

Independent Auditor's Report

To the Members of The Tata Power Company Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of The Tata Power Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's

Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters

How our audit addressed the key audit matter

Management's assessment of appropriateness of Going Concern assumption (as described in Note 44.4.3 of the standalone Ind AS financial statements)

The Company has current liabilities of ₹ 16,198.28 crore and current assets of ₹ 5,351.86 crore as at March 31, 2024.

Current liabilities exceed current assets as at the year end. Given the nature of its business i.e. contracted long term power supply agreements and composition of cost plus contracts leading to stability of cashflows, the Company uses short term borrowings to reduce its borrowing costs.

Management has made an assessment of the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information.

Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.

Our procedures included the following:

- Obtaining an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting;
- Discussing with management and assessing the assumptions, judgements and estimates used in developing business plan and cash flow projections having regards to past performance and current emerging business trends affecting the business and industry;
- Assessing the cashflow projections with our expectations based on our understanding of the Company's business;
- Assessing the Company's ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios and ability to generate cash flows and access to capital;
- Assessing the disclosures in the standalone Ind AS financial statements

Revenue recognition and accrual of regulatory deferrals (as described in Note 19, Note 31, Note 40(a),(b) and (d) of the standalone Ind AS financial statements)

In the regulated generation, transmission and distribution business of the Company, tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Company invoices its customers on the basis of pre-approved tariff which is based on budget and is subject to true up.

The Company recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with regulator. As the Company is entitled to a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Company has recognized ₹ 2,027.88 crore for generation and transmission business and ₹ 2,245.44 crore for distribution business as accruals as at March 31, 2024.

Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations.

Further, some of the claims made by the Company has been disallowed by the Regulators which has been challenged by the Company and the matters are pending with various authorities. As at March 31, 2024, the total outstanding receivable related to these litigations amount to ₹ 1,937.63 crore.

Mundra power generation plant:

The Company sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them.

As per the PPA, the Company's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the actual declared capacity.

During the current year and previous year, the Company has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Company has recognized revenue based on the MoP Directions, the related CERC orders for determination of tariff and legal opinion for disputed matters. Of the total revenue recognized by the Company during the notified period, ₹ 1,309.89 crore pertaining to current year is disputed by the customers.

Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations and tariff orders and significant judgements involved in the determination of revenue and regulatory accruals.

Our procedures included the following:

- Read the Company's accounting policies with respect to revenue recognition and accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers";
- Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls;
- Performing substantive audit procedures including:
 - Read the executed PPAs with the customer, tariff regulations and tariff orders and evaluating relevant clauses to understand management's assessment of the Company's right vis-a-vis the customers;
 - Evaluating the key assumptions used by the Company by comparing it with prior years, past precedents and the legal opinion obtained by the management;
 - Considering the independence, objectivity and competence of management's expert;
 - Assessing management's evaluation of the likely outcome of the key disputes based on past precedents and / or advice of management's expert;
 - Assessing the impact recognized by the Company in respect of tariff orders received and revenue recognized based on ongoing litigations;
 - Reading the legal opinion obtained by the management for assessing the Company's right with respect to claims with customers and power supply to customers;
 - Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

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Impairment of assets (as described in Note 5a, 5b and 5c of the standalone Ind AS financial statements)

At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.

The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.

The Company is carrying impairment provision amounting to ₹ 310.94 crore with respect to Mundra CGU (comprising of Mundra power plant, investment in companies owning coal mines and related infrastructure). During the year the Company has reassessed its impairment assessment with respect to the Mundra CGUs and no additional impairment provisions has been recognized.

Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment including identification of CGU, projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital.

Our procedures included the following:

- Read the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";
- Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence;
- Performing substantive audit procedures including:
 - Evaluating management's process of identification of CGUs for impairment assessment.
 - Obtaining the management's impairment assessment;
 - Evaluating the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital by comparing them with prior years and external data, where available;
 - Obtaining and evaluating the sensitivity analysis;

Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 39 and 40 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 11 and 25 to the standalone Ind AS financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 50 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 24112773BKCUNS4739

Mumbai
May 8, 2024

Annexure 1 referred to in paragraph under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date of The Tata Power Company Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5a 5b and Note 18a to the standalone Ind AS financial statements are held in the name of the Company, except those as indicated in the below mentioned table as at March 31, 2024 for which title deeds / lease agreements are not in name of the Company.

