



May 8, 2024

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Outcome of the Board Meeting - May 8, 2024**

This has reference to our letter dated April 15, 2024, regarding the captioned subject:

**1. Financial Results**

In terms of Regulations 30, 33, 52 and 54 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports of the Company in respect of both, for the quarter and financial year ended March 31, 2024, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The said results are also available on the Company's website at [www.tatapower.com](http://www.tatapower.com).

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2024, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

**2. Dividend and Annual General Meeting**

The Board has recommended a final dividend of ₹ 2.00 per Equity Share of ₹ 1 each (@ 200%) to the Members for the financial year ended March 31, 2024.

The dividend recommended by the Board is subject to the approval of the Members at the forthcoming 105<sup>th</sup> Annual General Meeting ('AGM') of the Company scheduled to be held on Tuesday, July 16, 2024.

**3. Record Date and Payment Date**

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the Record Date as Thursday, July 4, 2024 for taking record of the Members of the Company for the purpose of payment of dividend. The dividend, if approved by the Members at the AGM, will be paid, subject to deduction of tax at source, on and from Thursday, July 18, 2024 as under:

- i. To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by depositories at the close of business hours on Thursday, July 4, 2024; and
- ii. To all those Members holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the close of the business hours on Thursday, July 4, 2024.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.10 p.m. (IST).

The Trading Window for the Company's shares was closed from March 25, 2024 and will open from May 11, 2024.

This is for your information and record.

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

**Vispi S. Patel**  
Company Secretary  
FCS 7021

Encl: As above

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

# **S R B C & C O L L P**

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel: +91 22 6819 8000

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

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

### **Report on the audit of the Consolidated Ind AS Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Tata Power Company Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Ind AS Financial Results**

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- 
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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## **Other Matter**

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

- 47 subsidiaries, whose financial statements include total assets of Rs. 19,260.29 crore as at March 31, 2024, total revenues of Rs. 2,668.15 crore and Rs. 11,707.40 crore, total net profit after tax of Rs. 577.00 crore and Rs. 885.67 crore, total comprehensive income of Rs. 576.42 crore and Rs. 883.02 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 349.14 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 3 associate and 5 joint ventures, whose financial statements include Group's share of net profit of Rs. 232.58 crore and Rs. 893.08 crore and Group's share of total comprehensive income of Rs. 224.57 crore and Rs. 884.68 crore for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries, associates, joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates, joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. Nil as at March 31, 2024, and total revenues of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. (0.06) crore and Rs. 3.12 crore, total comprehensive income / (loss) of Rs. (0.06) crore and Rs. 3.12 crore, for the quarter and the year ended on that date respectively and net cash outflows / (inflows) of Rs. Nil for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by their auditors;



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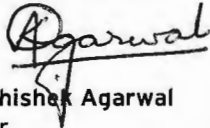
- 3 associates and 7 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 20.35 crore and Rs. 20.36 crore and Group's share of total comprehensive income of Rs. 20.31 crore and Rs. 20.31 crore for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

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

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership No.: 112773



UDIN: 24112773BKCUNR2075  
Mumbai  
May 8, 2024

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## **Annexure - 1 to Auditor's Report**

<b>No</b>	<b>Name of Entities</b>	<b>Country of Incorporation</b>
<b>A</b>	<b>Subsidiaries (Direct)</b>	
1	Tata Power Trading Company Limited	India
2	Nelco Limited	India
3	Maithon Power Limited	India
4	Tata Power Renewable Energy Limited	India
5	TP Renewable Microgrid Limited	India
6	Bhira Investments Limited	Singapore
7	Bhivpuri Investments Limited	Mauritius
8	Khopoli Investments Limited	Mauritius
9	Tata Power Delhi Distribution Limited	India
10	Tata Power Jamshedpur Distribution Limited	India
11	Tata Power International Pte. Limited	Singapore
12	TP Ajmer Distribution Limited	India
13	TP Central Odisha Distribution Limited	India
14	TP Western Odisha Distribution Limited	India
15	TP Southern Odisha Distribution Limited	India
16	TP Northern Odisha Distribution Limited	India
17	TP Power Plus Limited	India
18	TP Bikaner III Neemrana II Transmission Limited	India
<b>B</b>	<b>Subsidiaries (Indirect)</b>	
1	NDPL Infra Limited	India
2	Nivade Windfarms Limited	India
3	Poolavadi Windfarms Limited	India
4	TP Wind Power Limited	India
5	Walwhan Renewable Energy Limited	India
6	Clean Sustainable Solar Energy Private Limited	India
7	Dreisatz Mysolar24 Private Limited	India
8	MI Mysolar24 Private Limited	India
9	Northwest Energy Private Limited	India
10	Solarsys Renewable Energy Private Limited	India
11	Walwhan Solar Energy GJ Limited	India
12	Walwhan Solar Raj Limited	India
13	Walwhan Solar BH Limited	India
14	Walwhan Solar MH Limited	India
15	Walwhan Wind RJ Limited	India
16	Walwhan Solar AP Limited	India
17	Walwhan Solar KA Limited	India
18	Walwhan Solar MP Limited	India
19	Walwhan Solar PB Limited	India
20	Walwhan Energy RJ Limited	India
21	Walwhan Solar TN Limited	India
22	Walwhan Solar RJ Limited	India
23	Walwhan Urja Anjar Limited	India
24	Chirasthayee Surya Limited	India



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<b>No</b>	<b>Name of Entities</b>	<b>Country of Incorporation</b>
25	Nelco Network Products Limited	India
26	Vagarai Windfarm Limited	India
27	Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	India
28	TP Kirnali Limited	India
29	Walwhan Urja India Limited	India
30	Far Eastern Natural Resources LLC (liquidated with w.e.f. November 22, 2023)	Russia
31	Trust Energy Resources Pte. Limited	Singapore
32	TP Solar Limited	India
33	TP Nanded Limited	India
34	TP Green Nature Limited	India
35	TP Adhrit Solar Limited	India
36	TP Arya Saurya Limited	India
37	TP Saurya Bandita Limited	India
38	TP Ekadash Limited	India
39	TP Solapur Solar Limited	India
40	TP Akkalkot Renewable Limited	India
41	TP Kirnali Solar Limited	India
42	TP Saurya Limited	India
43	Supa Windfarms Limited	India
44	TP Roofurja Renewables Limited	India
45	TP Solapur Saurya Limited	India
46	Tata Power Solar Systems Limited	India
47	Tata Power Green Energy Limited	India
48	TP Govardhan Creatives Limited	India
49	TP Narmada Solar Limited	India
50	TP Bhaskar Renewables Limited	India
51	TP Atharva Solar Limited	India
52	TP Viva Green Limited	India
53	TP Vardhman Surya Limited	India
54	TP Kaunteya Saurya Limited	India
55	TP Alpha Limited	India
56	TP Varun Limited	India
57	TP Mercury Limited	India
58	TP Saturn Limited	India
59	TP Agastaya Limited	India
60	TP Samaksh Limited	India
61	TP Surya Limited	India
62	TP Aboli Limited	India
63	TP Magnolia Limited	India
64	TP Gulmohar Limited	India
65	TP Cypress Limited	India
66	TP Orchid Limited	India
67	TP Godavari Solar Limited	India
68	TP Hrihaan Limited	India





