

TATA POWER

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

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

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-22 (Audited) (Refer Note 16)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)* (Refer Note 16)	31-Mar-22 (Audited)	31-Mar-21 (Audited)*
	(₹ crore)				
1. Income					
Revenue from Operations (Refer Note 5, 6, 7 and 8)	11,959.96	10,913.14	10,362.60	42,815.67	32,703.31
Other Income (Refer Note 2, 6 and 8)	259.40	105.59	95.09	919.96	439.24
Total Income	12,219.36	11,018.73	10,457.69	43,735.63	33,142.55
2. Expenses					
Cost of power purchased	3,706.13	3,631.67	2,773.44	14,640.62	8,334.41
Cost of fuel	2,240.97	2,488.91	2,311.86	8,290.92	9,074.96
Transmission charges	244.54	249.94	182.95	1,018.19	504.60
Raw material consumed	1,720.64	969.06	1,670.92	3,832.83	2,628.19
Purchase of finished goods and spares	16.58	18.58	9.29	49.11	28.89
Decrease/(Increase) in stock-in-trade and work-in-progress	(137.03)	(41.57)	27.24	(199.22)	0.41
Employee benefits expense	959.43	970.21	832.22	3,611.63	2,316.67
Finance costs	1,014.60	952.60	890.49	3,859.02	4,010.39
Depreciation and amortisation expenses	845.71	758.12	663.28	3,122.20	2,744.94
Other expenses	1,340.11	992.58	998.27	4,060.42	2,812.48
Total Expenses	11,951.68	10,990.10	10,359.96	42,285.72	32,455.94
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	267.68	28.63	97.73	1,449.91	686.61
4. Add/(Less): Net movement in Regulatory Deferral Balances	90.51	59.94	58.47	(380.42)	454.22
Add/(Less): Deferred Tax Recoverable/(Payable)	34.67	41.86	(41.80)	140.95	81.80
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	392.86	130.43	114.40	1,210.44	1,222.63
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	295.97	658.06	348.25	1,942.83	873.39
7. Profit before Exceptional Items and Tax (5+6)	688.83	788.49	462.65	3,153.27	2,096.02
8. Add/(Less): Exceptional Items					
Standby charges litigation	-	-	-	-	(109.29)
Provision for Impairment for Investment in Joint Venture (Refer Note 13)	(150.27)	-	-	(150.27)	-
9. Profit before Tax (7+8)	538.56	788.49	462.65	3,003.00	1,986.73
10. Tax Expense/(Credit)					
Current Tax	249.59	155.98	237.59	580.30	647.57
Current Tax in respect of earlier period (Refer Note 4a)	(217.97)	-	-	(105.11)	-
Deferred Tax	(4.70)	80.62	(345.38)	133.31	(145.69)
Deferred Tax in respect of earlier years (Refer Note 4b)	(588.56)	-	-	(588.56)	-
Deferred Tax remeasurement on account of transition to New Tax Regime (Net) (Refer Note 4c)	-	-	-	359.62	-
11. Net Profit for the Period from Continuing Operations (9-10)	1,100.20	551.89	570.44	2,623.44	1,484.85
Profit/(Loss) before tax from Discontinued Operations	-	-	22.00	-	(59.85)
Impairment Loss on Remeasurement at Fair Value (Refer Note 12)	(467.83)	-	(160.00)	(467.83)	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	-	(48.77)	-	(173.65)
12. Profit/(Loss) for the Period from Discontinued Operations	(467.83)	-	(89.23)	(467.83)	(46.20)
13. Profit for the Period (11+12)	632.37	551.89	481.21	2,155.61	1,438.65
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(i) Items that will not be reclassified to Profit or Loss	(215.32)	(1.50)	30.78	50.27	149.87
(ii) Tax relating to items that will not be reclassified to Profit or Loss	(2.50)	(1.06)	(7.90)	(1.41)	(5.72)
(iii) Net Movement in Regulatory Deferral Balances	224.57	12.58	81.57	265.28	93.92
(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	(3.51)	0.18	14.41	(18.25)	(3.15)
(v) Items that will be reclassified to Profit and Loss	186.86	15.58	(186.64)	117.81	(794.90)
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(28.76)	(1.75)	12.16	(32.94)	93.57
(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	55.83	(5.12)	129.79	92.65	86.75
14. Other Comprehensive Income/(Expenses) (Net of Tax)	217.17	18.91	74.17	473.41	(379.66)
15. Total Comprehensive Income (13+14)	849.54	570.80	555.38	2,629.02	1,058.99
Profit/(Loss) for the Period attributable to:					
Owners of the Company	503.11	425.81	392.94	1,741.46	1,127.38
Non-controlling Interests	129.26	126.08	88.27	414.15	311.27
Others Comprehensive Income/(Expense) attributable to:					
Owners of the Company	216.41	19.03	73.26	473.38	(380.67)
Non-controlling Interests	0.76	(0.12)	0.91	0.03	1.01
Total Comprehensive Income attributable to:					
Owners of the Company	719.52	444.84	466.20	2,214.84	746.71
Non-controlling Interests	130.02	125.96	89.18	414.18	312.28
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
17. Other Equity				22,122.00	20,502.70
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	2.80	1.23	1.24	7.00	2.43
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	3.04	1.33	1.38	6.82	3.32
(iii) From Discontinued Operations	(1.46)	-	(0.28)	(1.46)	(0.15)
(iv) Total Operations after net movement in Regulatory Deferral Balances	1.58	1.33	1.10	5.36	3.17

