

# 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, 2021						
Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
(₹ crore)						
<b>1. Income</b>						
Revenue from Operations (Refer Note 4 and 6)	9,810.22	10,132.35	8,289.81	19,942.57	14,742.80	32,691.45
Other Income (Refer Note 3 and 6)	377.11	177.86	151.79	554.97	239.22	439.24
<b>Total Income</b>	<b>10,187.33</b>	<b>10,310.21</b>	<b>8,441.60</b>	<b>20,497.54</b>	<b>14,982.02</b>	<b>33,130.69</b>
<b>2. Expenses</b>						
Cost of power purchased	3,750.38	3,552.44	2,333.48	7,302.82	3,758.72	8,334.41
Cost of fuel	1,922.24	1,638.80	2,321.34	3,561.04	4,512.94	9,074.96
Transmission charges	302.11	221.60	125.63	523.71	209.84	504.60
Raw material consumed	530.18	612.95	334.68	1,143.13	426.22	2,628.19
Purchase of finished goods and spares	5.89	8.06	7.42	13.95	11.67	28.89
Decrease/(increase) in stock-in-trade and work-in-progress	(36.56)	15.94	7.44	(20.62)	8.98	0.41
Employee benefits expense	802.03	879.96	575.29	1,681.99	985.65	2,316.67
Finance costs	946.39	945.43	1,064.98	1,891.82	2,154.34	4,010.39
Depreciation and amortisation expenses	771.17	747.20	698.88	1,518.37	1,343.37	2,744.94
Other expenses	870.31	857.42	598.67	1,727.73	1,116.75	2,812.48
<b>Total Expenses</b>	<b>9,864.14</b>	<b>9,479.80</b>	<b>8,067.81</b>	<b>19,343.94</b>	<b>14,528.48</b>	<b>32,455.94</b>
<b>3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>323.19</b>	<b>830.41</b>	<b>373.79</b>	<b>1,153.60</b>	<b>453.54</b>	<b>674.75</b>
4. Add/(Less): Net movement in Regulatory Deferral Balances	(334.47)	(196.40)	81.01	(530.87)	271.36	466.08
Add/(Less): Deferred Tax Recoverable/(Payable)	26.18	38.24	57.14	64.42	90.40	81.80
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>14.90</b>	<b>672.25</b>	<b>511.94</b>	<b>687.15</b>	<b>815.30</b>	<b>1,222.63</b>
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	622.84	365.96	195.86	988.80	372.73	873.39
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>637.74</b>	<b>1,038.21</b>	<b>707.80</b>	<b>1,675.95</b>	<b>1,188.03</b>	<b>2,096.02</b>
8. Add/(Less): Exceptional Items						
Standby charges litigation	-	-	-	-	-	(109.29)
<b>9. Profit before Tax (7+8)</b>	<b>637.74</b>	<b>1,038.21</b>	<b>707.80</b>	<b>1,675.95</b>	<b>1,188.03</b>	<b>1,986.73</b>
10. Tax Expense/(Credit)						
Current Tax	90.94	214.46	144.41	305.40	235.26	647.57
Current Tax written back on account of New Tax Regime (Refer Note 5)	-	(17.81)	-	(17.81)	-	-
Deferred Tax (Refer Note 5)	41.14	16.25	173.23	57.39	271.73	(145.69)
Remeasurement of Deferred Tax on account of New Tax Regime (Net) (Refer Note 5)	-	359.62	-	359.62	-	-
<b>11. Net Profit for the Period from Continuing Operations (9-10)</b>	<b>505.66</b>	<b>465.69</b>	<b>390.16</b>	<b>971.35</b>	<b>681.04</b>	<b>1,484.85</b>
Profit/(Loss) before tax from Discontinued Operations	-	-	(29.53)	-	(64.57)	(59.85)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	-	(10.30)	-	(22.56)	(173.65)
<b>12. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(39.83)</b>	<b>-</b>	<b>(87.13)</b>	<b>(393.55)</b>
<b>13. Profit for the Period (11+12)</b>	<b>505.66</b>	<b>465.69</b>	<b>370.33</b>	<b>971.35</b>	<b>639.03</b>	<b>1,438.65</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>						
(i) Items that will not be reclassified to Profit or Loss	(48.45)	319.42	74.12	270.97	98.39	(66.28)
(ii) Tax relating to items that will not be reclassified to Profit or Loss	1.94	0.21	1.69	2.15	2.21	(5.72)
(iii) Net Movement in Regulatory Deferral Balances	(49.00)	73.25	(83.60)	24.25	(66.88)	310.07
(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	(7.70)	(7.22)	(5.65)	(14.92)	(10.77)	(3.15)
(v) Items that will be reclassified to Profit and Loss	(234.39)	149.76	(327.70)	(84.63)	(410.48)	(794.90)
(vi) Income tax relating to items that will be reclassified to Profit or Loss	7.76	(10.19)	42.36	(2.43)	56.24	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	(11.14)	53.08	(66.97)	41.94	(54.74)	86.75
<b>14. Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>(340.98)</b>	<b>578.31</b>	<b>(365.75)</b>	<b>237.33</b>	<b>(386.03)</b>	<b>(379.66)</b>
<b>15. Total Comprehensive Income (13+14)</b>	<b>164.68</b>	<b>1,044.00</b>	<b>5.18</b>	<b>1,208.68</b>	<b>253.00</b>	<b>1,058.99</b>
Profit/(Loss) for the Period attributable to:						
Owners of the Company	421.51	391.03	279.61	812.54	486.23	1,127.38
Non-controlling Interests	84.15	74.66	91.32	158.81	152.80	311.27
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	(340.85)	578.79	(366.31)	237.94	(386.08)	(380.67)
Non-controlling Interests	(0.13)	(0.48)	0.56	(0.61)	0.05	1.01
Total Comprehensive Income attributable to:						
Owners of the Company	80.66	969.82	(86.70)	1,050.48	100.15	746.71
Non-controlling Interests	84.02	74.18	91.88	158.20	152.85	312.28
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						20,502.70
<b>18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>						
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	1.60	1.37	0.62	2.97	0.78	2.41
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	1.32	1.13	0.87	2.45	1.56	3.32
(iii) From Discontinued Operations	-	-	(0.07)	-	(0.15)	(0.15)
(iv) Total Operations after net movement in Regulatory Deferral Balances	1.32	1.13	0.80	2.45	1.41	3.17

\* (Refer Note 8)