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No	Name of Entities	Country of Incorporation
69	TP Paarthav Limited	India
70	TP Vikas Limited	India
71	TP Aakash Limited	India
72	TP Marigold Limited	India
73	TP Parivart Limited	India
74	TP Adarsh Limited	India
<b>C</b>	<b>Joint Ventures (Direct)</b>	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India
<b>D</b>	<b>Joint Ventures (Indirect)</b>	
1	PT Kaltim Prima Coal	Indonesia
2	IndoCoal Resources (Cayman) Limited	Cayman Islands
3	PT Indocoal Kaltim Resources	Indonesia
4	Candice Investments Pte. Limited	Singapore
5	PT Nusa Tambang Pratama	Indonesia
6	PT Marvel Capital Indonesia	Indonesia
7	PT Dwikarya Prima Abadi	Indonesia
8	PT Kalimantan Prima Power	Indonesia
9	PT Baramulti Sukessarana Tbk	Indonesia
10	IndoCoal KPC Resources (Cayman) Limited	Indonesia
11	Resurgent Power Ventures Pte Limited	Singapore
<b>E</b>	<b>Associates (Direct)</b>	
1	Tata Projects Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
5	The Associated Building Company Limited	India
<b>F</b>	<b>Associate (Indirect)</b>	
1	Piscis Networks Private Limited	India



# TATA POWER

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
	(₹ crore)				
<b>1 Income</b>					
Revenue from Operations (Refer Note 2)	15,846.58	14,651.00	12,453.76	61,448.90	55,109.08
Other Income (Refer Note 3 and 4)	817.36	643.13	871.54	1,823.42	1,438.02
<b>Total Income</b>	<b>16,463.94</b>	<b>15,294.13</b>	<b>13,325.30</b>	<b>63,272.32</b>	<b>56,547.10</b>
<b>2. Expenses</b>					
Cost of Power Purchased	4,451.81	4,586.94	4,352.90	20,014.46	19,062.67
Cost of Fuel	3,515.00	3,568.46	1,786.52	14,130.47	13,763.59
Transmission Charges	320.95	260.01	283.76	1,168.69	1,194.95
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	1,771.13	1,861.18	1,379.18	5,439.86	3,882.30
Purchase of Finished Goods and Spares	13.42	5.65	13.53	39.89	56.15
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	411.23	(305.29)	118.40	(51.78)	43.53
Employee Benefits Expense	1,084.50	981.55	851.19	4,036.09	3,624.26
Finance Costs	1,135.72	1,094.26	1,195.56	4,633.22	4,371.65
Depreciation and Amortisation Expenses	1,040.77	926.27	926.30	3,786.37	3,439.20
Other Expenses	1,946.71	1,475.08	1,740.57	5,887.39	5,775.31
<b>Total Expenses</b>	<b>15,691.24</b>	<b>14,254.11</b>	<b>12,847.91</b>	<b>59,084.66</b>	<b>55,213.61</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>772.70</b>	<b>1,040.02</b>	<b>677.39</b>	<b>4,187.66</b>	<b>1,333.49</b>
<b>4 Movement in Regulatory Deferral Balances (Net)</b>					
Add/(Less): Net Movement in Regulatory Deferral Balances	399.16	179.47	210.48	56.24	815.70
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	35.07	-	(8.53)	7.34	(8.53)
Add/(Less): Deferred Tax Recoverable/(Payable)	(24.94)	10.25	99.62	29.85	116.88
<b>Total Movement in Regulatory Deferral Balances (Net)</b>	<b>409.29</b>	<b>189.72</b>	<b>301.57</b>	<b>93.43</b>	<b>924.05</b>
<b>5 Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>1,181.99</b>	<b>1,229.74</b>	<b>978.96</b>	<b>4,281.09</b>	<b>2,257.54</b>
<b>6 Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method</b>	<b>316.36</b>	<b>259.02</b>	<b>179.11</b>	<b>1,177.57</b>	<b>3,199.46</b>
<b>7 Profit/(Loss) Before Exceptional Items and Tax (5+6)</b>	<b>1,498.35</b>	<b>1,488.76</b>	<b>1,158.07</b>	<b>5,458.66</b>	<b>5,457.00</b>
<b>8 Add/(Less): Exceptional Items (Refer Note 5)</b>					
Gain on Dilution of Interest in an Associate	-	-	-	234.68	-
Impairment of Goodwill on acquisition	(100.85)	-	-	(100.85)	-
Profit on Sale of Subsidiaries and Joint ventures	139.53	-	-	139.53	-
<b>Total Exception Items</b>	<b>38.68</b>	<b>-</b>	<b>-</b>	<b>273.36</b>	<b>-</b>
<b>9 Profit/(Loss) Before Tax (7+8)</b>	<b>1,537.03</b>	<b>1,488.76</b>	<b>1,158.07</b>	<b>5,732.02</b>	<b>5,457.00</b>
<b>10 Tax Expense/(Credit)</b>					
Current Tax (Refer Note 5)	331.49	185.77	245.97	871.47	804.33
Current Tax in respect of earlier year	(48.41)	0.51	(52.37)	(62.68)	(52.37)
Deferred Tax (Refer Note 7)	211.29	248.55	1.22	725.85	1,010.30
Deferred Tax in respect of earlier year	(2.93)	(22.19)	24.44	(82.72)	(114.93)
<b>Total Tax Expense/(Credit)</b>	<b>491.44</b>	<b>412.64</b>	<b>219.26</b>	<b>1,451.92</b>	<b>1,647.33</b>
<b>11 Net Profit/(Loss) for the Period (9-10)</b>	<b>1,045.59</b>	<b>1,076.12</b>	<b>938.81</b>	<b>4,280.10</b>	<b>3,809.67</b>
<b>12 Other Comprehensive Income/(Expenses) (Net of Tax)</b>					
(i) Items that will not be reclassified to Profit or Loss Income/(Expense)	115.71	76.54	89.23	291.49	42.75
Tax relating to items of Income/(Expense)	13.61	0.22	4.06	16.82	6.74
Net Movement in Regulatory Deferral Balances	141.98	11.31	(26.73)	175.64	56.13
Share of Associates and Joint Ventures accounted for using the Equity Method	(10.42)	(0.71)	(15.90)	(10.56)	(12.68)
(ii) Items that will be reclassified to Profit or Loss Income/(Expense)	(0.20)	(7.99)	(46.98)	(31.28)	544.51
Tax relating to items of Income/(Expense)	3.04	6.00	12.11	22.36	(63.52)
Share of Associates and Joint Ventures accounted for using the Equity Method	(9.39)	19.63	(34.61)	39.40	267.56
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>254.23</b>	<b>105.00</b>	<b>(18.82)</b>	<b>503.87</b>	<b>841.50</b>
<b>13 Total Comprehensive Income/(Expenses) (11+12)</b>	<b>1,299.82</b>	<b>1,181.12</b>	<b>919.99</b>	<b>4,783.97</b>	<b>4,651.17</b>
Profit/(Loss) for the Period attributable to:					
Owners of the Company	895.21	953.01	777.73	3,696.25	3,336.44
Non-controlling Interests	150.38	123.11	161.08	583.85	473.23
Others Comprehensive Income/(Expenses) attributable to:					
Owners of the Company	255.74	106.49	(16.62)	512.95	836.97
Non-controlling Interests	(1.51)	(1.49)	(2.20)	(9.08)	4.53
<b>Total Comprehensive Income/(Expenses) attributable to:</b>					
Owners of the Company	<b>1,150.95</b>	<b>1,059.50</b>	<b>761.11</b>	<b>4,209.20</b>	<b>4,173.41</b>
Non-controlling Interests	<b>148.87</b>	<b>121.62</b>	<b>158.88</b>	<b>574.77</b>	<b>477.76</b>
<b>14. Paid-up equity share capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>15 Other Equity</b>				<b>32,036.73</b>	<b>28,467.87</b>
<b>16 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>					
Before Net Movement in Regulatory Deferral Balances	2.08	2.57	1.91	11.08	8.09
After Net Movement in Regulatory Deferral Balances	2.79	2.98	2.43	11.56	10.43



