

TATA POWER

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

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

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
1. Income						
Revenue from Operations (Refer Note 6)	14,030.72	14,495.48	9,810.22	28,526.20	19,942.57	42,815.67
Other Income	150.35	143.30	377.11	293.65	554.97	919.96
Total Income	14,181.07	14,638.78	10,187.33	28,819.85	20,497.54	43,735.63
2. Expenses						
Cost of power purchased	5,165.66	5,123.17	3,750.38	10,288.83	7,302.82	14,640.62
Cost of fuel	4,012.22	4,215.71	1,922.24	8,227.93	3,561.04	8,290.92
Transmission charges	312.79	305.90	302.11	618.69	523.71	1,018.19
Raw material consumed	650.17	957.31	530.18	1,607.48	1,143.13	3,832.83
Purchase of finished goods and spares	10.30	24.10	5.89	34.40	13.95	49.11
Decrease/(Increase) in stock-in-trade and work-in-progress	(93.11)	(4.05)	(36.56)	(97.16)	(20.62)	(199.22)
Employee benefits expense	916.38	939.52	802.03	1,855.90	1,681.99	3,611.63
Finance costs	1,051.76	1,026.04	946.39	2,077.80	1,891.82	3,859.02
Depreciation and amortisation expenses	837.63	822.01	771.17	1,659.64	1,518.37	3,122.20
Other expenses	1,295.87	1,250.43	870.31	2,546.30	1,727.73	4,060.42
Total Expenses	14,159.67	14,660.14	9,864.14	28,819.81	19,343.94	42,285.72
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	21.40	(21.36)	323.19	0.04	1,153.60	1,449.91
4. Add/(Less): Net movement in Regulatory Deferral Balances	122.27	256.80	(334.47)	379.07	(530.87)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	9.78	23.62	26.18	33.40	64.42	140.95
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	153.45	259.06	14.90	412.51	687.15	1,210.44
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	1,219.40	803.00	622.84	2,022.40	988.80	1,942.83
7. Profit before Exceptional Items and Tax (5+6)	1,372.85	1,062.06	637.74	2,434.91	1,675.95	3,153.27
8. Add/(Less): Exceptional Items						
Provision for Impairment for Investment in Joint Venture	-	-	-	-	-	(150.27)
9. Profit before Tax (7+8)	1,372.85	1,062.06	637.74	2,434.91	1,675.95	3,003.00
10. Tax Expense/(Credit)						
Current Tax	208.40	110.61	90.94	319.01	305.40	580.30
Current Tax in respect of earlier period	-	-	-	-	(17.81)	(105.11)
Deferred Tax	229.27	178.91	41.14	408.18	57.39	133.31
Deferred Tax in respect of earlier period (Refer Note 8)	-	(111.00)	-	(111.00)	-	(588.56)
Deferred Tax remeasurement on account of transition to New Tax Regime (Net)	-	-	-	-	359.62	359.62
11. Net Profit for the Period from Continuing Operations (9-10)	935.18	883.54	505.66	1,818.72	971.35	2,623.44
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
12. Profit/(Loss) for the Period from Discontinued Operations	-	-	-	-	-	(467.83)
13. Profit for the Period (11+12)	935.18	883.54	505.66	1,818.72	971.35	2,155.61
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to Profit or Loss	37.10	(38.49)	(58.05)	(1.39)	267.09	50.27
(ii) Tax relating to items that will not be reclassified to Profit or Loss	2.68	(0.06)	1.94	2.62	2.15	(1.41)
(iii) Net Movement in Regulatory Deferral Balances	27.62	28.00	(39.40)	55.62	28.13	265.28
(iv) Profit or (Loss) of Associates and Joint Ventures accounted for using the Equity Method	(1.05)	5.58	(7.70)	4.53	(14.92)	(18.25)
(v) Items that will be reclassified to Profit and Loss	272.57	266.86	(234.39)	539.43	(84.63)	117.81
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(42.35)	(30.55)	7.76	(72.90)	(2.43)	(32.94)
(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	104.96	139.24	(11.14)	244.20	41.94	92.65
14. Other Comprehensive Income/(Expenses) (Net of Tax)	401.53	370.58	(340.98)	772.11	237.33	473.41
15. Total Comprehensive Income (13+14)	1,336.71	1,254.12	164.68	2,590.83	1,208.68	2,629.02
Profit/(Loss) for the Period attributable to:						
Owners of the Company	819.09	794.60	421.51	1,613.69	812.54	1,741.46
Non-controlling Interests	116.09	88.94	84.15	205.03	158.81	414.15
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	393.41	370.73	(340.85)	764.14	237.94	473.38
Non-controlling Interests	8.12	(0.15)	(0.13)	7.97	(0.61)	0.03
Total Comprehensive Income attributable to:						
Owners of the Company	1,212.50	1,165.33	80.66	2,377.83	1,050.48	2,214.84
Non-controlling Interests	124.21	88.79	84.02	213.00	158.20	414.18
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
17. Other Equity						22,122.00
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	2.02	1.66	1.60	3.68	2.97	7.00
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	2.57	2.48	1.32	5.05	2.45	6.82
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances	2.57	2.48	1.32	5.05	2.45	5.36