(Restated - Refer Note 10)



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

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



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AUDITED CONSOLIDATED CASH FLOW STATEMENT

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

* (Restated - Refer Note 10)



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AUDITED CONSOLIDATED CASH FLOW STATEMENT

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

* (Restated - Refer Note 10)



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CONSOLIDATED SEGMENT INFORMATION

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

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

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.

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

Others: Comprises of project management contracts/infrastructure management services, rooftop solar projects, electric vehicle charging stations, property development, lease rent of oil tanks and satellite communication

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

* (Restated - Refer Note 10)

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

RECONCILIATION OF REVENUE

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



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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the year ended March 31, 2022

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

Notes:

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

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

Notes:

- (1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
- (2) Total Equity : Issued share capital, other equity, unsecured perpetual securities and non-controlling interest
- (3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
- (4) Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets
- (5) Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities
- (6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on borrowings)
- (7) Bad debts include provision for doubtful debts
- (8) Total Liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities
- (9) Total Assets as per balance sheet, assets held for sale and regulatory assets
- (10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed, Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress



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

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

* Restated Refer Note 3



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

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

* Restated Refer Note 3



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Audited Standalone Cash Flow Statement

Particulars	For the year ended 31st March, 2022 ₹ crore	For the year ended 31st March, 2021 ₹ crore*
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	2,757.80	441.11
Profit/(loss) before tax from discontinued operations	(467.83)	(219.84)
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and amortisation expense	1,134.23	1,234.71
Interest income	(250.36)	(204.19)
Delayed payment charges	(5.75)	(7.02)
Dividend income	(2,639.95)	(997.50)
Finance cost (Net of capitalisation)	2,188.94	2,521.59
(Gain)/loss on disposal of property, plant and equipment (Net)	10.77	(16.83)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(8.43)	(23.49)
(Gain)/loss on sale of non-current investments	(1,518.93)	Nil
Guarantee commission from subsidiaries and joint ventures	(25.51)	(21.82)
Amortisation of service line contributions	(8.64)	(8.25)
Transfer to statutory consumer reserve	12.57	11.00
Bad debts	2.27	2.43
Allowance for doubtful debts and advances (Net)	(10.78)	33.85
Provision for standby litigation	Nil	109.29
Provision (Reversal) of impairment of non-current investments and related obligation	106.82	(8.00)
Amortisation of Deferred Revenue	40.25	35.13
Impairment loss on remeasurement to fair value related to discontinued operations	467.83	160.00
Effect of exchange fluctuation (Net)	(10.07)	(17.02)
	(514.74)	2,803.88
	1,775.23	3,025.15
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Inventories	(1,090.31)	2.14
Trade receivables	630.39	(111.37)
Finance lease receivables	26.03	18.83
Loans - non-current	1.11	1.23
Other current assets	(21.29)	(236.51)
Other non-current assets	(266.36)	(150.67)
Unbilled revenue	(3.70)	(105.79)
Other financial assets - current	(63.05)	134.90
Other financial assets - non-current	(7.58)	(8.44)
Regulatory deferral account - assets	(152.32)	(315.28)
	(947.08)	(770.96)
	828.15	2,254.19
Adjustments for increase / (decrease) in liabilities:		
Trade payables	810.51	164.06
Other current liabilities	34.71	194.09
Other non-current liabilities	(0.97)	(2.68)
Current provisions	15.16	(15.12)
Non-current provisions	(0.73)	38.08
Other financial liabilities - current	111.87	781.00
Other financial liabilities - non current	1.45	0.28
	972.00	1,159.71
Cash flow from/(used in) operations	1,800.15	3,413.90
Income tax paid (Net of refund received)	(116.40)	(79.89)
Net cash flows from/(used in) Operating Activities	1,683.75	3,334.01
-Net cash flows from/(used) in operating activities from continuing operations	1,683.75	2,161.00
-Net cash flows from/(used) in operating activities from discontinued operations	-	286.62
B. Cash flow from Investing Activities		