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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-21	As at 31-Mar-21
	(Unaudited)	(Audited) *
<b>A. ASSETS</b>		
1. Non-current Assets		
(a) Property, Plant and Equipments	51,123.72	49,038.83
(b) Capital Work-in-Progress	4,318.16	3,268.13
(c) Goodwill	1,858.31	1,794.57
(d) Other Intangible Assets	1,294.67	1,345.85
(e) Investments accounted for using the Equity method	12,133.72	11,920.63
(f) Financial Assets		
(i) Other Investments	773.63	728.88
(ii) Trade Receivables	615.63	604.71
(iii) Loans	3.97	4.60
(iv) Finance Lease Receivables	583.93	598.61
(v) Other Financial Assets	2,565.50	2,158.83
(g) Non-current Tax Assets (Net)	356.78	328.35
(h) Deferred Tax Assets (Net)	212.30	184.02
(i) Other Non-current Assets	1,868.70	1,460.12
Total Non-current Assets	77,709.02	73,436.13
2. Current Assets		
(a) Inventories	2,361.95	1,886.86
(b) Financial Assets		
(i) Investments	209.43	499.54
(ii) Trade Receivables	5,731.03	5,032.33
(iii) Unbilled Revenue	1,942.89	1,573.64
(iv) Cash and Cash Equivalents	2,185.56	3,782.51
(v) Bank Balances other than (iv) above	2,422.17	1,823.22
(vi) Loans	15.15	7.63
(vii) Finance Lease Receivables	44.13	41.45
(viii) Other Financial Assets	358.70	332.77
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	1,029.80	911.45
Total Current Assets	16,300.81	15,891.40
Assets Classified as Held For Sale	3,620.62	3,047.46
Total Assets before Regulatory Deferral Account	97,630.45	92,374.99
Regulatory Deferral Account - Assets	6,130.90	6,222.44
<b>TOTAL ASSETS</b>	<b>1,03,761.35</b>	<b>98,597.43</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Unsecured Perpetual Securities	-	1,500.00
(c) Other Equity	20,957.64	20,502.70
Equity attributable to Shareholders of the Company	21,277.20	22,322.26
Non-controlling Interests	3,148.14	2,927.30
Total Equity	24,425.34	25,249.56
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,853.74	30,045.03
(ii) Lease Liabilities	3,165.52	3,142.48
(iii) Trade Payables	27.23	1.67
(iv) Other Financial Liabilities	1,319.87	1,409.02
(b) Non-current Tax Liabilities (Net)	3.03	3.03
(c) Deferred Tax Liabilities (Net)	1,423.57	976.15
(d) Provisions	820.72	667.26
(e) Other Non-current Liabilities	7,597.06	6,116.47
Total Non-current Liabilities	42,210.74	42,361.11
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,658.29	13,125.88
(ii) Lease Liabilities	381.97	394.83
(iii) Trade Payables	7,080.82	7,123.61
(iv) Other Financial Liabilities	8,551.30	7,697.33
(b) Current Tax Liabilities (Net)	184.24	198.38
(c) Provisions	303.70	163.31
(d) Other Current Liabilities	2,401.31	2,058.82
Total Current Liabilities	36,561.63	30,762.16
Liabilities directly associated with Assets Classified as Held For Sale	139.78	139.78
Total Liabilities before Regulatory Deferral Account	78,912.15	73,263.05
Regulatory Deferral Account - Liability	423.86	84.82
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,03,761.35</b>	<b>98,597.43</b>
*(Refer Note 8)		



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## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-year ended 30th September, 2021 ₹ crore	For the Half-year ended 30th September, 2020 ₹ crore
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax from Continuing Operations	1,675.95	1,188.03
Profit/(Loss) before tax from Discontinued Operations	-	(64.57)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	1,518.37	1,343.37
Transfer to Contingency Reserve	6.00	5.00
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	5.92	(22.90)
Finance Cost (Net of Capitalisation)	1,891.82	2,175.89
Interest Income	(166.68)	(67.79)
Dividend Income	(6.79)	(6.78)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(11.49)	(26.94)
Gain on sale of Investment in Joint Venture/Associates accounted for using the equity method	0.40	-
Allowances for Doubtful Debts and Advances (Net)	62.52	112.16
Bad debts	9.62	-
Provision for Warranties	16.54	7.86
Delayed Payment Charges	(30.27)	(19.02)
Transfer from Capital Grants	-	(1.36)
Amortisation of Service Line Contributions	(148.81)	(90.30)
Guarantee Commission from Joint Ventures	(5.29)	(3.90)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(988.80)	(372.73)
Amortisation of Deferred Revenue	116.72	23.32
Amortisation of Leasehold Land	0.61	0.56
Reclassification of Foreign Currency Translation Reserve from Other Comprehensive Income (Refer Note 3)	(199.64)	-
Effect of Exchange Fluctuation (Net)	12.35	4.42
	2,083.10	3,060.86
Adjustments for (increase) / decrease in Operating Assets:	3,759.05	4,184.32
Inventories	(446.06)	111.26
Trade Receivables	(780.30)	(26.38)
Unbilled Revenue	(369.25)	(353.15)
Finance Lease Receivables	12.00	(10.83)
Loans-Current	(8.26)	1.85
Loans-Non Current	0.63	0.06
Other Current Assets	(93.29)	(137.95)
Other Non-current Assets	(295.62)	(116.20)
Other Financial Assets - Current	33.93	176.05
Other Financial Assets - Non-current	(355.32)	14.15
Regulatory Deferral Account - Assets	91.54	(359.12)
(Purchase)/ proceeds from sale of Current Investments (Net)	(3.50)	148.32
Movement in Operating Asset	(2,213.50)	(551.94)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(78.26)	390.31
Other Current Liabilities	312.95	450.87
Other Non-current Liabilities	(80.31)	3.34
Other Financial Liabilities - Current	393.32	425.38
Other Financial Liabilities - Non-current	9.61	329.54
Regulatory Deferral Account - Liability	339.04	(62.64)
Current Provisions	115.24	(9.22)
Non-current Provisions	153.46	9.82
Movement in Operating Liability	1,165.05	1,537.40
Cash Flow from/(used in) Operations	2,710.60	5,169.78
Income-tax Paid - (net of refund received)	(301.93)	(147.99)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>2,408.67</b>	<b>5,021.79</b>
<i>Net cash flows from/(used) in operating activities from Continuing Operations</i>	2,408.67	4,660.63
<i>Net cash flows from/(used) in operating activities from Discontinued Operations</i>	-	361.16
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(3,496.43)	(1,266.22)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	17.73	1,416.71
(Purchase)/ proceeds from sale of Current Investments (Net)	293.01	(930.09)
Consideration transferred on business combinations	(250.00)	(147.00)
Purchase of Non-current Investments	(12.06)	(53.86)
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	118.56	761.36
Inter-corporate Deposits (Net)	0.74	2.23
Interest Received	66.10	64.00
Delayed Payment Charges received	30.27	19.02
Guarantee Commission Received	5.29	2.66
Dividend Received	572.37	547.08
Bank Balance not Considered as Cash and Cash Equivalents	(138.22)	228.54
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(2,792.64)</b>	<b>644.43</b>
<i>Net cash flows from/(used) in investing activities from Continuing Operations</i>	(2,792.64)	662.81
<i>Net cash flows from/(used) in investing activities from Discontinued Operations</i>	-	(18.38)