# TATA POWER

The Tata Power Company Limited  
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Website: www.tatapower.com  
CIN : L28920MH1919PLC000567

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at	As at
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>A. ASSETS</b>		
1. Non-current Assets		
(a) Property, Plant and Equipment	59,624.06	54,524.96
(b) Right of Use Assets	4,368.75	3,982.05
(c) Capital Work-in-Progress	11,561.31	5,376.36
(d) Goodwill	1,757.46	1,858.31
(e) Other Intangible Assets	1,459.29	1,381.34
(f) Investments accounted for using the Equity method	12,983.51	14,218.88
(g) Financial Assets		
(i) Other Investments	1,854.59	1,301.21
(ii) Trade Receivables	273.29	359.63
(iii) Loans	2.48	2.99
(iv) Finance Lease Receivables	561.66	567.22
(v) Other Financial Assets	2,084.50	1,726.66
(h) Non-current Tax Assets (Net)	585.89	739.07
(i) Deferred Tax Assets (Net)	499.09	252.90
(j) Other Non-current Assets	5,173.57	2,532.46
<b>Total Non-current Assets</b>	<b>1,02,789.45</b>	<b>88,824.04</b>
2. Current Assets		
(a) Inventories	4,419.63	3,942.88
(b) Financial Assets		
(i) Investments	1,477.89	1,149.60
(ii) Trade Receivables	7,401.69	6,952.15
(iii) Unbilled Revenue	2,552.23	2,456.71
(iv) Cash and Cash Equivalents	3,324.34	4,189.76
(v) Bank Balances other than (iv) above	5,827.57	7,016.77
(vi) Loans	11.14	11.55
(vii) Finance Lease Receivables	65.92	54.50
(viii) Other Financial Assets	471.48	688.30
(c) Current Tax Assets (Net)	8.20	0.69
(d) Other Current Assets	1,704.30	1,328.72
<b>Total Current Assets</b>	<b>27,264.39</b>	<b>27,791.63</b>
Assets Classified as Held For Sale (Refer Note 5)	1,200.99	3,299.94
<b>Total Assets before Regulatory Deferral Account</b>	<b>1,31,254.83</b>	<b>1,19,915.61</b>
Regulatory Deferral Account - Assets	8,298.66	8,433.43
<b>TOTAL ASSETS</b>	<b>1,39,553.49</b>	<b>1,28,349.04</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	32,035.73	28,467.87
<b>Equity attributable to Shareholders of the Company</b>	<b>32,355.29</b>	<b>28,787.43</b>
Non-controlling Interests	5,977.48	5,416.69
<b>Total Equity</b>	<b>38,332.77</b>	<b>34,204.12</b>
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,392.25	30,708.49
(ia) Lease Liabilities	3,742.48	3,510.70
(ii) Other Financial Liabilities	1,507.55	1,410.40
(b) Provisions	1,865.08	1,420.02
(c) Deferred Tax Liabilities (Net)	2,772.33	1,919.37
(d) Other Non-current Liabilities	11,973.08	9,847.82
<b>Total Non-current Liabilities</b>	<b>59,252.77</b>	<b>48,816.80</b>
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,087.56	18,265.94
(ia) Lease Liabilities	467.16	437.87
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	870.00	537.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,451.37	6,869.60
(iii) Other Financial Liabilities	14,796.16	13,150.77
(b) Provisions	294.34	311.07
(c) Current Tax Liabilities (Net)	291.54	217.96
(d) Other Current Liabilities	3,879.84	4,188.41
<b>Total Current Liabilities</b>	<b>41,137.97</b>	<b>43,979.22</b>
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>1,00,504.30</b>	<b>92,909.58</b>
Regulatory Deferral Account - Liability	716.42	1,235.34
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,39,553.49</b>	<b>1,28,349.04</b>



