	6,452.72	27,493.17
Others	105.19	96.28	63.07	317.80
	16,279.61	13,090.55	10,945.95	46,770.90
Less: Inter Segment Revenue				
Generation	(1,434.99)	(873.08)	(884.23)	(3,769.77)
Renewables	(74.93)	(139.64)	(85.62)	(468.93)
Others	(17.00)	(4.06)	(1.93)	(10.19)
<b>Total Segment Revenue</b>	<b>14,752.69</b>	<b>12,073.77</b>	<b>9,974.17</b>	<b>42,522.01</b>
<b>Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)</b>	<b>14,752.69</b>	<b>12,073.77</b>	<b>9,974.17</b>	<b>42,522.01</b>
Segment Results				
Generation	1,296.97	498.70	1,021.78	2,632.75
Renewables	566.24	626.56	447.54	1,923.57
Transmission and Distribution	436.64	618.50	470.02	2,138.49
Others	(198.00)	(168.29)	(7.30)	(286.03)
<b>Total Segment Results</b>	<b>2,101.85</b>	<b>1,575.47</b>	<b>1,932.04</b>	<b>6,408.78</b>
Less: Finance Costs	(1,026.04)	(1,014.60)	(945.43)	(3,859.02)
Less: Exceptional Item - Unallocable	-	(150.27)	-	(150.27)
Add/(Less): Unallocable Income / (Expenses) (Net)	(13.75)	127.96	51.60	603.51
<b>Profit before tax from Continuing Operations</b>	<b>1,062.06</b>	<b>538.56</b>	<b>1,038.21</b>	<b>3,003.00</b>
Impairment Loss on Remeasurement at Fair Value	-	(467.83)	-	(467.83)
<b>Loss before tax from Discontinuing Operations</b>	<b>-</b>	<b>(467.83)</b>	<b>-</b>	<b>(467.83)</b>
Segment Assets				
Generation	41,070.03	38,201.93	37,543.06	38,201.93
Renewables	28,370.63	27,589.28	23,487.06	27,589.28
Transmission and Distribution	34,519.60	32,411.34	28,991.28	32,411.34
Others	1,401.69	1,972.50	1,527.50	1,972.50
Unallocable \$	12,640.40	12,709.54	14,327.34	12,709.54
<b>Total Assets</b>	<b>118,002.35</b>	<b>112,884.59</b>	<b>105,876.24</b>	<b>112,884.59</b>
Segment Liabilities				
Generation	7,702.05	5,728.80	4,395.38	5,728.80
Renewables	3,447.60	5,011.57	3,033.01	5,011.57
Transmission and Distribution	20,261.22	19,542.33	16,609.10	19,542.33
Others	112.68	147.98	101.10	147.98
Unallocable \$	59,194.41	56,425.45	56,985.08	56,425.45
<b>Total Liabilities</b>	<b>90,717.96</b>	<b>86,856.13</b>	<b>81,123.67</b>	<b>86,856.13</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 rooftop solar projects, electric vehicle charging stations, EPC and maintenance services with respect to solar.

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

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

\$ Includes assets and liabilities considered as held for sale

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

## RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
Revenue from Operations	14,495.48	11,959.96	10,132.35	42,815.67
Add/(Less): Net movement in Regulatory Deferral Balances	256.80	90.51	(196.40)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	23.62	34.67	38.24	140.95
Add/(Less): Unallocable Revenue	(23.21)	(11.37)	(0.02)	(54.19)
<b>Total Segment Revenue as reported above</b>	<b>14,752.69</b>	<b>12,073.77</b>	<b>9,974.17</b>	<b>42,522.01</b>



# TATA POWER

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

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended June 30, 2022.