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## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-year ended 30th September, 2021 ₹ crore	For the Half-year ended 30th September, 2020 ₹ crore
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	125.87	2,747.00
Redemption of Unsecured Perpetual Securities	(1,500.00)	-
Increase in Capital/Service Line Contributions	442.19	21.84
Proceeds from Non-current Borrowings	5,180.50	2,818.68
Repayment of Non-current Borrowings	(4,822.79)	(2,965.74)
Proceeds/(repayment) from Current Borrowings (Net)	1,725.47	(3,708.55)
Finance Cost Paid	(1,772.48)	(1,939.43)
Payment of Lease Liability	(206.64)	(153.27)
Dividend Paid	(558.51)	(497.05)
Distribution on Unsecured Perpetual Securities	(100.26)	(85.03)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(1,486.65)</b>	<b>(3,761.55)</b>
Net cash flows from/(used) in financing activities from Continuing Operations	(1,486.65)	(3,688.07)
Net cash flows from/(used) in financing activities from Discontinued Operations	-	(73.48)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(1,870.62)</b>	<b>1,904.67</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>3,682.85</b>	<b>1,834.39</b>
<b>Cash and Cash Equivalents Acquired on Business Combinations</b>	<b>(10.03)</b>	<b>400.17</b>
<b>Effect of Exchange Fluctuation on Cash and Cash Equivalents</b>	<b>71.34</b>	<b>(62.98)</b>
<b>Cash and Cash Equivalents as at 30th September (Closing Balance)</b>	<b>1,873.54</b>	<b>4,076.25</b>
<i>Notes:</i>		
Cash and Cash Equivalents include:	As at 30th September, 2021 ₹ crore	As at 30th September, 2020 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,140.07	1,580.52
(ii) In Deposit Accounts (with original maturity of three months or less)	973.76	2,201.14
(b) Cheques on Hand	34.00	26.68
(c) Cash on Hand	37.73	29.59
(d) Bank Overdraft	(312.02)	(38.58)
<b>Cash and Cash Equivalents relating to Continuing Operations</b>	<b>1,873.54</b>	<b>3,799.35</b>
(a) Balances with banks		4.33
(i) In Current Accounts	-	297.04
(b) Book Overdraft	-	(24.47)
<b>Cash and Cash Equivalents relating to Discontinued operations</b>	<b>-</b>	<b>276.90</b>
<b>Total Cash and Cash Equivalents</b>	<b>1,873.54</b>	<b>4,076.25</b>



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## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
(* crore)						
<b>Segment Revenue</b>						
Generation (Refer Note 4 and 6)	2,216.86	2,844.14	3,484.16	5,061.00	6,787.32	13,432.77
Renewables	1,494.87	1,586.02	1,105.64	3,080.89	1,955.34	5,887.65
Transmission and Distribution	6,787.41	6,452.72	4,566.19	13,240.13	7,802.22	16,830.03
Others	73.89	63.07	61.63	136.96	121.08	262.16
	<b>10,573.03</b>	<b>10,945.95</b>	<b>9,217.62</b>	<b>21,518.98</b>	<b>16,665.96</b>	<b>36,412.61</b>
<b>Less: Inter Segment Revenue</b>						
Generation	(939.48)	(884.23)	(732.11)	(1,823.71)	(1,447.09)	(2,904.83)
Renewables	(137.83)	(85.62)	(56.43)	(223.45)	(112.26)	(267.72)
Others	(1.75)	(1.93)	(2.80)	(3.68)	(5.53)	(11.31)
<b>Total Segment Revenue</b>	<b>9,493.97</b>	<b>9,974.17</b>	<b>8,426.28</b>	<b>19,468.14</b>	<b>15,101.08</b>	<b>33,228.75</b>
Discontinued Operations #	-	-	101.11	-	134.87	193.63
<b>Revenue/Income from Operations {including Net movement in Regulatory Deferral Balances}</b>	<b>9,493.97</b>	<b>9,974.17</b>	<b>8,527.39</b>	<b>19,468.14</b>	<b>15,235.95</b>	<b>33,422.38</b>
<b>Segment Results</b>						
Generation	359.86	1,021.78	754.60	1,381.64	1,522.90	2,709.81
Renewables	472.78	447.54	462.77	920.32	838.96	1,494.25
Transmission and Distribution	445.66	470.02	509.65	915.68	941.69	1,677.02
Others	(33.32)	(7.30)	47.20	(40.62)	22.69	83.16
<b>Total Segment Results</b>	<b>1,244.98</b>	<b>1,932.04</b>	<b>1,774.22</b>	<b>3,177.02</b>	<b>3,326.24</b>	<b>5,964.24</b>
<b>Less: Finance Costs</b>	<b>(946.39)</b>	<b>(945.43)</b>	<b>(1,064.98)</b>	<b>(1,891.82)</b>	<b>(2,154.34)</b>	<b>(4,010.39)</b>
<b>Less: Exceptional Item - Generation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(109.29)</b>
<b>Add/(Less): Unallocable Income / (Expenses) (Net) (Refer Note 3)</b>	<b>339.15</b>	<b>51.60</b>	<b>(1.44)</b>	<b>390.75</b>	<b>16.13</b>	<b>142.17</b>
<b>Profit before tax from Continuing Operations</b>	<b>637.74</b>	<b>1,038.21</b>	<b>707.80</b>	<b>1,675.95</b>	<b>1,188.03</b>	<b>1,986.73</b>
<b>Profit/(Loss) before tax from Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>(29.53)</b>	<b>-</b>	<b>(64.57)</b>	<b>(59.85)</b>
<b>Impairment Loss on Remeasurement to Fair Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160.00)</b>
<b>Loss before tax from Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>(29.53)</b>	<b>-</b>	<b>(64.57)</b>	<b>(219.85)</b>
<b>Segment Assets</b>						
Generation	37,559.00	37,543.06	38,733.12	37,559.00	38,733.12	37,717.32
Renewables	23,963.23	23,487.06	20,317.96	23,963.23	20,317.96	22,702.98
Transmission and Distribution	29,409.59	28,991.28	23,058.07	29,409.59	23,058.07	25,301.18
Others	1,589.81	1,527.50	1,267.63	1,589.81	1,267.63	1,469.98
Unallocable \$	11,239.72	14,327.34	8,777.38	11,239.72	8,777.38	11,405.97
Assets classified as held for sale #	-	-	2,222.48	-	2,222.48	-
<b>Total Assets</b>	<b>1,03,761.35</b>	<b>1,05,876.24</b>	<b>94,376.64</b>	<b>1,03,761.35</b>	<b>94,376.64</b>	<b>98,597.43</b>
<b>Segment Liabilities</b>						
Generation	4,543.73	4,395.38	3,875.01	4,543.73	3,875.01	4,690.36
Renewables	3,082.04	3,033.01	1,960.22	3,082.04	1,960.22	3,752.74
Transmission and Distribution	17,659.34	16,609.10	10,040.51	17,659.34	10,040.51	13,588.01
Others	119.94	101.10	113.11	119.94	113.11	118.89
Unallocable \$	53,930.96	56,985.08	52,802.13	53,930.96	52,802.13	51,197.87
Liabilities classified as held for sale #	-	-	1,289.28	-	1,289.28	-
<b>Total Liabilities</b>	<b>79,336.01</b>	<b>81,123.67</b>	<b>70,080.26</b>	<b>79,336.01</b>	<b>70,080.26</b>	<b>73,347.87</b>