Description of Property	Gross carrying value (₹ crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Dehrand*	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	It is an agricultural land which is not converted to non-agricultural land and hence title deed is not registered in the name of the Company.
Land at Haldia	4.18	Tata Steel Limited (TSL)**	No	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement. Ongoing arbitration between TSL and KPT.

* Asset classified as held for sale

**taken on lease from Kolkata Port Trust (KPT)

Certain title deeds of the immovable Properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases, which were acquired pursuant to a Composite Scheme of Arrangement of merger between Coastal Gujarat Power Limited and The Tata Power Company Limited approved by National Company Law Tribunal's (NCLT) Order dated March 31, 2022, and Scheme of Amalgamation of Chemical Terminal Trombay Limited and The Tata Power Company Limited approved by NCLT order dated July 27, 2017, are not individually held in the name of the Company as on March 31, 2024.

Description of Property	Gross carrying value (₹ crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Trombay	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2017 till date	Land is acquired by the Company on account of Amalgamation. Land is in name of erstwhile Company

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Land and Building at Mundra	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.
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- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note 29 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crore in aggregate from banks and / or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts of the Company except as follows:

Quarter ended	Value per books of accounts	Value per quarterly return / statement	Discrepancy
September 2023	1,035.13	998.11	Lower reporting of trade payables by ₹ 37.02 crore*
September 2023	4,112.31	4,123.72	Higher trade receivables reported by ₹ 11.41 crore*
December 2023	458.82	406.48	Lower reporting of trade payables by ₹ 52.34 crore*

* Subsequent to the year end, Company has submitted the revised statement for quarter ended September 2023 and December 2023 and the receivable and payable balances as per revised statement are in agreement with the books of accounts.

- iii. (a) During the year the Company has provided loans and stood guarantee to the companies as follows:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year - Subsidiaries	184.22	Nil	2.10	Nil
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	5,532.09	Nil	2.10	Nil

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount ₹ crore	Period for which the amount relates	Forum where the dispute is pending
The Customs Act, 1961	Customs Duty	34.43	2011-12 and 2012-13	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		0.31	2004-05 and 2005-06	CESTAT
		23.87*	2011-12 and 2012-13	Supreme Court
The Water (Prevention and Control of Pollution) Cess Act, 1977	Cess	2.08	2009-10	Chairman, Maharashtra Pollution Control Board (MPCB)
Income tax Act, 1961	Income Tax	65.08	2010-11	Supreme Court
		35.92	2014-15	Income Tax Appellate Tribunal
	Tax deducted at source (TDS)	40.15#	2016-17	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service tax	.375.29	July 2012 to June 2017	High Court
		5.86	2011-12 to 2014-15	CESTAT
		0.25	2007-08	Joint Commissioner (Appeals)
Mumbai Municipal Corporation Act, 1888	Property Tax	21.50	2010-11 to 2023-24	Municipal Corporation of Greater Mumbai

*net of amount paid under protest of ₹ 52.45 crore for Custom Duty

net of amount paid under protest of ₹ 10.04 crore for TDS liability

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term loans, cash credits from banks, commercial papers, inter corporate deposits and other financial liabilities aggregating to ₹ 6,611.96 crore for long-term purposes.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has five CICs which are registered with the Reserve Bank of India and two CIC's which are not required to be registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses in the current and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 44 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 35 of the standalone Ind AS financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 35 of the standalone Ind AS financial statements.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership Number: 112773

UDIN: 24112773BKCUNS4739

Mumbai
May 8, 2024

Independent Auditor's Report

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of The Tata Power Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of The Tata Power Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A Company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS

financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal

Partner

Membership Number: 112773

UDIN: 24112773BKCUNS4739

Mumbai

May 8, 2024

Standalone Balance Sheet

as at March 31, 2024

	Notes	Page	As at March 31, 2024 ₹ crore	As at March 31, 2023 ₹ crore
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	5a	311	20,674.26	20,778.35
(b) Right of Use Assets	5b	315	2,848.02	2,921.24
(c) Capital Work-in-Progress	6	319	1,798.53	1,272.56
(d) Intangible Assets	5c	317	19.99	22.46
(e) Financial Assets				
(i) Investments	7	321	13,013.80	12,064.55
(ii) Loans	9	328	4.25	2.68
(iii) Finance Lease Receivables	10	329	468.15	475.29
(iv) Other Financial Assets	11	330	80.84	77.88
(f) Non-Current Tax Assets	12	331	462.52	610.60
(g) Other Non-Current Assets	13	331	2,941.25	1,847.64
Total Non-Current Assets			42,311.61	40,073.25
Current Assets				
(a) Inventories	14	332	2,119.53	2,457.95
(b) Financial Assets				
(i) Investments	15	332	392.40	64.17
(ii) Trade Receivables	8	326	1,582.37	1,904.34
(iii) Unbilled Revenue			99.76	66.56
(iv) Cash and Cash Equivalents	16	333	599.25	274.47
(v) Bank Balances other than (iv) above	17	333	19.34	21.45
(vi) Finance Lease Receivables	10	329	59.95	50.00
(vii) Other Financial Assets	11	330	64.19	504.70
(c) Other Current Assets	13	331	415.07	246.25
Total Current Assets			5,351.86	5,589.89
Assets Classified as Held For Sale	18a	334	580.04	596.35
Total Assets before Regulatory Deferral Account			48,243.51	46,259.49
Regulatory Deferral Account - Assets	19	335	2,245.44	1,913.22
TOTAL ASSETS			50,488.95	48,172.71
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	20	336	319.56	319.56
(b) Other Equity	21	338	15,468.10	13,380.03
Total Equity			15,787.66	13,699.59

Standalone Balance Sheet

as at March 31, 2024 (Contd.)

	Notes	Page	As at March 31, 2024 ₹ crore	As at March 31, 2023 ₹ crore
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	340	13,373.21	11,272.30
(ia) Lease Liabilities	23	344	2,731.50	2,735.93
(ii) Other Financial Liabilities	25	346	29.93	133.65
(b) Provisions	26	347	280.70	285.94
(c) Deferred Tax Liabilities (Net)	27	354	996.19	617.29
(d) Other Non-Current Liabilities	28	355	977.92	859.25
Total Non-Current Liabilities			18,389.45	15,904.36
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	29	355	6,152.95	10,593.18
(ia) Lease Liabilities	23	344	354.86	318.45
(ii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	24	345	129.12	87.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	345	3,952.26	1,897.41
(iii) Other Financial Liabilities	25	346	4,833.37	4,681.89
(b) Provisions	26	347	27.82	17.76
(c) Current Tax Liabilities	30	356	129.24	197.79
(d) Other Current Liabilities	28	355	618.66	661.11
Total Current Liabilities			16,198.28	18,455.20
Liabilities directly associated with Assets Classified as Held For Sale	18b	334	113.56	113.56
Total Liabilities			34,701.29	34,473.12
TOTAL EQUITY AND LIABILITIES			50,488.95	48,172.71
The accompanying notes form an integral part of the Standalone Financial Statements				

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

For and on behalf of the Board,

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

	Notes	Page	For the year ended March 31, 2024	For the year ended March 31, 2023
			₹ crore	₹ crore
I Revenue from Operations	31	356	20,093.36	17,727.78
II Other Income	32	361	1,852.39	4,085.39
III Total Income			21,945.75	21,813.17
IV Expenses				
Cost of Power Purchased			1,308.09	1,395.16
Cost of Fuel			12,285.31	12,023.79
Transmission Charges			335.26	260.02
Raw Material Consumed and Construction cost			147.26	Nil
Employee Benefits Expense	33	362	794.71	746.17
Finance Costs	34	364	2,257.45	2,226.60
Depreciation and Amortisation Expenses	5d	318	1,188.46	1,167.47
Other Expenses	35	365	1,322.10	1,691.26
Total Expenses			19,638.64	19,510.47
V Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax			2,307.11	2,302.70
VI Net Movement in Regulatory Deferral Balances				
Add/(Less): Net Movement in Regulatory Deferral Balances	19	335	204.00	1,093.79
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	335	6.77	(8.53)
Add/(Less): Deferred Tax Recoverable/(Payable)	19	335	(6.78)	34.92
Total Net Movement in Regulatory Deferral Balances			203.99	1,120.18
VII Profit/(Loss) Before Exceptional Items and Tax			2,511.10	3,422.88
VIII Add/(Less): Exceptional Items				
Gain on Sale of Investments in Subsidiaries	7(x)(i)	325	Nil	645.35
Gain on Sale of Business to Subsidiaries	5a(ii)	314	Nil	42.74
			Nil	688.09
IX Profit/(Loss) Before Tax			2,511.10	4,110.97
X Tax Expense/(Credit)	36	366		
Current Tax			Nil	Nil
Current Tax in respect of earlier year			(93.11)	(29.73)
Deferred Tax			430.01	983.80
Deferred Tax in respect of earlier year			(55.66)	(111.00)
			281.24	843.07
XI Profit/(Loss) for the year			2,229.86	3,267.90

Standalone Statement of Profit and Loss

for the year ended March 31, 2024 (Contd.)