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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2024 ₹ crore	For the Year ended 31st March, 2023 ₹ crore
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax from Continuing Operations	5,732.02	5,457.00
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	3,786.37	3,439.20
Transfer to Contingency Reserve	15.80	13.68
Gain on Dilution of Interest in an Associate	(234.68)	-
Impairment of Goodwill on acquisition	100.85	-
Profit on Sale of Subsidiaries and Joint ventures	(139.53)	-
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	(5.36)	29.97
Employees Stock Option Expenses	8.27	-
Finance Cost (Net of Capitalisation)	4,833.22	4,371.65
Interest Income	(616.69)	(357.69)
Discount amortised/accrued on Bonds (Net)	0.02	(3.00)
Dividend Income	(764.05)	(524.14)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(80.00)	(92.22)
Allowances for Doubtful Debts and Advances (Net)	489.61	383.81
Bad debts	7.49	51.54
Provision for Warranties	37.76	26.07
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	(195.70)	(250.73)
Amortisation of Service Line Contributions and Government Grant	(385.56)	(356.87)
Guarantee Commission from Joint Ventures	(12.12)	(11.15)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(1,177.57)	(3,199.46)
Amortisation of Deferred Revenue	37.98	53.59
Amortisation of Deferred Rent	0.37	2.06
Provision for future foreseeable losses	1.42	18.52
Net foreign exchange differences (unrealised)	18.18	(36.46)
	5,526.08	3,558.57
Adjustments for (increase) / decrease in Operating Assets:	11,258.10	9,015.57
Inventories	(444.66)	309.91
Trade Receivables	(859.28)	(1,070.43)
Unbilled Revenue	(95.52)	(171.14)
Finance Lease Receivables	(5.86)	13.88
Loans-Current	0.77	(0.06)
Loans-Non Current	0.51	0.46
Other Current Assets	(236.46)	154.35
Other Non-current Assets	(1,130.60)	(289.41)
Other Financial Assets - Current	149.14	19.69
Other Financial Assets - Non-current	(77.79)	(42.37)
Regulatory Deferral Account - Assets	310.41	(1,566.73)
<b>Movement in Operating Asset</b>	(2,389.34)	(2,641.85)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	1,895.95	(3,018.39)
Other Current Liabilities	(324.15)	1,332.48
Other Non-current Liabilities	258.34	7.17
Other Financial Liabilities - Current	2,580.60	2,655.34
Other Financial Liabilities - Non-current	221.15	45.57
Regulatory Deferral Account - Liability	(518.92)	600.71
Current Provisions	(241.21)	(162.15)
Non-current Provisions	445.06	201.84
<b>Movement in Operating Liability</b>	4,316.82	1,662.57
Cash Flow from/(used in) Operations	13,185.58	8,036.29
Income-tax Paid - (net of refund received)	(589.47)	(870.70)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>12,596.11</b>	<b>7,165.59</b>



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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2024 ₹ crore	For the Year ended 31st March, 2023 ₹ crore
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(13,332.75)	(7,656.01)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	146.20	50.29
(Purchase)/ proceeds from sale of Current Investments (Net)	(248.23)	(538.42)
Purchase of Non-current Investments	(96.08)	(345.15)
Buy Back of Non-current Investments	43.84	10.45
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	341.80	879.38
Inter-corporate Deposits given	(0.34)	(2.15)
Repayment of Inter-corporate Deposits given	16.51	-
Interest Received	660.68	314.97
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	195.70	143.10
Guarantee Commission Received	12.12	11.15
Dividend Received	2,316.70	3,310.34
Other non-current bank deposits	(280.05)	(6.46)
Bank Balance not Considered as Cash and Cash Equivalents	1,189.09	(3,453.20)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(9,034.81)</b>	<b>(7,381.71)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	113.89	4,008.41
Increase in Capital/Service Line Contributions and contribution from consumers	1,003.94	1,452.30
Proceeds from Non-current Borrowings	17,082.53	10,730.41
Repayment of Non-current Borrowings	(12,438.65)	(11,838.99)
Proceeds from Current Borrowings	51,806.02	64,840.21
Repayment of Current Borrowings	(55,937.31)	(62,562.68)
Finance Cost Paid	(4,776.53)	(4,108.41)
Payment of Lease Liability	(464.55)	(393.59)
Dividend paid to equity holders of the parent	(639.07)	(559.18)
Dividend paid to non-controlling interests	(247.70)	(227.71)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(4,497.43)</b>	<b>1,340.77</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(936.13)</b>	<b>1,124.65</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>4,072.28</b>	<b>2,829.02</b>
<b>Effect of Exchange Fluctuation on Cash and Cash Equivalents</b>	<b>7.70</b>	<b>118.61</b>
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>3,143.85</b>	<b>4,072.28</b>
<b>Notes:</b>		
Cash and Cash Equivalents include:	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,400.20	2,110.13
(ii) In Deposit Accounts (with original maturity of three months or less)	1,859.80	1,986.15
(b) Cheques on Hand	30.25	26.14
(c) Cash on Hand	34.09	67.34
(d) Bank Overdraft	(180.49)	(117.48)
<b>Total Cash and Cash Equivalents</b>	<b>3,143.85</b>	<b>4,072.28</b>



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## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ crore)					
<b>Segment Revenue</b>					
Generation (Refer Note 2)	4,855.25	4,958.44	2,882.42	19,613.61	18,211.35
Renewables	3,456.72	2,483.93	2,586.98	10,175.29	8,196.91
Transmission and Distribution	9,024.90	8,450.41	8,294.92	36,205.82	34,529.36
Others	112.90	109.29	110.20	430.62	413.56
	<b>17,449.77</b>	<b>16,002.07</b>	<b>13,874.52</b>	<b>66,425.34</b>	<b>61,351.18</b>
<b>Less:</b>					
Inter Segment Revenue					
Generation	(1,097.84)	(1,081.85)	(1,023.75)	(4,474.62)	(4,951.05)
Renewables	(92.12)	(80.94)	(92.66)	(407.24)	(377.67)
Others	(21.77)	(18.65)	(20.74)	(77.89)	(73.19)
<b>Total Segment Revenue #</b>	<b>16,238.04</b>	<b>14,820.63</b>	<b>12,737.37</b>	<b>61,465.59</b>	<b>55,949.27</b>
<b>Segment Results</b>					
Generation (Refer Note 2 and 4)	702.06	860.03	534.32	3,649.07	5,092.16
Renewables	618.58	463.47	500.36	2,147.10	1,932.01
Transmission and Distribution	685.07	611.90	744.70	2,489.49	2,197.68
Others	59.06	37.56	(146.54)	132.22	(308.17)
<b>Total Segment Results</b>	<b>2,064.77</b>	<b>1,972.96</b>	<b>1,632.84</b>	<b>8,417.88</b>	<b>8,913.68</b>
<b>Less:</b>					
Finance Costs	(1,135.72)	(1,094.26)	(1,195.56)	(4,633.22)	(4,371.65)
Add/(Less): Exceptional Item - Renewables (Refer Note 5)	(100.85)	-	-	(100.85)	-
Add/(Less): Exceptional Item - Unallocable (Refer Note 5)	139.53	-	-	374.21	-
Add/(Less): Unallocable Income / (Expenses) (Net) (Refer Note 3)	569.30	610.06	720.79	1,674.00	914.97
<b>Profit/(Loss) Before Tax</b>	<b>1,537.03</b>	<b>1,488.76</b>	<b>1,158.07</b>	<b>5,732.02</b>	<b>5,457.00</b>
<b>Segment Assets</b>					
Generation	39,315.88	40,810.46	41,201.04	39,315.88	41,201.04
Renewables	40,459.25	37,906.30	29,744.49	40,459.25	29,744.49
Transmission and Distribution	42,059.90	39,281.98	37,477.26	42,059.90	37,477.26
Others	1,716.14	1,638.32	1,351.37	1,716.14	1,351.37
Unallocable *	16,002.32	16,719.33	18,574.88	16,002.32	18,574.88
<b>Total Assets</b>	<b>1,39,553.49</b>	<b>1,36,356.39</b>	<b>1,28,349.04</b>	<b>1,39,553.49</b>	<b>1,28,349.04</b>
<b>Segment Liabilities</b>					
Generation	7,619.01	6,741.73	5,847.87	7,619.01	5,847.87
Renewables	8,029.60	7,668.41	4,931.02	8,029.60	4,931.02
Transmission and Distribution	26,436.43	24,653.06	23,134.90	26,436.43	23,134.90
Others	141.85	118.66	124.94	141.85	124.94
Unallocable *	58,993.83	60,156.61	60,106.19	58,993.83	60,106.19
<b>Total Liabilities</b>	<b>1,01,220.72</b>	<b>99,338.47</b>	<b>94,144.92</b>	<b>1,01,220.72</b>	<b>94,144.92</b>