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

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

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

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

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

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

\* (Refer Note 8)

## RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)*
(* crore)						
Revenue from Operations (Refer Note 4 and 6)	9,810.22	10,132.35	8,289.81	19,942.57	14,742.80	32,691.45
Add/(Less): Net movement in Regulatory Deferral Balances	(334.47)	(196.40)	81.01	(530.87)	271.36	466.08
Add/(Less): Deferred Tax Recoverable/(Payable)	26.18	38.24	57.14	64.42	90.40	81.80
Add/(Less): Unallocable Revenue	(7.96)	(0.02)	(1.68)	(7.98)	(3.48)	(10.58)
<b>Total Segment Revenue</b>	<b>9,493.97</b>	<b>9,974.17</b>	<b>8,426.28</b>	<b>19,468.14</b>	<b>15,101.08</b>	<b>33,228.75</b>
Discontinued Operations- Others #	-	-	101.11	-	134.87	193.63
<b>Total Segment Revenue as reported above</b>	<b>9,493.97</b>	<b>9,974.17</b>	<b>8,527.39</b>	<b>19,468.14</b>	<b>15,235.95</b>	<b>33,422.38</b>



# 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 half year ended September 30, 2021.

Sr. No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Debt equity ratio (in times) (Refer Note a)	2.04	2.14	2.01	2.04	2.01	1.88
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.35	1.11	0.97	1.21	0.99	1.10
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	1.71	2.15	1.65	1.93	1.53	1.48
4	Capital redemption reserve (₹ crore)	515.76	515.76	515.76	515.76	515.76	515.76
5	Debenture redemption reserve (₹ crore)	645.06	625.06	638.20	645.06	638.20	625.06
6	Net worth (₹ crore) (Refer Note n)	21,150.30	21,147.41	19,766.52	21,150.30	19,766.52	20,733.32
7	Net profit after tax (excluding Other comprehensive income) (₹ crore)	505.66	465.69	370.93	971.35	639.03	1,438.65
8	Current Ratio (in times) (Refer Note d)	0.54	0.63	0.75	0.54	0.75	0.61
9	Long term debt to working Capital (in times) (Refer Note e)	(4.80)	(5.70)	(32.81)	(4.80)	(32.81)	(6.48)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.59%	0.74%	1.91%	1.34%	2.49%	1.68%
11	Current Liability Ratio (in times) (Refer Note g)	0.46	0.47	0.38	0.46	0.38	0.42
12	Total debts to Total Assets (in times) (Refer Note h)	0.48	0.50	0.52	0.48	0.52	0.48
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	81	71	67	74	71	71
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	62	59	50	56	44	39
15	Operating Margin (%) (Refer Note k)	13%	18%	19%	15%	20%	17%
16	Net Profit Margin (%) (Refer Note l) including exceptional item	5%	5%	4%	5%	4%	4%
16a	Net Profit Margin (%) (Refer Note m) excluding exceptional item	5%	5%	4%	5%	4%	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	$\frac{\text{Profit before exceptional items \& tax + interest expenses + depreciation \& amortisation}}{\text{Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Cost of goods sold}^{(10)}}{\text{Average Inventories except Property under Development}}$
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 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 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 CONSOLIDATED FINANCIAL RESULTS – Q2 FY22