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

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



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

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



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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

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



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CONSOLIDATED SEGMENT INFORMATION

(₹ crore)

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Generation (Refer Note 6)	4,833.57	5,125.83	2,216.86	9,959.40	5,061.00	11,211.03
Renewables	1,603.49	2,089.99	1,494.87	3,693.48	3,080.89	7,748.90
Transmission and Distribution	9,020.23	8,958.60	6,787.41	17,978.83	13,240.13	27,493.17
Others	99.10	105.19	73.89	204.29	136.96	317.80
	15,556.39	16,279.61	10,573.03	31,836.00	21,518.98	46,770.90
Less:						
Inter Segment Revenue						
Generation	(1,290.81)	(1,434.99)	(939.48)	(2,725.80)	(1,823.71)	(3,769.77)
Renewables	(106.48)	(74.93)	(137.83)	(181.41)	(223.45)	(468.93)
Others	(17.06)	(17.00)	(1.75)	(34.06)	(3.68)	(10.19)
Total Segment Revenue	14,142.04	14,752.69	9,493.97	28,894.73	19,468.14	42,522.01
Segment Results						
Generation	1,423.34	1,296.97	359.86	2,720.31	1,381.64	2,632.75
Renewables	464.48	566.24	472.78	1,030.72	920.32	1,923.57
Transmission and Distribution	515.26	436.64	445.66	951.90	915.68	2,138.49
Others	30.57	(198.00)	(33.32)	(167.43)	(40.62)	(286.03)
Total Segment Results	2,433.65	2,101.85	1,244.98	4,535.50	3,177.02	6,408.78
Less:						
Finance Costs	(1,051.76)	(1,026.04)	(946.39)	(2,077.80)	(1,891.82)	(3,859.02)
Exceptional Item - Unallocable	-	-	-	-	-	(150.27)
Add/(Less): Unallocable Income / (Expenses) (Net)	(9.04)	(13.75)	339.15	(22.79)	390.75	603.51
Profit before tax from Continuing Operations	1,372.85	1,062.06	637.74	2,434.91	1,675.95	3,003.00
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Loss before tax from Discontinuing Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	41,618.71	41,070.03	37,559.00	41,618.71	37,559.00	38,201.93
Renewables	28,327.29	28,370.63	23,963.23	28,327.29	23,963.23	27,589.28
Transmission and Distribution	35,374.12	34,519.60	29,656.35	35,374.12	29,656.35	32,411.34
Others	1,458.75	1,401.69	1,589.81	1,458.75	1,589.81	1,972.50
Unallocable \$	14,770.20	12,640.40	11,239.72	14,770.20	11,239.72	12,709.54
Total Assets	1,21,549.07	1,18,002.35	1,04,008.11	1,21,549.07	1,04,008.11	1,12,884.59
Segment Liabilities						
Generation	8,052.80	7,702.05	4,543.73	8,052.80	4,543.73	5,728.80
Renewables	3,298.65	3,447.60	3,082.04	3,298.65	3,082.04	5,011.57
Transmission and Distribution	20,819.02	20,261.22	17,906.10	20,819.02	17,906.10	19,542.33
Others	140.10	112.68	119.94	140.10	119.94	147.98
Unallocable \$	59,357.46	59,194.41	53,930.96	59,357.46	53,930.96	56,425.45
Total Liabilities	91,668.03	90,717.96	79,582.77	91,668.03	79,582.77	86,856.13