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Debt equity ratio (in times) (Refer Note a)	1.99	2.00	2.14	2.00
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.12	0.82	1.29	1.03
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.08	1.70	2.15	1.85
4	Capital redemption reserve (₹ crore)	515.76	515.76	515.76	515.76
5	Debenture redemption reserve (₹ crore)	525.06	525.06	625.06	525.06
6	Net worth (₹ crore) (Refer Note n)	23,679.74	22,789.17	21,147.41	22,789.17
7	Net profit after tax (excluding Other comprehensive income) (₹ crore)	883.54	632.37	465.69	2,155.61
8	Current Ratio (in times) (Refer Note d)	0.65	0.66	0.66	0.66
9	Long term debt to working Capital (in times) (Refer Note e)	(7.33)	(9.75)	(6.63)	(9.75)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.51%	0.46%	0.66%	2.24%
11	Current Liability Ratio (in times) (Refer Note g)	0.49	0.45	0.47	0.45
12	Total debts to Total Assets (in times) (Refer Note h)	0.46	0.46	0.50	0.46
13	Debtors turnover (in number of days) (Refer Note i)	71	73	76	75
14	Inventory turnover (in number of days) (Refer Note j)	66	70	59	72
15	Operating Margin (%) (Refer Note k)	13%	12%	18%	14%
16	Net Profit Margin (%) (Refer Note l) including exceptional item	6%	5%	5%	5%
16a	Net Profit Margin (%) (Refer Note m) excluding exceptional item	6%	10%	5%	7%

## Notes:

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

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

## Notes:

(1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

(2) Total Equity : Issued share capital, other equity, unsecured perpetual securities and non-controlling interest

(3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

(4) Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets

(5) Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities

(6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on long term borrowings)

(7) Bad debts include provision for doubtful debts

(8) Total Liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities

(9) Total Assets as per balance sheet, assets held for sale and regulatory assets

(10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed, Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress





## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 FY23

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th July, 2022.
2. The shareholders of the Holding Company in their meeting held on 7th July, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹ 559 crore for the financial year 2021-22. The said dividend has been paid to the holders of fully paid equity shares on 11th July, 2022.
3. During the quarter ended 30th June, 2022, Resurgent Power Ventures Pte Ltd, ("Resurgent Power"), a joint venture company, has completed the acquisition of NRSS XXXVI Transmission Limited ("NRSS"). The acquisition involves purchase of equity against cash consideration and one-time settlement of the outstanding debt in NRSS. Total payout to lenders including payment for one-time settlement of outstanding debt and value for equity shares is ₹127 crore and additional payouts linked to certain events outlined in the share purchase and debt settlement agreement.
4. In relation to Mundra Power Plant:
  - a. The Holding Company continued supplying power to Gujarat Urja Vikas Nigam Ltd ("GUVNL") for the period 1st April, 2022 to 5th May, 2022 based on the draft Supplementary Power Purchase Agreement ('SPPA') which is still under discussion and accordingly, additional revenue of ₹ 277 crore has been recognized in the financial results.
  - b. On 5th May 2022, in view of the energy crisis being faced by the country, the Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including the Mundra plant to operate and generate power to their full capacity. Accordingly, the Holding Company has been declaring availability and supply power as per the MoP directions at the rates prescribed therein.
5. During the quarter, the Holding Company has reassessed the recoverability of unabsorbed tax depreciation and has recognized deferred tax assets amounting to ₹111 crore.
6. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
7. The figures of the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited published year-to-date figures upto 31st December, 2021 which were subjected to limited review.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
9. 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: 26th July, 2022





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

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

**Report on the audit of the Standalone Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited (the "Company"), for the quarter ended June 30, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended June 30, 2022.

**Basis for Opinion**

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

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

These quarterly standalone Ind AS financial results have been prepared on the basis of the interim condensed standalone Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS - 34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in 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 Standalone Ind AS Financial Results**

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

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

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

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.