Capital expenditure on property, plant and equipment (including capital advances)	(1,186.26)	(1,061.49)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	18.01	257.67
Proceeds from sale of Strategic Engineering Division (Net)	Nil	420.85
Purchase of non current investments	(779.22)	(670.14)
Proceeds from sale of non-current investments (including investments classified as held for sale)	2,130.25	Nil
(Purchase of) / proceeds from sale of current investments (Net)	242.99	(41.00)
Proceeds from sale of renewable assets	169.30	Nil
Interest received	186.48	136.59
Delayed payment charges received	5.75	7.02
Loans given	(5,038.07)	(9,283.75)
Loans repaid	4,991.50	8,043.96
Dividend received	819.30	997.50
Guarantee commission received	25.05	18.70
Bank balance not considered as cash and cash equivalents	2.00	(0.01)
Net cash flow from/(used in) Investing Activities	1,587.08	(1,174.10)
-Net cash flows from/(used) in investing activities from continuing operations	1,587.08	(1,174.10)
-Net cash flows from/(used) in investing activities from discontinued operations	-	(32.30)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares	Nil	2,500.00
Repayment of unsecured perpetual securities	(1,500.00)	Nil
Distribution on unsecured perpetual securities	(100.26)	(171.00)
Proceeds from non-current borrowings	4,733.00	5,868.58
Repayment of non-current borrowings	(2,201.68)	(6,312.81)
Proceeds from current borrowings	20,539.62	18,156.18
Repayment of current borrowings	(22,471.00)	(19,719.33)
Interest and other borrowing costs	(1,870.27)	(2,135.62)
Dividends paid	(495.29)	(419.24)
Increase in capital/service line contributions	8.19	5.29
Payment of lease liability	(277.30)	(290.45)
Net Cash Flow from/(used in) Financing Activities	(3,634.98)	(2,618.40)
-Net cash flows from/(used) in financing activities from continuing operations	(3,634.98)	(2,532.78)
-Net cash flows from/(used) in financing activities from discontinued operations	-	(85.62)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(364.15)	(458.49)
Cash and cash equivalents as at 1st April (Opening Balance)	364.13	822.52
Cash and cash equivalents as at 31st March (Closing Balance)	(0.02)	364.13

Cash and Cash Equivalents include:

	As at 31st March, 2022 ₹ crore	As at 31st March, 2021 ₹ crore
(a) Balances with banks		
In current accounts	57.35	264.13
In Deposit Accounts (with original maturity three months or less)	0.01	100.00
(b) Bank overdraft	(57.33)	-
Cash and cash equivalents related to continuing operations	(0.02)	364.13
Total of cash and cash equivalents	(0.02)	364.13

* Restated Refer Note 3



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STANDALONE SEGMENT INFORMATION

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

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

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar and related ancillary services.

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

Others: Comprises of project management contracts/infrastructure management services, rooftop solar projects, electric vehicle charging stations, property development and lease rent of oil tanks.

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

RECONCILIATION OF REVENUE

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

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

* Restated Refer Note 3



TATA POWER

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Website: www.tatapower.com
CIN : L28920MH1919PLC000567

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2022.

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

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

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation} - \text{current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term debt to working Capital	$\frac{\text{Long term debt}}{\text{Working capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(7)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$
i)	Debtors Turnover	$\frac{\text{Average receivable (including regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average fuel inventory} \times \text{number of days}}{\text{Cost of fuel}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{Interest expense} - \text{other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
m)	Net Profit Margin (%) excluding exceptional item	$\frac{\text{Net Profit after tax (excluding exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
n)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(10)}}{\text{Secured loans}^{(11)}}$



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	<p>As at March 31, 2022</p> <p>i) 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.</p> <p>ii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.</p> <p>Till September 30, 2021</p> <p>i) 9.15% Non convertible debentures - Face value 250 Crores have been secured by a charge on movable properties and assets of the Company at Agaswadi and Visapur in Satara District of Maharashtra and Poolavadi in Tirupur District of Tamil Nadu.</p> <p>ii) 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on the assets of the wind farms situated at Samana in Gujarat, Gadag in Karnataka and immovable properties in Jamnagar, Gujarat.</p> <p>iii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.</p>
o)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
p)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.

Notes:

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