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

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

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

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

\$ Includes assets and liabilities considered as held for sale

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

RECONCILIATION OF REVENUE

(₹ crore)

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	14,030.72	14,495.48	9,810.22	28,526.20	19,942.57	42,815.67
Add/(Less): Net movement in Regulatory Deferral Balances	122.27	256.80	(334.47)	379.07	(530.87)	(380.42)
Add/(Less): Deferred Tax Recoverable/(Payable)	9.78	23.62	26.18	33.40	64.42	140.95
Add/(Less): Unallocable Revenue	(20.73)	(23.21)	(7.96)	(43.94)	(7.98)	(54.19)
Total Segment Revenue as reported above	14,142.04	14,752.69	9,493.97	28,894.73	19,468.14	42,522.01



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

Sl No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Debt equity ratio (in times) (Refer Note a)	1.81	1.99	2.04	1.81	2.04	2.00
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.63	1.12	0.94	1.33	1.12	1.03
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.37	2.08	1.71	2.23	1.93	1.85
4	Capital redemption reserve (₹ crore)	515.76	515.76	515.76	515.76	515.76	515.76
5	Debt redemption reserve (₹ crore)	481.31	525.06	645.06	481.31	645.06	525.06
6	Net worth (₹ crore) (Refer Note n)	25,866.00	23,679.74	21,150.30	25,866.00	21,150.30	22,789.17
7	Net profit after tax (excluding Other comprehensive income) (₹ crore)	935.18	883.54	505.66	1,818.72	971.35	2,155.61
8	Current Ratio (in times) (Refer Note d)	0.69	0.65	0.59	0.69	0.59	0.66
9	Long term debt to working Capital (in times) (Refer Note e)	(8.62)	(7.33)	(5.81)	(8.62)	(5.81)	(9.75)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.60%	0.51%	0.53%	1.21%	1.17%	2.24%
11	Current Liability Ratio (in times) (Refer Note g)	0.49	0.49	0.46	0.49	0.46	0.45
12	Total debts to Total Assets (in times) (Refer Note h)	0.44	0.46	0.48	0.44	0.48	0.46
13	Debtors turnover (in number of days) (Refer Note i)	83	71	85	72	79	75
14	Inventory turnover (in number of days) (Refer Note j)	75	66	62	65	56	72
15	Operating Margin (%) (Refer Note k)	16%	13%	13%	15%	15%	14%
16	Net Profit Margin (%) (Refer Note l) including exceptional item	7%	6%	5%	6%	5%	5%
16a	Net Profit Margin (%) (Refer Note m) excluding exceptional item	7%	6%	5%	6%	5%	7%

Notes:

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

Sr.No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items \& tax} + \text{Interest expenses} + \text{depreciation \& amortisation} - \text{current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(9)}}$
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 (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{interest expense} - \text{other income)}}{\text{Revenue including net movement in Regulatory deferral balances}}$
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)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	

Notes:

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

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

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

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

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

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

(7) Bad debts include provision for doubtful debts

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

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

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




NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY23

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2022.
2. The shareholders of the Holding Company in their meeting held on 7th July, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹ 559 crore for the financial year 2021-2022. The said dividend has been paid to the holders of fully paid equity shares on 11th July, 2022.
3. During the quarter ended 30th June, 2022, Resurgent Power Ventures Pte Ltd, (Resurgent Power), a joint venture company, has completed the acquisition of NRSS XXXVI Transmission Limited ("NRSS"). The acquisition involves purchase of equity against cash consideration and one-time settlement of the outstanding debt in NRSS. Total payout to lenders including payment for one-time settlement of outstanding debt and value for equity shares is ₹127 crore and additional payouts are linked to certain events as mentioned in the share purchase and debt settlement agreement.
4. During the quarter ended 30th September, 2022, Resurgent Power has also completed the acquisition of South East UP Power Transmission Company Limited ("SEUPPTCL"). The transaction entailed payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹3,251 crore and payout of existing cash balance of SEUPPTCL as outlined in the Resolution Plan. In addition, Resurgent Power will invest equity and raise debt in SEUPPTCL.
5. During the quarter ended 30th September, 2022, the Group has obtained all necessary approvals pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investors") and accordingly the investors has invested ₹2,000 crore in Tata Power Renewable Energy Limited ("TPREL"), subsidiary of the Group on preferential basis which resulted in dilution of 6.06% equity stake in TPREL. Additional infusion of ₹ 2,000 crore will be concluded in accordance with the terms of the agreements.
6. In relation to Mundra Power Plant,
 - a) The Holding Company supplied power to some customers for the period 1st January, 2022 to 5th May, 2022 based on the draft Supplementary Power Purchase Agreement ("SPPA") which is still under discussion and accordingly, the additional revenue of ₹601 crore has been recognized under the said arrangement. Till 30th September 2022, out of the total revenue recognized, ₹458 crore has been collected from the customers.
 - b) On 5th May 2022, the Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including the Mundra plant to operate and generate power to their full capacity. Accordingly, the Holding Company has been declaring availability and supply power as per the MoP directions at the rates prescribed therein from 6th May, 2022 onwards.
 - c) The Holding Company had filed a petition with Central Electricity Regulatory Commission (CERC) seeking clarifications on certain matters in terms of the directions issued by the Ministry of Power ("MoP") under Section 11 of the Electricity Act 2003. On 13th September, 2022, CERC passed a favorable order in relation to determination of capacity charges for the capacity declared during said period and accordingly, during the quarter, the Holding Company has recognized additional revenue amounting to ₹461 crore (including ₹151 crore pertaining to previous quarter).
7. During the quarter ended 30th September, 2022 there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Group. The Group has taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks have been put in place. The matter is under investigation and however, the Group believes that there is no impact on its financial statements for the quarter and half year ended 30th September, 2022 on account of this incident.



8. During the quarter ended 30th June, 2022, the Holding Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
10. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 28th October, 2022