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, 2021.
2. Final dividend of ₹1.55 per fully paid share aggregating to ₹495 crore for the financial year 2020-21 was paid on 7th July, 2021.
3. During the quarter ended 30th September 2021, the Holding Company has sold its investment in Trust Energy Resources Pte. Limited (“TERPL”), a wholly owned subsidiary to Tata Power International Pte Limited, another wholly owned subsidiary for a consideration of ₹2,127 crore (\$286 million). Accordingly, the cumulative amount of the translation differences relating to consolidation of TERPL amounting to ₹200 crore, recognised in other comprehensive income and accumulated as a separate component of equity, is reclassified from equity to Profit & Loss Statement as other income.
4. As per the Power Purchase Agreement entered by Coastal Gujarat Power Limited, a wholly owned subsidiary, the Group’s entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the expected availability for the year under consideration. Based on the developments during the quarter and expected annual availability, management has recognized an adjustment of ₹370 crore as reduction in revenue relating to earlier periods / quarters.
5. During the quarter ended 30th June 2021, the Holding Company based on new tax regime had reassessed its tax balances including Minimum Alternative Tax (MAT) credit and had reversed the deferred tax assets amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore in the consolidated financial results.
6. During the quarter ended 30th June, 2021, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 has allowed the Group’s appeal with respect to certain claims related to change in law. Accordingly, the Group has recognized an income amounting to ₹302 crore comprising of ₹249 crore classified as Revenue from Operations (including an amount of ₹244 crore relating to earlier years) and ₹53 crore classified as Other Income (including an amount of ₹48 crore relating to earlier years).
7. The Holding Company is in the process of obtaining the necessary approvals from shareholders and regulatory authorities including National Company Law Tribunal with respect to Composite Scheme (‘Composite Scheme’) of Arrangement for merger of Coastal Gujarat Power Limited (‘CGPL’) with the Holding Company along with the capital reorganisation after the merger. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - ‘Business combinations of entities under common control’ using pooling of interest method.
8. (a) During the previous periods, the Group has acquired 51% stake in in TP Central Odisha Distribution Limited (‘TPCODL’), TP Northern Odisha Distribution Limited (‘TPNODL’), TP Western Odisha Distribution Limited (‘TPWODL’) and TP Southern Odisha Distribution Limited (‘TPSODL’). As on 30th September, 2021, acquisitions of TPNODL, TPWODL and TPSODL have been recognised on a provisional basis in accordance with Ind AS 103 ‘Business Combination’. Further, provisional figures of previous periods presented with respect to the above subsidiaries have been adjusted to the extent of information available till the date of approval of these financial results. There is no impact on total equity of the Group due to such adjustments.  
  
(b) Certain information, records and reconciliations pertaining to pre-acquisition period of the above subsidiaries have not been made available to the Group by the erstwhile management. The subsidiary companies are in discussions with the erstwhile management and Odisha Electricity Regulatory Commission for the resolution of such matters. Adjustments, if any, will be recognized post completion of such resolution. As per the vesting order, any change in the value of assets and liabilities transferred on account of the resolution of said matters will be allowed to be recovered by the Group in the manner specified therein. Hence, the Group believes that the resolution of the above matters will not have any impact on the financial position and financial performance of the Group as reflected in the financial results.
9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of an associate engaged in providing engineering, procurement and construction services. However, management believes that the said uncertainty is not likely to impact the recoverability of the carrying value of its investment in such associate. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial results.

The Code on Social Security, 2020 (‘Code’) has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.



11. 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, 2021





# TATA POWER

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	Quarter ended			Half -year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	MUs	MUs	MUs	MUs	MUs	MUs
<b>(A)</b>						
1. Generation	2,770	2,990	2,589	5,760	4,913	10,429
2. Sales	2,880	3,031	2,810	5,911	5,069	10,717
	(₹ in crore)					
<b>(B)</b>	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. <b>Income</b>						
Revenue from Operations	1,838.74	1,818.39	1,550.28	3,657.13	2,962.70	6,180.59
Other Income	526.12	426.49	232.38	952.61	322.47	1,248.96
<b>Total Income</b>	<b>2,364.86</b>	<b>2,244.88</b>	<b>1,782.66</b>	<b>4,609.74</b>	<b>3,285.17</b>	<b>7,429.55</b>
2. <b>Expenses</b>						
Cost of Power Purchased	149.05	137.97	172.46	287.02	261.95	504.30
Cost of Fuel	801.15	769.67	535.28	1,570.82	1,003.82	2,186.38
Transmission Charges	64.71	64.71	64.50	129.42	129.18	258.18
Employee Benefits Expense	162.21	156.67	158.87	318.88	310.87	649.07
Finance Costs	356.13	388.52	387.20	744.65	778.18	1,518.77
Depreciation and Amortisation Expenses	149.75	146.65	167.37	296.40	330.62	668.89
Other Expenses	164.00	149.15	159.00	313.15	293.53	765.68
<b>Total Expenses</b>	<b>1,847.00</b>	<b>1,813.34</b>	<b>1,644.68</b>	<b>3,660.34</b>	<b>3,108.15</b>	<b>6,551.27</b>
3. <b>Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>	<b>517.86</b>	<b>431.54</b>	<b>137.98</b>	<b>949.40</b>	<b>177.02</b>	<b>878.28</b>
4. Add / (Less): Net Movement in Regulatory Deferral Balances	47.00	(41.00)	93.00	6.00	138.00	258.00
Add / (Less): Deferred Tax Recoverable/(Payable)	11.45	10.95	11.06	22.40	22.21	41.62
5. <b>Profit Before Exceptional Items and Tax (3+4)</b>	<b>576.31</b>	<b>401.49</b>	<b>242.04</b>	<b>977.80</b>	<b>337.23</b>	<b>1,177.90</b>
6. <b>Add/(Less): Exceptional Items</b>						
Gain on Sale of Investment in Subsidiary (Refer note 3)	1,518.93	-	-	1,518.93	-	-
Standby charges	-	-	-	-	-	(109.29)
<b>Exceptional Items</b>	<b>1,518.93</b>	<b>-</b>	<b>-</b>	<b>1,518.93</b>	<b>-</b>	<b>(109.29)</b>
7. <b>Profit Before Tax from Continuing Operations (5+6)</b>	<b>2,095.24</b>	<b>401.49</b>	<b>242.04</b>	<b>2,496.73</b>	<b>337.23</b>	<b>1,068.61</b>
8. <b>Tax Expense/(Credit)</b>						
Current Tax	37.77	42.96	42.89	80.73	57.75	205.31
Current Tax written back on account of New Tax Regime (Refer note 5)	-	(17.81)	-	(17.81)	-	-
Deferred Tax	182.35	(181.32)	34.92	1.03	47.54	(104.34)
Remeasurement of Deferred Tax on account of New Tax Regime (net) (Refer note 5)	-	359.62	-	359.62	-	-
9. <b>Net Profit/(Loss) for the Period from Continuing Operations (7-8)</b>	<b>1,875.12</b>	<b>198.04</b>	<b>164.23</b>	<b>2,073.16</b>	<b>231.94</b>	<b>967.64</b>
Profit/(Loss) before tax from Discontinued Operations	-	-	(29.53)	-	(64.57)	(59.84)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	-	(10.30)	-	(22.56)	(173.65)
10. <b>Profit/(Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(19.23)</b>	<b>-</b>	<b>(42.01)</b>	<b>(46.19)</b>
11. <b>Profit/(Loss) for the Period (9+10)</b>	<b>1,875.12</b>	<b>198.04</b>	<b>145.00</b>	<b>2,073.16</b>	<b>189.93</b>	<b>921.45</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>						
Items that will not be reclassified to Profit or Loss	(115.79)	387.04	(17.15)	271.25	15.23	189.99
Tax relating to items that will not be reclassified to Profit or Loss	1.06	-	2.25	1.06	2.25	(4.61)
12. <b>Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>(114.73)</b>	<b>387.04</b>	<b>(14.90)</b>	<b>272.31</b>	<b>17.48</b>	<b>185.38</b>
13. <b>Total Comprehensive Income (11+12)</b>	<b>1,760.39</b>	<b>585.08</b>	<b>130.10</b>	<b>2,345.47</b>	<b>207.41</b>	<b>1,106.83</b>
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	-	-	-	-	-	16,559.00
16. <b>Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>						
From Continuing Operations before Net Movement in Regulatory Deferral Balances	5.72	0.60	0.19	6.32	0.15	1.99
From Continuing Operations after Net Movement in Regulatory Deferral Balances	5.86	0.53	0.43	6.39	0.52	2.64
From Discontinued Operations	-	-	(0.07)	-	(0.15)	(0.15)
Total Operations after Net Movement in Regulatory Deferral Balances	5.86	0.53	0.36	6.39	0.37	2.49