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

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

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

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

\* Includes assets held for sale

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

### # RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ crore)					
Revenue from Operations	15,846.58	14,651.00	12,453.76	61,448.90	55,109.08
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	409.29	189.72	301.57	93.43	924.05
Add/(Less): Unallocable Revenue	(17.83)	(20.09)	(17.96)	(76.74)	(83.86)
<b>Total Segment Revenue as reported above</b>	<b>16,238.04</b>	<b>14,820.63</b>	<b>12,737.37</b>	<b>61,465.59</b>	<b>55,949.27</b>



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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 31st March, 2024

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.41	1.43	1.57	1.41	1.57
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	0.77	0.91	1.01	0.85	1.08
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.41	2.47	2.07	2.26	2.33
4	Current Ratio (in times) (Refer Note d)	0.78	0.75	0.74	0.78	0.74
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(50.06)	(13.00)	(27.89)	(50.06)	(27.89)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	3.58%	1.17%	2.36%	6.63%	6.23%
7	Current Liability Ratio (in times) (Refer Note g)	0.41	0.44	0.47	0.41	0.47
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.39	0.39	0.42	0.39	0.42
9	Debtors Turnover (in number of days) (Refer Note i)	72	78	85	68	67
10	Inventory Turnover (in number of days) (Refer Note j)	55	58	79	59	67
11	Operating Margin (%) (Refer Note k)	12%	13%	12%	13%	15%
12	Net Profit after Tax (₹ crore)	1,045.59	1,076.12	938.81	4,280.10	3,809.67
13	Net Profit Margin (%) including exceptional item (Refer Note l)	6%	7%	7%	7%	7%
14	Net Worth (₹ crore) (Refer Note m)	33,728.50	32,667.08	30,121.93	33,728.50	30,121.93
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	514.47	514.47	514.47
16	Debenture Redemption Reserve (₹ crore)	363.81	363.81	433.23	363.81	433.23

**Notes:**

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

Sr No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit Before Exceptional Items \& Tax + Interest Expenses + Depreciation \& Amortisation - Current Tax Expense}}{\text{Interest expense + Scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit Before Exceptional Items and Tax + Interest Expense}}{\text{Interest Expense}}$
d)	Current Ratio	$\frac{\text{Current Assets}^{(4)}}{\text{Current Liabilities}^{(5)}}$
e)	Long Term Debt to Working Capital	$\frac{\text{Long-Term Debt}}{\text{Working Capital}^{(6)}}$
f)	Bad Debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}^{(7)}}{\text{Average Trade Receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(5)}}{\text{Total Liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(9)}}$
i)	Debtors Turnover	$\frac{\text{Average Trade Receivable (including Regulatory Balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development} \times \text{number of days}}{\text{Cost of Goods Sold}^{(10)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit Before Exceptional Items and Tax + Interest Expense - Other Income)}}{\text{Revenue including Net Movement in Regulatory Deferral Balances}}$
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 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	

- (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
- (2) Total Equity : Issued share capital, other equity 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 classified as 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 classified as held for sale and regulatory assets
- (10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed and Construction cost (including Project Land and Sub-contracting cost). Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q4 FY24

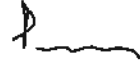
1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th May, 2024.
2. The Holding Company is supplying power from Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Holding Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January, 2023. On 12th April, 2024, MoP has extended the term of said direction upto 15th October, 2024.
3. During the quarter ended 31st December, 2023 and 31st March, 2024, the Board of Directors of Itezhi Tezhi Power Corporation Limited, (an investment classified as asset held for sale) has declared dividend and accordingly the Group has recognised ₹ 416 Crore and ₹ 332 Crore respectively as Other Income.
4. During the year, the Holding Company has sold certain assets of an old Thermal Power Plant and has recognized the gain of ₹ 91 Crore as Other Income. Out of the total, ₹ 39 Crore has been recognized in the quarter ended 31st March, 2024.
5. Exceptional Items:
  - a) During the quarter ended 31st March, 2024, the Group has recognised non cash impairment charge of ₹ 101 Crore on Goodwill related to renewable business. The Group continues to derive economic benefits from the acquired renewable business, as envisaged. However as the Group realises the economic benefits, the recoverable value of Goodwill over the remaining Power Purchase Agreement (PPA) period reduces and leads to impairment.
  - b) During the quarter ended 31st March, 2024, the Group has completed sale of PT Arutmin Indonesia and related entities and assets (an Investment classified as held for sale) and has recognized a profit of ₹ 140 Crore. The buyer has deducted ₹102 Crore in withholding tax from the sales consideration for the assets mentioned above and this deduction has been recorded as a Tax expense.
  - c) During the quarter ended 30th June, 2023, Tata Projects Limited, an associate, has issued equity shares to other investors resulting into a dilution of 16.97%. Gain on dilution of ₹ 235 Crore has been recognized as exceptional item.
6. Subsequent to the year ended 31st March 2024, the Holding Company has acquired 100% equity stake in Jalpura Khurja Power Transmission Limited to establish and operate transmission line to establish twin 400 KV GIS substations at Jalpura and Metro-Depo, Greater Noida on Build-Own-Operate transfer basis.
7. During the quarter ended 31st March, 2024, the Holding Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year and quarter is lower by ₹ 220 Crore.
8. The Board of Directors of the Holding Company at its meeting held on 8th May, 2024 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December respectively.