# **S R B C & CO LLP**

Chartered Accountants

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

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



per Abhishek Agarwal  
Partner  
Membership No.: 112773



UDIN: 22112773ANPRFP4722

Mumbai  
July 26, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21*	31-Mar-22
	₹ in crore			
	(Audited)	(Audited)	(Unaudited)	(Audited)
	(Refer Note 7)			
<b>1. Income</b>				
Revenue from Operations (Refer Note 3)	4,828.92	3,119.95	2,791.37	11,107.93
Other Income	721.61	1,896.29	493.09	2,987.11
<b>Total Income</b>	<b>5,550.53</b>	<b>5,016.24</b>	<b>3,284.46</b>	<b>14,095.04</b>
<b>2. Expenses</b>				
Cost of Power Purchased	386.24	266.07	143.60	797.64
Cost of Fuel	3,732.11	1,856.33	1,235.89	6,569.00
Transmission Charges	64.78	64.71	64.71	258.84
Employee Benefits Expense	176.91	219.32	171.02	737.59
Finance Costs	562.85	527.83	571.36	2,188.94
Depreciation and Amortisation Expenses	290.61	287.26	275.77	1,134.23
Other Expenses	360.77	461.45	234.17	1,197.46
<b>Total Expenses</b>	<b>5,574.27</b>	<b>3,682.97</b>	<b>2,696.52</b>	<b>12,883.70</b>
<b>3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>	<b>(23.74)</b>	<b>1,333.27</b>	<b>587.94</b>	<b>1,211.34</b>
<b>4. Add / (Less): Net Movement in Regulatory Deferral Balances</b>	<b>429.31</b>	<b>85.00</b>	<b>(41.00)</b>	<b>91.00</b>
<b>Add / (Less): Deferred Tax Recoverable/(Payable)</b>	<b>11.87</b>	<b>9.24</b>	<b>10.95</b>	<b>43.35</b>
<b>5. Profit Before Exceptional Items and Tax (3+4)</b>	<b>417.44</b>	<b>1,427.51</b>	<b>557.89</b>	<b>1,345.69</b>
<b>6. Add/(Less): Exceptional Items</b>				
Gain on Sale of Investment in Subsidiary	-	-	-	1,518.93
Provision for Impairment of Non Current Investments	-	(106.82)	-	(106.82)
<b>Exceptional Items</b>	<b>-</b>	<b>(106.82)</b>	<b>-</b>	<b>1,412.11</b>
<b>7. Profit Before Tax from Continuing Operations (5+6)</b>	<b>417.44</b>	<b>1,320.69</b>	<b>557.89</b>	<b>2,757.80</b>
<b>8. Tax Expense/(Credit)</b>				
Current Tax	-	-	43.22	-
Current Tax written back on account of new tax regime	-	-	(17.81)	-
Current Tax relating to earlier period	-	(217.97)	-	(105.11)
Deferred Tax	107.00	(11.08)	(181.30)	(8.91)
Deferred Tax relating to earlier period (Refer Note 4)	(111.00)	(738.56)	-	(738.56)
Deferred tax remeasurement on account of transition of New Tax regime (Net)	-	-	359.62	359.62
<b>9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)</b>	<b>421.44</b>	<b>2,288.30</b>	<b>354.16</b>	<b>3,250.76</b>
Impairment Loss on Remeasurement at Fair Value	-	(467.83)	-	(467.83)
<b>10. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>(467.83)</b>	<b>-</b>	<b>(467.83)</b>
<b>11. Profit/(Loss) for the Period (9+10)</b>	<b>421.44</b>	<b>1,820.47</b>	<b>354.16</b>	<b>2,782.93</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>				
Items that will not be reclassified to Profit or Loss	(8.85)	13.07	396.07	316.76
Tax relating to items that will not be reclassified to Profit or Loss	-	(3.49)	-	(2.43)
<b>12. Other Comprehensive Income/(Expenses) (net of tax)</b>	<b>(8.85)</b>	<b>9.58</b>	<b>396.07</b>	<b>314.33</b>
<b>13. Total Comprehensive Income (11+12)</b>	<b>412.59</b>	<b>1,830.05</b>	<b>750.23</b>	<b>3,097.26</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>15. Other Equity</b>				<b>10,560.24</b>
<b>16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>				
(i) From Continuing Operations before Net Movement in Regulatory Deferral Balances	0.29	6.93	1.09	9.76
(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances	1.32	7.16	1.02	10.07
(iii) From Discontinued Operations	-	(1.46)	-	(1.46)
(iv) Total Operations after Net Movement in Regulatory Deferral Balances	1.32	5.70	1.02	8.61

\* Restated (Refer Note 6)