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## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-21 (Audited)	As at 31-Mar-21 (Audited)
<b>A. ASSETS</b>		
1. Non-Current Assets		
a) Property, Plant and Equipment	7,484.38	8,200.75
b) Capital Work-in-Progress	394.47	285.45
c) Intangible Assets	39.12	55.39
d) Financial Assets		
(i) Investments	25,739.55	26,128.40
(ii) Loans	453.68	454.28
(iii) Finance Lease Receivables	515.30	529.57
(iv) Other Financial Assets	438.08	655.78
e) Non-Current Tax Assets (Net)	135.00	135.00
f) Other Non-Current Assets	1,248.17	1,179.50
Total - Non-Current Assets	36,447.75	37,624.12
2. Current Assets		
a) Inventories	643.61	632.94
b) Financial Assets		
(i) Investments	-	240.01
(ii) Trade Receivables	741.49	910.87
(iii) Unbilled Revenue	70.28	75.37
(iv) Cash and Cash Equivalents	89.97	123.67
(v) Bank Balances Other than (iv) above	67.07	19.00
(vi) Loans	2,434.99	1,518.41
(vii) Finance Lease Receivables	39.00	36.52
(viii) Other Financial Assets	127.81	125.86
c) Other Current Assets	187.33	191.85
Total - Current Assets	4,401.55	3,874.50
Assets Classified as Held For Sale	1,048.69	796.73
Total Assets Before Regulatory Deferral Account	41,897.99	42,295.35
Regulatory Deferral Account - Assets	608.97	573.60
<b>TOTAL - ASSETS</b>	<b>42,506.96</b>	<b>42,868.95</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
a) Equity Share Capital	319.56	319.56
b) Unsecured Perpetual Securities	-	1,500.00
c) Other Equity	18,308.93	16,559.00
Total - Equity	18,628.49	18,378.56
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	13,237.66	13,168.52
(ia) Lease Liabilities	212.39	209.72
(ii) Other Financial Liabilities	12.40	12.09
b) Deferred Tax Liabilities (Net)	494.96	135.36
c) Provisions	264.93	261.38
d) Other Non-Current Liabilities	154.38	155.70
Total - Non-Current Liabilities	14,376.72	13,942.77
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	6,209.54	7,383.24
(ia) Lease Liabilities	26.85	27.39
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	15.21	17.69
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,242.43	1,119.31
(iii) Other Financial Liabilities	1,280.77	1,255.06
b) Current Tax Liabilities (Net)	132.28	133.47
c) Provisions	31.31	25.37
d) Other Current Liabilities	449.80	472.53
Total - Current Liabilities	9,388.19	10,434.06
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	23,878.47	24,490.39
Regulatory Deferral Account - Liability	-	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,506.96</b>	<b>42,868.95</b>