10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
11. The standalone audited financial results of the Holding Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



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

Date: 8th May, 2024



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

To  
The Board of Directors of  
The Tata Power Company Limited

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



The Tata Power Company Limited  
Page 2 of 3

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# ***S R B C & C O L L P***

Chartered Accountants

The Tata Power Company Limited

Page 3 of 3

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## **Other matter**

The Statement includes results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year - to - date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Abhishek Agarwal**

Partner

Membership No.: 112773

UDIN: 24112773BKCUNP8320

Mumbai

May 8, 2024



# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 8)		(Refer Note 8)		
<b>1 Income</b>					
Revenue from Operations (Refer Note 2)	4,960.57	4,926.24	3,050.54	20,093.36	17,727.78
Other Income (Refer Note 3 and 4)	705.28	469.26	482.51	1,852.39	4,085.39
<b>Total Income</b>	<b>5,665.85</b>	<b>5,395.50</b>	<b>3,533.05</b>	<b>21,945.75</b>	<b>21,813.17</b>
<b>2 Expenses</b>					
Cost of Power Purchased	241.87	354.79	328.11	1,308.09	1,395.16
Cost of Fuel	3,004.25	3,074.01	1,473.47	12,285.31	12,023.79
Transmission Charges	126.05	70.70	64.78	335.26	260.02
Raw Material Consumed and Construction cost	130.35	16.91	-	147.26	-
Employee Benefits Expense	236.35	183.88	224.31	794.71	748.17
Finance Costs	538.77	533.32	569.18	2,257.45	2,226.60
Depreciation and Amortisation Expenses	327.61	284.32	301.82	1,188.46	1,167.47
Other Expenses	467.53	329.18	563.42	1,322.10	1,891.26
<b>Total Expenses</b>	<b>5,072.78</b>	<b>4,847.11</b>	<b>3,525.09</b>	<b>19,638.64</b>	<b>19,510.47</b>
<b>3 Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>	<b>593.07</b>	<b>548.39</b>	<b>7.96</b>	<b>2,307.11</b>	<b>2,302.70</b>
<b>4 Net Movement in Regulatory Deferral Balances</b>					
Add / (Less): Net Movement in Regulatory Deferral Balances	175.00	136.00	152.00	204.00	1,093.79
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	6.77	-	(8.53)	6.77	(8.53)
Add / (Less): Deferred Tax Recoverable/(Payable)	(9.35)	0.85	-	(6.78)	34.92
<b>Total Net Movement in Regulatory Deferral Balances</b>	<b>172.42</b>	<b>136.85</b>	<b>143.47</b>	<b>203.99</b>	<b>1,120.18</b>
<b>5 Profit/(Loss) Before Exceptional Items and Tax (3+4)</b>	<b>765.49</b>	<b>685.24</b>	<b>151.43</b>	<b>2,511.10</b>	<b>3,422.88</b>
<b>6 Add/(Less): Exceptional Items</b>					
Gain on Sale of Investment in Subsidiaries and Sale of businesses	-	-	-	-	688.09
<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>688.09</b>
<b>7 Profit/(Loss) Before Tax (5+6)</b>	<b>765.49</b>	<b>685.24</b>	<b>151.43</b>	<b>2,511.10</b>	<b>4,110.97</b>
<b>8 Tax Expense/(Credit)</b>					
Current Tax	-	-	-	-	-
Current Tax relating to earlier year	(53.28)	(22.07)	(29.73)	(93.11)	(29.73)
Deferred Tax (Refer note 6)	(27.34)	180.23	39.27	430.01	983.80
Deferred Tax relating to earlier year	-	-	-	(55.66)	(111.00)
<b>Total Tax Expense/(Credit)</b>	<b>(80.62)</b>	<b>158.16</b>	<b>9.54</b>	<b>281.24</b>	<b>843.07</b>
<b>9 Net Profit/(Loss) for the Period (7-8)</b>	<b>846.11</b>	<b>527.08</b>	<b>141.89</b>	<b>2,229.86</b>	<b>3,267.90</b>
<b>10 Other Comprehensive Income/(Expenses)</b>					
Items that will not be reclassified to Profit or Loss	280.22	89.32	67.29	493.53	105.55
Tax relating to items that will not be reclassified to Profit or Loss	(6.62)	-	3.04	(4.55)	5.52
<b>Total Other Comprehensive Income/(Expenses) (net of tax)</b>	<b>273.60</b>	<b>89.32</b>	<b>70.33</b>	<b>488.98</b>	<b>111.07</b>
<b>11 Total Comprehensive Income (9+10)</b>	<b>1,119.71</b>	<b>616.40</b>	<b>212.22</b>	<b>2,718.84</b>	<b>3,378.97</b>
<b>12 Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>13 Other Equity</b>				<b>15,468.10</b>	<b>13,380.03</b>
<b>14 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>					
Before Net Movement in Regulatory Deferral Balances	2.24	1.33	0.11	6.49	7.60
After Net Movement in Regulatory Deferral Balances	2.64	1.65	0.45	6.97	10.22



# TATA POWER

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

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>A. ASSETS</b>		
<b>1 Non-Current Assets</b>		
a) Property, Plant and Equipment	20,674.26	20,778.35
b) Right of Use Assets	2,848.02	2,921.24
c) Capital Work-in-Progress	1,798.53	1,272.56
d) Intangible Assets	19.99	22.46
e) Financial Assets		
(i) Investments	13,013.80	12,064.55
(ii) Loans	4.25	2.68
(iii) Finance Lease Receivables	468.15	475.29
(iv) Other Financial Assets	80.84	77.88
f) Non-Current Tax Assets (Net)	462.52	610.60
g) Other Non-Current Assets	2,941.25	1,847.64
<b>Total - Non-Current Assets</b>	<b>42,311.61</b>	<b>40,073.25</b>
<b>2. Current Assets</b>		
a) Inventories	2,119.53	2,457.95
b) Financial Assets		
(i) Investments	392.40	64.17
(ii) Trade Receivables	1,582.37	1,904.34
(iii) Unbilled Revenue	99.76	66.56
(iv) Cash and Cash Equivalents	599.25	274.47
(v) Bank Balances Other than (iv) above	19.34	21.45
(vi) Loans	-	-
(vii) Finance Lease Receivables	59.95	50.00
(viii) Other Financial Assets	64.19	504.70
c) Other Current Assets	415.07	246.25
<b>Total - Current Assets</b>	<b>5,351.86</b>	<b>5,589.89</b>
Assets Classified as Held For Sale	580.04	596.35
Total Assets Before Regulatory Deferral Account	48,243.51	46,259.49
Regulatory Deferral Account - Assets	2,245.44	1,913.22
<b>TOTAL - ASSETS</b>	<b>60,488.95</b>	<b>48,172.71</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	319.56	319.56
b) Other Equity	15,468.10	13,380.03
<b>Total - Equity</b>	<b>15,787.66</b>	<b>13,699.59</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	13,373.21	11,272.30
(ia) Lease Liabilities	2,731.50	2,735.93
(ii) Other Financial Liabilities	29.93	133.65
b) Provisions	280.70	285.94
c) Deferred Tax Liabilities (Net)	996.19	617.29
d) Other Non-Current Liabilities	977.92	859.25
<b>Total - Non-Current Liabilities</b>	<b>18,389.45</b>	<b>15,904.36</b>
<b>2 Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	6,152.95	10,593.18
(ia) Lease Liabilities	354.86	318.45
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	129.12	87.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,952.26	1,897.41
(iii) Other Financial Liabilities	4,833.37	4,881.89
b) Provisions	27.82	17.76
c) Current Tax Liabilities (Net)	129.24	197.79
d) Other Current Liabilities	618.68	661.11
<b>Total - Current Liabilities</b>	<b>16,198.28</b>	<b>18,455.20</b>
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	34,701.29	34,473.12
Regulatory Deferral Account - Liability	-	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60,488.95</b>	<b>48,172.71</b>