TATA POWER

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

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	31-03-2022
	(₹ in crore)					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income						
Revenue from Operations (Refer Note 3)	4,552.15	4,828.92	2,057.50	9,381.07	4,848.87	11,107.93
Other Income	1,151.02	721.61	519.12	1,872.63	1,012.21	2,987.11
Total Income	5,703.17	5,550.53	2,576.62	11,253.70	5,861.08	14,095.04
2. Expenses						
Cost of Power Purchased	328.57	386.24	179.99	714.81	323.59	797.64
Cost of Fuel	3,485.25	3,732.11	1,438.52	7,217.36	2,674.41	6,569.00
Transmission Charges	64.80	64.78	64.71	129.58	129.42	258.84
Employee Benefits Expense	163.79	176.91	175.32	340.70	346.34	737.59
Finance Costs	555.76	562.85	536.61	1,118.61	1,107.97	2,188.94
Depreciation and Amortisation Expenses	286.39	290.61	285.17	577.00	560.94	1,134.23
Other Expenses	313.69	360.77	237.62	674.46	471.79	1,197.46
Total Expenses	5,198.25	5,574.27	2,917.94	10,772.52	5,614.46	12,883.70
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	504.92	(23.74)	(341.32)	481.18	246.62	1,211.34
4. Add / (Less): Net Movement in Regulatory Deferral Balances	325.00	429.31	47.00	754.31	6.00	91.00
Add / (Less): Deferred Tax Recoverable/(Payable)	10.68	11.87	11.45	22.55	22.40	43.35
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	840.60	417.44	(282.87)	1,258.04	275.02	1,345.69
6. Add/(Less): Exceptional Items						
Gain on Sale of Investment in Subsidiaries and Sale of businesses (Refer Note 4)	688.09	-	1,518.93	688.09	1,518.93	1,518.93
Provision for Impairment of Non Current Investments	-	-	-	-	-	(106.82)
Exceptional Items	688.09	-	1,518.93	688.09	1,518.93	1,412.11
7. Profit/(Loss) Before Tax from Continuing Operations (5+6)	1,528.69	417.44	1,236.06	1,946.13	1,793.95	2,757.80
8. Tax Expense/(Credit)						
Current Tax	-	-	38.32	-	81.54	-
Current Tax written back on account of new tax regime	-	-	-	-	(17.81)	-
Current Tax relating to earlier period	-	-	-	-	-	(105.11)
Deferred Tax	328.46	107.00	182.37	435.46	1.07	(8.91)
Deferred Tax relating to earlier period (Refer Note 6)	-	(111.00)	-	(111.00)	-	(738.56)
Deferred tax remeasurement on account of transition of New Tax regime (Net)	-	-	-	-	359.62	359.62
9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)	1,200.23	421.44	1,015.37	1,621.67	1,369.53	3,250.76
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
10. Profit/(Loss) for the Period from Discontinued Operations	-	-	-	-	-	(467.83)
11. Profit/(Loss) for the Period (9+10)	1,200.23	421.44	1,015.37	1,621.67	1,369.53	2,782.93
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to Profit or Loss	65.36	(8.85)	(97.04)	56.51	299.02	316.76
Tax relating to items that will not be reclassified to Profit or Loss	2.48	-	1.06	2.48	1.06	(2.43)
12. Other Comprehensive Income/(Expenses) (net of tax)	67.84	(8.85)	(95.98)	58.99	300.08	314.33
13. Total Comprehensive Income (11+12)	1,268.07	412.59	919.39	1,680.66	1,669.61	3,097.26
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
15. Other Equity	-	-	-	-	-	10,560.24
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) From Continuing Operations before Net Movement in Regulatory Deferral Balances	2.96	0.29	3.04	3.25	4.12	9.76
(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances	3.75	1.32	3.17	5.07	4.19	10.07
(iii) From Discontinued Operations	-	-	-	-	-	(1.46)
(iv) Total Operations after Net Movement in Regulatory Deferral Balances	3.75	1.32	3.17	5.07	4.19	8.61

* Restated (Refer Note 7)



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

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



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Standalone Cash Flow Statement

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



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Standalone Cash Flow Statement

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

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

* Restated (Refer Note 7)