## Audited Standalone Cash Flow Statement

	For the Half-year ended 30th September, 2021 ₹ crore	For the Half-year ended 30th September, 2020 ₹ crore
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax from continuing operations	2,496.73	337.23
Profit/(loss) before tax from discontinued operations	-	(64.57)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	296.40	330.62
Interest income	(106.81)	(78.26)
Interest on income-tax refund	(3.42)	Nil
Delayed payment charges	(2.85)	(2.75)
Dividend income	(793.11)	(188.35)
Finance cost (net of capitalisation)	744.65	799.73
(Gain)/loss on disposal of property, plant and equipment (net)	0.83	(23.88)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(5.72)	(10.95)
(Gain)/loss on sale of non-current investments (including fair value change)	(1,518.93)	-
Guarantee commission from subsidiaries and joint ventures	(12.93)	(9.92)
Amortisation of service line contributions	(4.27)	(4.09)
Transfer to Statutory Consumer Reserve	6.00	5.00
Allowance for doubtful debts and advances (net)	(2.95)	12.87
Reversal of impairment of non-current investments and related obligation	-	(8.00)
Effect of exchange fluctuation (net)	(5.14)	0.24
	<b>(1,408.25)</b>	<b>822.26</b>
Adjustments for (increase) / decrease in operating assets:	<b>1,088.48</b>	<b>1,094.92</b>
Inventories	(2.83)	53.43
Trade receivables	138.31	245.74
Finance lease receivables	11.79	3.48
Loans-non current	0.60	0.53
Other current assets	4.57	(86.86)
Other non-current assets	(51.39)	(111.11)
Unbilled revenue	(15.12)	(57.41)
Other financial assets - current	22.29	88.49
Other financial assets - non-current	5.55	14.06
Regulatory deferral account - assets	(35.37)	(160.70)
	<b>78.40</b>	<b>(10.35)</b>
Adjustments for increase / (decrease) in operating liabilities:	<b>1,166.88</b>	<b>1,084.57</b>
Trade payables	155.11	(31.36)
Other current liabilities	(28.74)	219.45
Other non-current liabilities	(0.48)	(2.18)
Current provisions	1.74	(6.84)
Non-current provisions	3.55	3.49
Other financial liabilities - current	(33.24)	198.68
Other financial liabilities - non current	0.11	1.83
	<b>98.05</b>	<b>383.07</b>
Cash flow from/(used) in operations	1,254.93	1,467.64
Income tax paid (net of refund received)	(54.10)	(44.34)
<b>Net cash flows from/(used) in operating activities</b>	<b>1,200.83</b>	<b>1,423.30</b>
-Net cash flows from/(used) in operating activities from continuing operations	1,200.83	1,062.14
-Net cash flows from/(used) in operating activities from discontinued operations	-	361.16
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(340.71)	(382.39)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	9.31	138.29
Purchase of non current investments	(12.16)	(11.40)
Proceeds from sale of non-current investments	2,130.25	-
(Purchase)/proceeds from/ to sale of current investments (net)	245.73	(934.24)
Proceeds from sale of renewable assets	169.30	-
Interest received	83.60	37.98
Delayed payment charges received	2.85	2.75
Loans given	(5,172.41)	(3,601.30)
Loans repaid	4,255.83	2,330.47
Dividend received	786.17	147.28
Guarantee commission received	13.13	8.58
Bank balance not considered as cash and cash equivalents	(45.01)	(46.22)
	<b>2,125.88</b>	<b>(2,312.10)</b>
<b>Net cash flow from/(used) in investing activities</b>	<b>2,125.88</b>	<b>(2,293.72)</b>
-Net cash flows from/(used) in investing activities from continuing operations	2,125.88	(2,293.72)
-Net cash flows from/(used) in investing activities from discontinued operations	-	(18.38)
<b>C. Cash Flow from financing activities</b>		
Proceeds from issue of shares	0.00	2,600.00
Proceeds from non-current borrowings	500.00	2,650.05
Repayment of non-current borrowings	(1,019.13)	(1,268.26)
Proceeds from current borrowings	11,015.11	12,446.60
Repayment of current borrowings	(11,182.58)	(13,959.85)
Interest and other borrowing costs	(575.55)	(619.38)
Dividends paid	(495.28)	(419.24)
Repayment of unsecured perpetual securities	(1,500.00)	-
Distribution on unsecured perpetual securities	(100.25)	(85.03)
Increase in capital/service line contributions	3.43	1.36
Payment of lease liability	(6.15)	(12.13)
	<b>(3,360.41)</b>	<b>1,334.12</b>
<b>Net Cash Flow from/(used) in financing activities</b>	<b>(3,360.41)</b>	<b>1,407.60</b>
-Net cash flows from/(used) in financing activities from continuing operations	(3,360.41)	(73.48)
-Net cash flows from/(used) in financing activities from discontinued operations	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(33.70)</b>	<b>445.32</b>
<b>Cash and cash equivalents as at 1st April (Opening balance)</b>	<b>123.67</b>	<b>165.09</b>
<b>Cash and cash equivalents as at 30th September (Closing Balance)</b>	<b>89.97</b>	<b>610.41</b>
Cash and Cash Equivalents include:	As at 30th September, 2021 ₹ crore	As at 30th September, 2020 ₹ crore
(a) Balances with banks		
In current accounts	89.97	183.51
In deposits accounts (with original maturity of three months or less)	-	150.00
<b>Cash and cash equivalents related to continuing operations</b>	<b>89.97</b>	<b>333.51</b>
(a) Balances with banks		
In current accounts	-	4.33
In Deposit Accounts (with original maturity three months or less)	-	297.04
(b) Book overdraft	-	(24.47)
<b>Cash and cash equivalents related to discontinued operations</b>	<b>-</b>	<b>276.90</b>
<b>Total of cash and cash equivalents</b>	<b>89.97</b>	<b>610.41</b>





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## STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>						
Generation	1,225.57	1,165.82	926.83	2,391.39	1,794.82	3,843.06
Renewables	6.74	5.15	83.21	11.89	141.24	228.90
Transmission and Distribution	1,067.76	1,050.75	954.68	2,118.51	1,818.89	3,709.00
Others	11.76	8.86	7.95	20.62	16.58	34.40
	2,311.83	2,230.58	1,972.67	4,542.41	3,771.53	7,815.36
(Less): Inter Segment Revenue - Generation	(439.34)	(441.16)	(287.68)	(880.50)	(594.76)	(1,260.60)
(Less): Inter Segment Revenue - Renewables	(7.20)	(4.62)	(45.21)	(11.82)	(75.84)	(121.20)
<b>Total Segment Revenue</b>	<b>1,865.29</b>	<b>1,784.80</b>	<b>1,639.78</b>	<b>3,650.09</b>	<b>3,100.93</b>	<b>6,433.56</b>
Discontinued Operations- Others #	-	-	101.11	-	134.87	193.63
<b>Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)</b>	<b>1,865.29</b>	<b>1,784.80</b>	<b>1,740.89</b>	<b>3,650.09</b>	<b>3,235.80</b>	<b>6,627.19</b>
<b>Segment Results</b>						
Generation	206.34	197.12	184.65	403.46	388.67	739.58
Renewables	2.92	1.31	37.65	4.23	56.17	45.73
Transmission and Distribution	199.50	199.36	186.19	398.86	370.26	724.69
Others	(5.16)	(0.91)	(0.99)	(6.07)	2.30	(7.22)
<b>Total Segment Results</b>	<b>403.60</b>	<b>396.88</b>	<b>407.50</b>	<b>800.48</b>	<b>817.40</b>	<b>1,502.78</b>
(Less): Finance Costs	(356.13)	(388.52)	(387.20)	(744.65)	(778.18)	(1,518.77)
Add/(Less): Exceptional Item - Generation	-	-	-	-	-	(109.29)
Add/(Less): Exceptional Item - Unallocable (Refer note 3)	1,518.93	-	-	1,518.93	-	-
Add/(Less): Unallocable Income/(Expense) (Net)	528.84	393.13	221.74	921.97	298.01	1,193.89
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>2,095.24</b>	<b>401.49</b>	<b>242.04</b>	<b>2,496.73</b>	<b>337.23</b>	<b>1,068.61</b>
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	-	-	(29.53)	-	(64.57)	(59.84)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(160.00)
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(29.53)</b>	<b>-</b>	<b>(64.57)</b>	<b>(219.84)</b>
<b>Segment Assets</b>						
Generation	4,170.52	4,281.91	4,605.58	4,170.52	4,605.58	4,500.96
Renewables	26.07	29.73	772.43	26.07	772.43	651.96
Transmission and Distribution	6,841.92	6,786.94	6,322.19	6,841.92	6,322.19	6,819.98
Others	507.66	422.20	221.43	507.66	221.43	362.23
Unallocable*	30,960.79	32,357.14	26,169.47	30,960.79	26,169.47	30,533.82
Assets classified as held for sale #	-	-	2,222.48	-	2,222.48	-
<b>Total Assets</b>	<b>42,506.96</b>	<b>43,877.92</b>	<b>40,313.58</b>	<b>42,506.96</b>	<b>40,313.58</b>	<b>42,868.95</b>
<b>Segment Liabilities</b>						
Generation	1,146.04	915.90	490.39	1,146.04	490.39	875.94
Renewables	2.95	2.67	20.86	2.95	20.86	32.97
Transmission and Distribution	1,387.75	1,426.22	1,701.10	1,387.75	1,701.10	1,618.77
Others	94.96	91.57	15.45	94.96	15.45	95.81
Unallocable*	21,246.77	24,078.18	19,231.40	21,246.77	19,231.40	21,866.90
Liabilities classified as held for sale #	-	-	1,289.27	-	1,289.27	-
<b>Total Liabilities</b>	<b>23,878.47</b>	<b>26,514.54</b>	<b>22,748.47</b>	<b>23,878.47</b>	<b>22,748.47</b>	<b>24,490.39</b>