# TATA POWER

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## Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31-Mar-24 ₹ crore	For the Year ended 31-Mar-23 ₹ crore
<b>A. Cash flow from Operating activities</b>		
Profit/(loss) before tax	2,511.10	4,110.97
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and amortisation expense	1,188.46	1,167.47
Interest income	(103.31)	(140.96)
Interest on Overdue Trade Receivables including Delayed Payment Charges	(43.72)	(5.69)
Dividend income	(1,608.95)	(3,895.04)
Finance cost (Net of capitalisation)	2,257.45	2,226.60
(Gain)/loss on disposal of property, plant and equipment (Net)	(48.48)	8.70
Amortisation of Deferred Rent Liability	(0.99)	(0.97)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit	(20.22)	(14.22)
(Gain)/loss on sale of non-current investments/businesses	-	(645.35)
(Gain)/loss on sale of Business to Subsidiaries	-	(42.74)
Guarantee commission from subsidiaries and joint ventures	(25.86)	(25.51)
Amortisation of service line contributions	(8.39)	(8.15)
Transfer to statutory consumer reserve	15.80	13.68
Bad debts	0.04	-
Allowance For Bad and Doubtful Debts and Advances (Net)	9.08	0.31
Impairment of non-current investments	0.95	-
Recognition of Deferred Revenue	35.12	32.27
Employees Stock Option Expenses	3.29	-
Effect of unrealised foreign exchange (Net)	4.79	(15.32)
	1,655.06	(1,344.92)
Working Capital adjustments:	4,166.16	2,766.05
Adjustments for (increase) / decrease in assets:		
Inventory	369.38	(144.49)
Trade receivables	312.85	(852.26)
Finance lease receivables	(2.81)	12.60
Loans - non-current	0.53	0.45
Other current assets	(49.51)	(66.30)
Other non-current assets	(1,106.04)	(231.28)
Unbilled revenue	(33.20)	(14.11)
Other financial assets - current	56.21	62.43
Other financial assets - non-current	(2.96)	22.30
Regulatory deferral account - assets	(332.22)	(1,187.30)
	(787.77)	(2,397.96)
Adjustments for increase / (decrease) in liabilities:	3,378.39	368.09
Trade payables	2,091.57	(2,045.96)
Other current liabilities	(58.25)	96.16
Current provisions	28.15	(26.23)
Non-current provisions	(5.24)	24.48
Other financial liabilities - current	275.93	2,209.51
Other financial liabilities - non-current	(1.70)	0.47
	2,330.46	258.43
Cash flow from/(used in) operations	5,708.85	626.52
Income tax paid (Net of refund received)	172.64	(126.47)
<b>Net cash flows from/(used in) Operating Activities</b>	5,881.49	500.05



# TATA POWER

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CIN : L28920MH1919PLC000567

## Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31-Mar-24 ₹ crore	For the Year ended 31-Mar-23 ₹ crore
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(1,658.75)	(1,711.00)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	136.43	10.19
Purchase of Non-Current Investments including investment in Subsidiaries	(380.67)	(5,383.28)
Proceeds on account of Share Reduction of Joint venture	7.25	-
Redemption of Investment in Perpetual Securities	-	3,895.00
Investment in Perpetual Securities of Subsidiaries	(101.35)	(7.85)
Proceeds from sale of non current investments (Net of expenses)	-	1,010.78
(Purchase of) / proceeds from sale of current investments (Net)	(308.01)	20.30
Proceeds from sale of business to subsidiaries	-	199.12
Interest received	105.86	71.49
Interest on Overdue Trade Receivables including Delayed Payment Charges	43.72	5.69
Loans given	(2.10)	(41.11)
Loans repaid	16.51	1,726.59
Dividend received	2,021.52	5,303.12
Guarantee commission received	25.47	25.07
Bank balance not considered as cash and cash equivalents	2.01	(0.05)
<b>Net cash flow from/(used in) Investing Activities</b>	<b>(92.11)</b>	<b>5,124.06</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from non-current borrowings	8,279.84	4,021.00
Repayment of non-current borrowings	(8,210.21)	(7,764.85)
Proceeds from current borrowings	26,502.68	28,010.08
Repayment of current borrowings	(28,850.00)	(26,490.08)
Interest and other borrowing costs	(2,190.35)	(2,030.67)
Proceeds from/(Repayment) of Bill Discounted (Net)	(26.71)	(27.38)
Inter Corporate deposit taken/(repaid) (net)	(25.00)	(224.66)
Increase in capital/service line contributions	12.09	9.36
Dividends paid	(639.07)	(659.18)
Payment of lease liability	(307.87)	(293.24)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(5,464.60)</b>	<b>(5,349.62)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 324.78</b>	<b>274.49</b>
<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>274.47</b>	<b>(0.02)</b>
<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>599.25</b>	<b>274.47</b>
<b>Notes:</b>		
<b>Cash and Cash Equivalents include:</b>	<b>As at 31-Mar-24 ₹ crore</b>	<b>As at 31-Mar-23 ₹ crore</b>
Balances with banks		
In current accounts	239.25	274.47
In Deposit Accounts (with original maturity three months or less)	360.00	-
<b>Cash and cash equivalents</b>	<b>599.25</b>	<b>274.47</b>





# TATA POWER

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 Bombay House, 24 Horni Mody Street, Mumbai 400 001  
 Website: www.tatapower.com  
 CIN : L26920MH1919PLC000567

## STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)				
<b>Segment Revenue</b>					
Generation (Refer Note 2)	3,945.77	4,077.35	2,206.44	16,224.74	15,160.55
Renewables	-	-	-	-	26.02
Transmission and Distribution	1,611.87	1,422.22	1,481.00	5,909.41	6,147.55
Others	7.92	5.91	5.81	25.42	21.58
	5,565.56	5,505.48	3,694.25	22,159.57	21,355.71
(Less): Inler Segment Revenue - Generation	(471.76)	(480.92)	(538.01)	(2,015.89)	(2,658.61)
(Less): Inler Segment Revenue - Renewables	-	-	-	-	(5.15)
<b>Total Segment Revenue (#)</b>	<b>5,093.80</b>	<b>5,024.56</b>	<b>3,156.24</b>	<b>20,143.68</b>	<b>18,691.95</b>
<b>Segment Results</b>					
Generation (Refer Note 2 and 4)	284.77	469.34	7.60	1,798.25	928.08
Renewables	-	-	-	-	(12.73)
Transmission and Distribution	333.26	282.45	271.09	1,140.92	925.22
Others	2.42	0.69	(0.63)	4.25	1.37
<b>Total Segment Results</b>	<b>620.45</b>	<b>752.48</b>	<b>278.06</b>	<b>2,943.42</b>	<b>1,841.94</b>
(Less): Finance Costs	(538.77)	(533.32)	(569.18)	(2,257.45)	(2,226.60)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	688.09
Add/(Less): Unallocable Income/(Expense) (Net) (Refer Note 3)	683.81	456.08	442.55	1,825.13	3,807.54
<b>Profit/(Loss) Before Tax</b>	<b>765.49</b>	<b>685.24</b>	<b>151.43</b>	<b>2,511.10</b>	<b>4,110.97</b>
<b>Segment Assets</b>					
Generation	23,460.86	23,397.48	23,527.44	23,460.86	23,527.44
Renewables	-	-	-	-	-
Transmission and Distribution	10,899.87	10,232.65	9,561.95	10,899.07	9,561.95
Others	489.95	443.07	376.29	489.95	376.29
Unallocable *	15,638.27	14,527.58	14,707.03	15,638.27	14,707.03
<b>Total Assets</b>	<b>50,488.95</b>	<b>48,600.78</b>	<b>48,172.71</b>	<b>50,488.95</b>	<b>48,172.71</b>
<b>Segment Liabilities</b>					
Generation	7,186.17	6,272.25	5,317.33	7,186.17	5,317.33
Renewables	-	-	-	-	-
Transmission and Distribution	1,962.43	1,647.40	1,668.90	1,962.43	1,668.90
Others	37.07	15.12	23.00	37.07	23.00
Unallocable *	25,515.62	26,002.93	27,463.89	25,515.62	27,463.89
<b>Total Liabilities</b>	<b>34,701.29</b>	<b>33,937.70</b>	<b>34,473.12</b>	<b>34,701.29</b>	<b>34,473.12</b>

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

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations. During the previous year, the company has sold its renewable business to its subsidiaries.

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

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

\* Includes Assets and Liabilities considered as held for sale

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

### # RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)				
Revenue from Operations	4,960.57	4,926.24	3,050.54	20,093.36	17,727.78
Add/(Less): Total Net Movement in Regulatory Deferral Balances	172.42	136.85	143.47	203.99	1,120.18
Add/(Less): Unallocable Revenue	(39.19)	(38.53)	(37.77)	(153.67)	(156.01)
<b>Total Segment Revenue as reported above</b>	<b>5,093.80</b>	<b>5,024.56</b>	<b>3,156.24</b>	<b>20,143.68</b>	<b>18,691.95</b>



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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.45	1.51	1.85	1.45	1.85
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	0.96	0.67	0.65	0.67	1.25
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.43	2.30	1.27	2.12	2.54
4	Current Ratio (in times) (Refer Note d)	0.44	0.38	0.33	0.44	0.33
5	Long term Debt to Working Capital (in times) (Refer Note e)	(4.90)	(4.21)	(3.92)	(4.90)	(3.92)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.59 %	0.13 %	0.14 %	0.52 %	0.02 %
7	Current Liability Ratio (in times) (Refer Note g)	0.47	0.45	0.54	0.47	0.54
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.45	0.49	0.53	0.45	0.53
9	Debtors Turnover (in number of days) (Refer Note i)	73	71	105	65	54
10	Inventory Turnover (in number of days) (Refer Note j)	39	35	102	48	55
11	Operating Margin (%) (Refer Note k)	12%	15%	7%	14%	8%
12	Net Profit after Tax (₹ in Crore)	846.11	527.08	141.89	2,229.86	3,267.90
13	Net Profit Margin (%) including exceptional item (Refer Note l)	16%	10%	4%	11%	17%
14	Net Worth (₹ in Crore) (Refer Note m)	13,828.80	12,962.98	12,224.47	13,828.80	12,224.47
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51
16	Debenture Redemption Reserve (₹ in Crore) (Refer Note n)	216.45	216.45	216.45	216.45	216.45
17	Asset Cover Ratio (in times) (Refer Note o)					
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.86	3.83	3.74	3.86	3.74
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.86	3.83	3.74	3.86	3.74

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	$\frac{\text{Total Debt}^{(13)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(2)}}$
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	$\frac{\text{Total debts}^{(11)}}{\text{Total assets}^{(9)}}$



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Sr. No.	Ratios	Formulae
i)	Debtors Turnover	$\frac{\text{Average receivables (including regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
ii)	Inventory Turnover	$\frac{\text{Average Inventory} \times \text{number of days}}{\text{Cost of Goods sold}^{(10)}}$
iii)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
iv)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
v)	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.	
vi)	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.	
vii)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(11)}}{\text{Secured loans}^{(12)}}$
As at March 31, 2024 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		

**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 and other equity
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 asset
5)	Current liabilities as per balance sheet and liabilities classified as held for sale
6)	Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on long term borrowings)
7)	Bad debts includes provision for doubtful debts.
8)	Total liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities
9)	Total Assets as per balance sheet, assets held for sale and regulatory assets
10)	Cost of goods sold : Cost of fuel and Raw material consumed and construction cost
11)	Secured assets : Written down value of secured assets, capital work in progress and machinery spares
12)	Secured loans : Outstanding value of secured Non-convertible debentures and secured borrowings



## NOTES TO THE STANDALONE FINANCIAL RESULTS – Q4 FY24

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th May, 2024.
2. The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023. On 12th April, 2024, MoP has extended the term of said direction upto 15th October, 2024.
3. During the quarter ended 31<sup>st</sup> December, 2023 and 31<sup>st</sup> March, 2024, the Board of Directors of Itezhi Tezhi Power Corporation Limited, (an investment classified as asset held for sale) has declared dividends and accordingly the company has recognised ₹ 416 Crore and ₹ 332 Crore respectively as other Income.
4. During the year, the Company has sold certain assets of an old Thermal Power Plant and has recognized the gain of ₹ 91 Crore as Other Income. Out of the total, ₹ 39 Crore has been recognized in the quarter ended 31<sup>st</sup> March, 2024.
5. Subsequent to the year end 31<sup>st</sup> March 2024, the Company has acquired 100% equity stake in Jalpura Khurja Power Transmission Limited to establish and operate transmission line to establish twin 400 KV GIS substations at Jalpura and Metro-Depo, Greater Noida on Build-Own-Operate transfer basis.
6. During the quarter ended 31<sup>st</sup> March 2024, the Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year and quarter is lower by ₹ 220 Crore.
7. The Board of Directors at its meeting held on 8th May, 2024 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
8. Figures for the quarter ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31<sup>st</sup> December respectively.
9. 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: 8th May, 2024