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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	31-Mar-22
	₹ in crore					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue						
Generation (Refer Note 3)	4,026.36	4,352.40	1,444.46	8,378.76	3,583.36	8,375.92
Renewables (Refer Note 4)	9.09	16.93	11.37	26.02	18.07	42.01
Transmission and Distribution	1,486.92	1,702.99	1,067.82	3,189.91	2,118.57	4,645.07
Others	4.81	4.72	7.05	9.53	14.35	26.76
	5,527.18	6,077.04	2,530.70	11,604.22	5,734.35	13,089.76
(Less): Inter Segment Revenue - Generation	(674.56)	(844.54)	(439.34)	(1,519.10)	(880.50)	(1,913.35)
(Less): Inter Segment Revenue - Renewables	(2.69)	(2.46)	(7.20)	(5.15)	(11.82)	(15.43)
Total Segment Revenue	4,849.93	5,230.04	2,084.16	10,079.97	4,842.03	11,160.98
Segment Results						
Generation	131.12	129.29	(447.11)	260.41	64.09	(33.42)
Renewables	(0.34)	(12.39)	(6.28)	(12.73)	(10.61)	(26.15)
Transmission and Distribution	200.59	215.10	198.89	415.69	398.25	797.90
Others	1.93	0.55	4.66	2.48	9.37	6.35
Total Segment Results	333.30	332.55	(249.84)	665.85	461.10	744.68
(Less): Finance Costs	(555.76)	(562.85)	(536.61)	(1,118.61)	(1,107.97)	(2,188.94)
Add/(Less): Exceptional Item - Unallocable ((Refer Note 4)	688.09	-	1,518.93	688.09	1,518.93	1,412.11
Add/(Less): Unallocable Income/(Expense) (Net)	1,063.06	647.74	503.58	1,710.80	921.89	2,789.95
Profit/(Loss) Before Tax from Continuing Operations	1,528.69	417.44	1,236.06	1,946.13	1,793.95	2,757.80
Impairment Loss on Remeasurement at Fair Value	-	-	-	-	-	(467.83)
Profit/(Loss) Before Tax from Discontinued Operations	-	-	-	-	-	(467.83)
Segment Assets						
Generation	23,529.09	23,910.78	21,873.85	23,529.09	21,873.85	22,327.40
Renewables (Refer Note 4)	-	525.37	277.53	-	277.53	484.97
Transmission and Distribution	8,823.71	8,484.43	6,842.03	8,823.71	6,842.03	7,844.39
Others	345.91	307.99	256.12	345.91	256.12	294.83
Unallocable \$	14,604.38	14,846.17	13,993.15	14,604.38	13,993.15	16,201.81
Total Assets	47,303.09	48,074.74	43,242.68	47,303.09	43,242.68	47,153.40
Segment Liabilities						
Generation	7,456.91	7,078.88	4,057.22	7,456.91	4,057.22	5,073.76
Renewables (Refer Note 4)	-	88.18	90.07	-	90.07	149.25
Transmission and Distribution	1,381.16	1,358.22	1,387.89	1,381.16	1,387.89	1,620.44
Others	29.55	17.81	7.72	29.55	7.72	17.01
Unallocable \$	26,434.19	28,239.26	28,247.68	26,434.19	28,247.68	29,413.14
Total Liabilities	35,301.81	36,782.35	33,790.58	35,301.81	33,790.58	36,273.60

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

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

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	31-Mar-22
	₹ in crore					
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations ((Refer Note 3)	4,552.15	4,828.92	2,057.50	9,381.07	4,848.87	11,107.93
Add/(Less): Net Movement in Regulatory Deferral Balances	325.00	429.31	47.00	754.31	6.00	91.00
Add/(Less): Deferred Tax Recoverable/(Payable)	10.68	11.87	11.45	22.55	22.40	43.35
Add/(Less): Unallocable Revenue	(37.90)	(40.06)	(31.79)	(77.96)	(35.24)	(81.30)
Total Segment Revenue	4,849.93	5,230.04	2,084.16	10,079.97	4,842.03	11,160.98

* Restated (Refer Note 7)



TATA POWER

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

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

Sr. No	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21*	30-Sep-22	30-Sep-21*	31-Mar-22
1	Debt equity ratio (in times) (Refer Note a)	2.07	2.36	2.87	2.07	2.87	2.58
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.96	1.21	0.38	1.55	0.75	1.09
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.52	1.75	0.47	2.13	1.25	1.62
4	Capital redemption reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51	4.51
5	Debenture redemption reserve (₹ in Crore) (Refer Note p)	253.20	296.95	296.95	253.20	296.95	296.95
6	Net worth (₹ in Crore) (Refer Note o)	10,587.27	9,953.68	7,846.93	10,587.27	7,846.93	9,532.24
7	Net profit after tax (excluding Other comprehensive income) (₹ in Crore)	1,200.23	421.44	1,015.37	1,621.67	1,369.53	2,782.93
8	Current Ratio (in times) (Refer Note d)	0.33	0.42	0.44	0.33	0.44	0.53
9	Long term debt to working Capital (in times) (Refer Note e)	(2.56)	(3.72)	(4.43)	(2.56)	(4.43)	(8.56)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.08)%	(0.04)%	(0.29)%	(0.14)%	(0.23)%	(0.65)%
11	Current Liability Ratio (in times) (Refer Note g)	0.61	0.52	0.38	0.61	0.38	0.40
12	Total debts to total assets (in times) (Refer Note h)	0.52	0.56	0.63	0.52	0.63	0.60
13	Debtors turnover (in number of days) (Refer Note i)	65	50	101	53	90	76
14	Inventory turnover (in number of days) (Refer Note j)	59	51	62	48	57	71
15	Operating Margin (%) (Refer Note k)	5.02 %	4.91%	(12.54)%	4.96%	7.60%	4.87%
16	Net Profit Margin (%) including exceptional item (Refer Note l)	24.56%	8.00%	47.99%	15.96%	28.08%	24.75%
16a	Net Profit Margin (%) excluding exceptional item (Refer Note m)	10.48%	8.00%	(23.80)%	9.19%	(3.06)%	16.35%
17	Asset cover ratio (in times) (Refer Note n)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	4.09	4.03	3.92	4.09	3.92	3.95
	b) 9.15% Non convertible debentures - Face value 350 Crore	4.09	4.03	3.92	4.09	3.92	3.95
	c) 9.40% Non convertible debentures - Face value 210 Crore	4.09	4.03	3.92	4.09	3.92	3.95