	Notes	Page	For the year ended	For the year ended
			March 31, 2024	March 31, 2023
			₹ crore	₹ crore
XII Other Comprehensive Income/(Expenses)				
Add/(Less):				
(i) Items that will not be reclassified to Profit or Loss				
(a) Remeasurement of Defined Benefit Plans	26	347	18.09	(21.92)
(b) Equity Instruments classified at FVTOCI			475.44	127.47
(ii) Tax relating to items that will not be reclassified to Profit or Loss				
(a) Deferred Tax on Remeasurement of Defined Benefit Plans	36	366	(4.55)	5.52
Other Comprehensive Income/(Expenses)			488.98	111.07
XIII Total Comprehensive Income			2,718.84	3,378.97
XIV Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)	41	372		
(i) Before net movement in regulatory deferral balances			6.49	7.60
(ii) After net movement in regulatory deferral balances			6.97	10.22

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

For and on behalf of the Board,

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	2,511.10	4,110.97
Adjustments to reconcile Profit/(Loss) 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 and Loss	(20.22)	(14.22)
(Gain)/loss on sale of non-current investments/businesses	Nil	(645.35)
(Gain)/loss on sale of Business to Subsidiaries	Nil	(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	Nil
Allowance For Bad and Doubtful Debts and Advances (Net)	9.08	0.31
Impairment of Non-Current Investments	0.95	Nil
Recognition of Deferred Revenue	35.12	32.27
Employees Stock Option Expenses	3.29	Nil
Effect of Unrealised Foreign Exchange (Net)	4.79	(15.32)
	1,655.06	(1,344.92)
	4,166.16	2,766.05
Working Capital adjustments:		
Adjustments for (increase) / decrease in Operating 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)
	3,378.39	368.09

Standalone Cash Flow Statement

for the year ended March 31, 2024 (Contd.)

		For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ crore	₹ crore
Adjustments for increase / (decrease) in Operating Liabilities:			
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)
Net Cash Flows from/(used in) Operating Activities	A	5,881.49	500.05
B. Cash Flow from Investing Activities			
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (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	Nil
Redemption of Investment In Perpetual Securities		Nil	3,895.00
Investment In Perpetual Securities of Subsidiaries		(101.35)	(7.85)
Proceeds from Sale of Non-Current Investments (Net of expenses)		Nil	1,010.78
(Purchase of) / Proceeds from Sale of Current Investments (Net)		(308.01)	20.30
Proceeds from Sale of Business to Subsidiaries		Nil	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)
Net Cash Flow from/(used in) Investing Activities	B	(92.11)	5,124.06
C. Cash Flow from Financing Activities			
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		(28,860.00)	(26,490.08)
Interest and Other Borrowing Costs		(2,190.35)	(2,030.67)
Proceeds from/(Repayment) of Bills 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)	(559.18)
Payment of Lease Liability		(307.87)	(293.24)
Net Cash Flow from/(used in) Financing Activities	C	(5,464.60)	(5,349.62)

Standalone Cash Flow Statement

for the year ended March 31, 2024 (Contd.)

		For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ crore	₹ crore
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	324.78	274.49
Cash and Cash Equivalents as at April 1 (Opening Balance)		274.47	(0.02)
Cash and Cash Equivalents as at March 31 (Closing Balance)		599.25	274.47
Notes:			
(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.			
		As at March 31, 2024	As at March 31, 2023
		₹ crore	₹ crore
(ii) Cash and Cash Equivalents include:			
Balances with banks			
In Current Accounts		239.25	274.47
In Deposits Accounts (with original maturity of three months or less)		360.00	Nil
Total of Cash and Cash Equivalents		599.25	274.47
The accompanying notes form an integral part of the Standalone Financial Statements			

As per our report of even date

For and on behalf of the Board,

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at April 1, 2022	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2023	319,53,39,547	319.56
Balance as at April 1, 2023	319,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2024	319,53,39,547	319.56

Standalone Statement of Changes in Equity

for the year ended March 31, 2024 (Contd.)