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

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

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

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

## RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1,838.74	1,818.39	1,550.28	3,657.13	2,962.70	6,180.59
Add/(Less): Net Movement in Regulatory Deferral Balances	47.00	(41.00)	93.00	6.00	138.00	258.00
Add/(Less): Deferred Tax Recoverable/(Payable)	11.45	10.95	11.06	22.40	22.21	41.62
Add/(Less): Unallocable Revenue	(31.90)	(3.54)	(14.56)	(35.44)	(21.98)	(46.65)
<b>Total Segment Revenue</b>	<b>1,865.29</b>	<b>1,784.80</b>	<b>1,639.78</b>	<b>3,650.09</b>	<b>3,100.93</b>	<b>6,433.56</b>
Discontinued Operations- Others #	-	-	101.11	-	134.87	193.63
<b>Total Segment Revenue as reported above</b>	<b>1,865.29</b>	<b>1,784.80</b>	<b>1,740.89</b>	<b>3,650.09</b>	<b>3,235.80</b>	<b>6,627.19</b>

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

\* Includes amount classified as held for sale other than Strategic Engineering Division.



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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, 2021.

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Debt equity ratio (in times) (Refer Note a)	1.08	1.33	1.05	1.08	1.05	1.15
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	0.95	1.49	0.56	1.15	0.68	0.99
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.62	2.03	1.53	2.31	1.34	1.72
4	Capital redemption reserve (₹ in Crore)	1.85	1.85	1.85	1.85	1.85	1.85
5	Debenture redemption reserve (₹ in Crore) (Refer Note p)	296.95	296.95	296.95	296.95	296.95	296.95
6	Net worth (₹ in Crore) (Refer Note o)	17,278.75	15,902.05	15,142.30	17,278.75	15,142.30	15,804.27
7	Net profit after tax (excluding Other comprehensive income) (₹ in Crore)	1,875.12	198.04	145.00	2,073.16	189.93	921.45
8	Current Ratio (in times) (Refer Note d)	0.57	0.50	0.74	0.57	0.74	0.44
9	Long term debt to working Capital (in times) (Refer Note e)	(6.35)	(3.58)	(24.37)	(6.35)	(24.37)	(4.10)
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.00%	0.01%	0.12%	0.00%	1.07%	1.59%
11	Current Liability Ratio (in times) (Refer Note g)	0.40	0.47	0.47	0.40	0.47	0.43
12	Total debts to total assets (in times) (Refer Note h)	0.47	0.53	0.46	0.47	0.46	0.49
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	83	89	113	87	122	117
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	29	32	45	35	54	56
15	Operating Margin (%) (Refer Note k)	21%	20%	23%	21%	24%	22%
16	Net Profit Margin (%) including exceptional item (Refer Note l)	99%	11%	9%	56%	6%	14%
16a	Net Profit Margin (%) excluding exceptional item (Refer Note m)	19%	11%	9%	15%	6%	16%
17	Asset cover ratio (in times) (Refer Note n)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	1.36	3.34	4.14	1.36	4.14	3.81
	b) 9.15% Non convertible debentures - Face value 350 Crore	1.36	0.98	1.17	1.36	1.17	1.09
	c) 9.40% Non convertible debentures - Face value 210 Crore	1.36	1.33	1.26	1.36	1.26	1.32

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

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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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n)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(10)}}{\text{Secured loans}^{(11)}}$
	As at September 30, 2021	
	i) 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	
	ii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.	
	Till Previous quarter	
	i) 9.15% Non convertible debentures - Face value 250 Crores have been secured by a charge on movable properties and assets of the Company at Agaswadi and Visapur in Satara District of Maharashtra and Poolavadi in Tirupur District of Tamil Nadu.	
	ii) 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on the assets of the wind farms situated at Samana in Gujarat, Gadag in Karnataka and immovable properties in Jamnagar, Gujarat.	
	iii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.	
o)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013	
p)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	

**Notes:**

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





## NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY22

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2021.
2. Final dividend of ₹1.55 per fully paid share aggregating to ₹495 crore for the financial year 2020-21 was paid on 7th July 2021.
3. During the quarter ended 30th September, 2021, the Company has sold its investment in Trust Energy Resources Pte. Limited, a wholly owned subsidiary of the Company to Tata Power International Pte Limited, another wholly owned subsidiary of the Company for a consideration of ₹2,127 crore (\$286 million) and recognized a profit amounting to ₹1,519 crore in the standalone financial results.
4. The Company is in process of obtaining the necessary approvals from shareholders and regulatory authorities including National Company Law Tribunal with respect to Composite Scheme ('Composite Scheme') of Arrangement for merger of Coastal Gujarat Power Limited ('CGPL') with the Holding Company along with the capital reorganisation after the merger. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
5. During the quarter ended 30th June, 2021, the Company based on new tax regime had reassessed its tax balances including Minimum Alternative Tax (MAT) credit and had reversed the deferred tax assets amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore in the financial results.
6. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of an associate engaged in providing engineering, procurement and construction services. However, management believes that the said uncertainty is not likely to impact the recoverability of the carrying value of its investment in such associate. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone financial results.
7. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29<sup>th</sup> September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
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, 2021