# TATA POWER

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

## STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21*	31-Mar-22
	₹ in crore)			
	(Audited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Generation (Refer Note 3)	4,352.40	2,340.09	2,138.90	8,375.92
Renewables	16.93	17.90	6.70	42.01
Transmission and Distribution	1,702.99	1,333.64	1,050.75	4,645.07
Others	4.72	7.01	7.30	26.76
	6,077.04	3,698.64	3,203.65	13,089.76
(Less): Inter Segment Revenue - Generation	(844.54)	(510.34)	(441.16)	(1,913.35)
(Less): Inter Segment Revenue - Renewables	(2.46)	(1.82)	(4.62)	(15.43)
<b>Total Segment Revenue</b>	<b>5,230.04</b>	<b>3,186.48</b>	<b>2,757.87</b>	<b>11,160.98</b>
<b>Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)</b>	<b>5,230.04</b>	<b>3,186.48</b>	<b>2,757.87</b>	<b>11,160.98</b>
<b>Segment Results</b>				
Generation	129.29	(43.01)	511.20	(33.42)
Renewables	(12.39)	(5.23)	(4.33)	(26.15)
Transmission and Distribution	215.10	199.47	199.36	797.90
Others	0.55	(4.08)	4.71	6.35
<b>Total Segment Results</b>	<b>332.55</b>	<b>147.15</b>	<b>710.94</b>	<b>744.68</b>
(Less): Finance Costs	(562.85)	(527.83)	(571.36)	(2,188.94)
Add/(Less): Exceptional Item - Unallocable	-	(106.82)	-	1,412.11
Add/(Less): Unallocable Income/(Expense) (Net)	647.74	1,808.19	418.31	2,789.95
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>417.44</b>	<b>1,320.69</b>	<b>557.89</b>	<b>2,757.80</b>
Impairment Loss on Remeasurement at Fair Value	-	(467.83)	-	(467.83)
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	<b>-</b>	<b>(467.83)</b>	<b>-</b>	<b>(467.83)</b>
<b>Segment Assets</b>				
Generation	23,910.78	22,327.40	22,207.61	22,327.40
Renewables	525.37	484.97	204.21	484.97
Transmission and Distribution	8,484.43	7,844.39	6,786.95	7,844.39
Others	307.99	294.83	247.74	294.83
Unallocable \$	14,846.17	16,201.81	16,183.40	16,201.81
<b>Total Assets</b>	<b>48,074.74</b>	<b>47,153.40</b>	<b>45,629.91</b>	<b>47,153.40</b>
<b>Segment Liabilities</b>				
Generation	7,078.88	5,073.76	3,861.22	5,073.76
Renewables	88.18	149.25	83.93	149.25
Transmission and Distribution	1,358.22	1,620.44	1,426.23	1,620.44
Others	17.81	17.01	10.31	17.01
Unallocable \$	28,239.26	29,413.14	31,220.17	29,413.14
<b>Total Liabilities</b>	<b>36,782.35</b>	<b>36,273.60</b>	<b>36,601.86</b>	<b>36,273.60</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, rooftop solar projects and electric vehicle charging stations.

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

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

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

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

## RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21*	31-Mar-22
	₹ in crore)			
	(Audited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
Revenue from Operations ((Refer Note 3)	4,828.92	3,119.95	2,791.37	11,107.93
Add/(Less): Net Movement in Regulatory Deferral Balances	429.31	85.00	(41.00)	91.00
Add/(Less): Deferred Tax Recoverable/(Payable)	11.87	9.24	10.95	43.35
Add/(Less): Unallocable Revenue	(40.06)	(27.72)	(3.45)	(81.30)
<b>Total Segment Revenue</b>	<b>5,230.04</b>	<b>3,186.48</b>	<b>2,757.87</b>	<b>11,160.98</b>

\* Restated (Refer Note 6)