Description	Reserves and Surplus						Item of Other Comprehensive Income		Total
	Securities Premium	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserves	Statutory Reserve	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2022	3,107.54	296.95	4.51	66.24	660.08	Nil	5,895.98	528.94	10,560.24
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	3,267.90	Nil	3,267.90
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	(16.40)	127.47	111.07
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	3,251.50	127.47	3,378.97
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(559.18)	Nil	(559.18)
Transfer to/from Debt Redemption Reserve	Nil	(80.50)	Nil	Nil	Nil	Nil	80.50	Nil	Nil
Balance as at March 31, 2023	3,107.54	216.45	4.51	66.24	660.08	Nil	8,668.80	656.41	13,380.03
Balance as at April 1, 2023	3,107.54	216.45	4.51	66.24	660.08	Nil	8,668.80	656.41	13,380.03
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	2,229.86	Nil	2,229.86
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	13.54	475.44	488.98
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	8.30	Nil	Nil	8.30
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	8.30	2,243.40	475.44	2,727.14
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	(639.07)
Balance as at March 31, 2024	3,107.54	216.45	4.51	66.24	660.08	8.30	10,273.13	1,131.85	15,468.10

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board,

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

SANJEEV CHURIWALA

Chief Financial Officer

VISPI S. PATEL

Company Secretary

Mumbai, May 8, 2024

Notes to the Standalone Financial Statements

1. Corporate Information

The Tata Power Company Limited (the 'Company') (CIN: L28920MH1919PLC000567), is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago. The Company has an installed generation capacity of 6,075 MW in India and a presence in all the segments of the power sector viz. Generation (thermal and hydro), Transmission and Distribution.

2. Material Accounting Policies

2.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- derivative financial instruments;
- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 26 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements are presented in Indian Rupees (₹) and all amounts are in crore unless otherwise stated.

3. Other Material Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

All other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss or fair value through other comprehensive income, depending on the classification of the financial assets.

3.5.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3.5.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3.5.4 Investment in subsidiaries, jointly controlled entities and associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.5.6 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

3.6.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

3.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.7 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately.

3.8 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

3.12 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

Estimations used for impairment of Property, Plant and Equipment of certain cash generating units (CGU) - Note 5a, 5b and 5c

Estimation of defined benefit obligation - Note 26

Estimation of Share Based Payments - Note 33

Estimates related to accrual of regulatory deferrals and revenue recognition - Note 19 and Note 31

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 39 and Note 40

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

5a. Property, Plant and Equipments

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipments as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets:

Depreciation on Property, Plant and Equipments in respect of electricity business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulation notified by respective state electricity regulatory commission.

Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

Notes to the Standalone Financial Statements

5a. Property, Plant and Equipments (Contd.)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

Type of assets	Useful lives
Hydraulic Works	40 years
Buildings-Plant	5 to 60 years
Buildings-Others	3 to 30 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	5 to 40 years
Plant and Equipments (Computers)	3 years
Plant and Equipments (Data Processing units)	6 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	10 to 15 years
Office Equipments	5 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Impairment

Impairment of Property, Plant and Equipments and Other Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of Property, Plant and Equipments and Other Intangible Assets are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

5a. Property, Plant and Equipment (Contd.)