* Restated (Refer Note 7)

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

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



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

n)	Asset Cover Ratio	Secured assets ⁽¹⁰⁾ Secured loans ⁽¹¹⁾
	<p>As at 30th September, 2022</p> <p>i) 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.</p> <p>ii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.</p> <p>As at 30th September, 2021</p> <p>i) 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.</p> <p>ii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.</p>	
o)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
p)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	

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



NOTES TO STANDALONE FINANCIAL RESULTS-Q2FY23

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2022.
2. The shareholders of the Company in their meeting held on 7th July, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹559 crore for the financial year 2021-2022. The said dividend has been paid to the holders of fully paid equity shares on 11th July, 2022.
3. In relation to Mundra Power Plant,
 - a) The Company supplied power to some customers for the period 1st January, 2022 to 5th May, 2022 based on the draft Supplementary Power Purchase Agreement ("SPPA") which is still under discussion and accordingly, the additional revenue of ₹601 crore has been recognized under the said arrangement. Till 30th September 2022, out of the total revenue recognized, ₹458 crore has been collected from the customers.
 - b) On 5th May, 2022, the Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra plant to operate and generate power to their full capacity. Accordingly, the Company has been declaring availability and supply power as per the MoP directions at the rates prescribed therein from 6th May, 2022 onwards.
 - c) The Company has filed a petition with Central Electricity Regulatory Commission (CERC) seeking clarifications on certain matters in terms of the directions issued by the Ministry of Power ("MoP") under Section 11 of the Electricity Act 2003. On 13th September 2022, CERC passed a favorable order in relation to determination of capacity charges for the capacity declared during said period and accordingly during the quarter, the Company has recognized additional revenue amounting to ₹461 crore (including ₹151 crore pertaining to previous quarter).
4. Pursuant to the agreements signed on 14th April 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the quarter ended 30th September 2022, the Company has sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business and equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd to TPREL and its subsidiary at a consideration of ₹1,257 crore. The said transactions have resulted in net profit of ₹688 crore which is disclosed as exceptional items in the financial results.
5. During the quarter ended 30th September, 2022, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Company. The Company has taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks have been put in place. The matter is under investigation however, the Company believes that there is no impact on its financial statements for the quarter and half year ended 30th September, 2022 on account of this incident.
6. During the quarter ended 30th June, 2022, the Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
7. On 31st March, 2022, the Hon'ble National Company Tribunal ("NCLT") had approved the composite scheme of arrangement for merger of Coastal Gujarat Power Limited ("CGPL") and the scheme of arrangement for merger of Af-taab Investment Company Limited with the Holding Company. The effect of the mergers had been considered in the financial results for the quarter and year ended 31st March 2022 in accordance with IND-AS 103 Business Combinations. Accordingly, the financial results for the quarter and half year ended 30th September, 2021 have been restated.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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


PRAVEER SINHA
CEO & Managing Director
DIN 01785164



Date: 28th October, 2022