# 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 quarter ended June 30, 2022.

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Debt equity ratio (in times) (Refer Note a)	2.36	2.58	3.36	2.58
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.21	3.10	1.15	1.09
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	1.75	3.72	1.98	1.62
4	Capital redemption reserve (₹ in Crore)	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
6	Net worth (₹ in Crore) (Refer Note o)	9,953.68	9,532.24	7,330.53	9,532.24
7	Net profit after tax (excluding Other comprehensive income) (₹ in Crore)	421.44	1,820.47	354.16	2,782.93
8	Current Ratio (in times) (Refer Note d)	0.42	0.53	0.45	0.53
9	Long term debt to working Capital (in times) (Refer Note e)	(3.72)	(8.56)	(3.61)	(8.56)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.04)%	(0.22)%	0.01%	(0.65)%
11	Current Liability Ratio (in times) (Refer Note g)	0.52	0.40	0.45	0.40
12	Total debts to total assets (in times) (Refer Note h)	0.56	0.60	0.66	0.60
13	Debtors turnover (in number of days) (Refer Note i)	50	65	79	76
14	Inventory turnover (in number of days) (Refer Note j)	51	70	65	71
15	Operating Margin (%) (Refer Note k)	5%	2%	23%	5%
16	Net Profit Margin (%) including exceptional item (Refer Note l)	8%	57%	13%	25%
16a	Net Profit Margin (%) excluding exceptional item (Refer Note m)	8%	75%	13%	16%
17	Asset cover ratio (in times) (Refer Note n)				
	a) 9.15% Non convertible debentures - Face value 250 Crore	4.03	3.95	3.34	3.95
	b) 9.15% Non convertible debentures - Face value 350 Crore	4.03	3.95	0.98	3.95
	c) 9.40% Non convertible debentures - Face value 210 Crore	4.03	3.95	3.85	3.95

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

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term debt to working Capital	$\frac{\text{Long term debt}}{\text{Working capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(7)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(3)}}{\text{Total liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$
i)	Debtors Turnover	$\frac{\text{Average receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average fuel inventory} \times \text{number of days}}{\text{Cost of fuel}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{Interest expense} - \text{other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
m)	Net Profit Margin (%) excluding exceptional item	$\frac{\text{Net Profit after tax (excluding exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$





# TATA POWER

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

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended June 30, 2022.

n)	Asset Cover Ratio	Secured assets <sup>(10)</sup>
		Secured loans <sup>(11)</sup>
	As at June 30, 2022:	
	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.	
	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.	
	As at June 30, 2021	
	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.	
	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.	
	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.	
o)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
p)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	

## Notes:

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



## NOTES TO STANDALONE FINANCIAL RESULTS-Q1FY23

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th July, 2022.
2. The shareholders of the Company in their meeting held on 7th July, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹ 559 crore for the financial year 2021-22. The said dividend has been paid to the holders of fully paid equity shares on 11th July, 2022.
3. In relation to Mundra Power Plant:
  - a. The Company supplied power to Gujarat Urja Vikas Nigam Ltd ("GUVNL") for the period 1st April, 2022 to 5th May, 2022 based on the draft Supplementary Power Purchase Agreement ("SPPA") which is still under discussion and accordingly, additional revenue of ₹ 277 crore has been recognized in the financial results.
  - b. On 5th May, 2022, in view of the energy crisis being faced by the country, the Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including the Mundra plant to operate and generate power to their full capacity. Accordingly, the Company has been declaring availability and supply power as per the MoP directions at the rates prescribed therein.
4. During the quarter, the Company has reassessed the recoverability of unabsorbed tax depreciation and has recognized deferred tax assets amounting to ₹111 crore.
5. The Code on Social Security, 2020 ("Code") has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
6. On 31st March, 2022, the Hon'ble National Company Law Tribunal ("NCLT") had approved the composite scheme of arrangement for merger of Coastal Gujarat Power Limited ("CGPL") and the scheme of arrangement for merger of Af-taab Investment Company Limited with the Holding Company. The effect of the mergers had been considered in the financial results for the quarter and year ended 31st March, 2022 in accordance with Ind-AS 103 Business Combinations. Accordingly, the financial results for the quarter ended 30th June, 2021 have been restated.
7. The Figures of the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited published year-to-date figures upto 31st December, 2021 which were subjected to limited review.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



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

Date: 26th July, 2022