A. Owned Assets

Description	₹ crore										Total	
	Freehold Land (Refer Note v & vii)	Hydraulic Works	Buildings - Plant (Refer Note vii)	Buildings - Others @ (Refer note vii)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment		Motor Vehicles, Launches, Barges
Cost												
Balance as at April 1, 2023	320.23	577.94	1,670.54	502.10	106.10	88.89	25,622.08	4,645.86	82.84	32.33	45.52	35.30
Additions	2.43	7.65	49.21	0.91	Nil	1.93	376.17	580.52	0.92	2.14	24.42	Nil
Disposals/Adjustments	Nil	Nil	(17.47)	(0.37)	Nil	(0.01)	(427.13)	(1.44)	(1.01)	(0.30)	(2.17)	Nil
Balance as at March 31, 2024	322.66	585.59	1,702.28	502.64	106.10	90.81	25,571.12	5,224.94	82.75	34.17	67.77	35.30
Accumulated depreciation and impairment (Refer Note i below)												
Balance as at April 1, 2023	Nil	339.08	548.39	224.17	78.41	67.72	9718.68	1826.27	65.51	23.94	27.43	31.78
Depreciation Expense	Nil	12.36	49.72	16.23	1.62	1.08	760.51	211.02	3.03	1.43	5.48	Nil
Disposal of assets	Nil	Nil	(15.58)	(0.37)	Nil	(0.01)	(342.67)	(1.29)	(0.75)	(0.29)	(1.03)	Nil
Balance as at March 31, 2024	Nil	351.44	582.53	240.03	80.03	68.79	10,136.52	2,036.00	67.79	25.08	31.88	31.78
Net carrying amount												
As at March 31, 2024	322.66	234.15	1,119.75	262.61	26.07	22.02	15,434.60	3,188.94	14.96	9.09	35.89	3.52
Cost												
Balance as at April 1, 2022	323.80	564.20	1,614.98	500.65	106.10	91.52	25,546.20	4,023.23	80.76	32.51	36.71	35.30
Additions	Nil	13.78	72.21	2.73	Nil	Nil	397.27	629.95	3.64	1.47	16.31	Nil
Disposals/Adjustments (Refer Note ii below)	(8.21)	(0.04)	(17.56)	(1.28)	Nil	(2.63)	(321.39)	(7.32)	(1.56)	(1.65)	(7.50)	Nil
Reclassified from asset held for sale (Refer note vi below)	4.64	Nil	0.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.55
Balance as at March 31, 2023	320.23	577.94	1,670.54	502.10	106.10	88.89	25,622.08	4,645.86	82.84	32.33	45.52	35.30
Accumulated depreciation and impairment (Refer Note i below)												
Balance as at April 1, 2022	Nil	327.22	503.82	208.39	72.81	67.48	9,107.28	1,644.69	62.64	23.18	31.90	31.76
Depreciation Expense	Nil	11.89	48.07	16.20	5.60	1.03	768.79	185.31	3.83	1.77	2.04	0.02
Disposal of assets (Refer Note ii below)	Nil	(0.03)	(3.92)	(0.42)	Nil	(0.79)	(157.39)	(3.73)	(0.96)	(1.01)	(6.51)	Nil
Reclassified from asset held for sale (Refer note vi below)	Nil	Nil	0.42	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.42
Balance as at March 31, 2023	Nil	339.08	548.39	224.17	78.41	67.72	9,718.68	1,826.27	65.51	23.94	27.43	31.78
Net carrying amount												
As at March 31, 2023	320.23	238.86	1,122.15	277.93	27.69	21.17	15,903.40	2,819.59	17.33	8.39	18.09	3.52

@ Buildings include cost of ordinary shares in co-operative housing societies.

Notes to the Standalone Financial Statements

5a. Property, Plant and Equipment (Contd.)

Notes:

- i. The Company had in accordance with Ind AS 36 – “Impairment of Assets”, carried out impairment assessment of its assets of Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) through intermediate holding companies (associates operating coal mines in Indonesia and supplying coal to Mundra plant for UMPP).

All these investment in companies and assets of UMPP constitute a single cash generating unit (CGU) and form part of same segment due to interdependency of cash flows. There were significant losses being incurred in UMPP on account of significant increase in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Company assessed the impairment on the basis of detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management’s estimate on tariff and other assumptions. Cash flow projection of mines are derived based on estimated coal production considering renewal of license for operating the mines. The license for operating mines are renewed for a period of 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Company had recognised an impairment provision of ₹ 310.94 crore in CGU.

A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of UMPP and the Indonesian coal mines in relation to aforesaid, combined with the significant impact of unwinding of a year’s discount on the cash flows, would have resulted in a reversal of ₹ 310.94 crore of provision for impairment. Management believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the said CGU; and hence no adjustment has been made.

Key assumptions used for value in use calculation include coal prices, energy prices post PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further the management strongly believes that mining Licenses will be renewed post expiry for further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre tax discount rate used in the calculation of value in use of Property, Plant and Equipments in power plant is 10.50% p.a. (March 31, 2023: 9.60% p.a.) and investment in coal mines and related infrastructure companies is 11.85% p.a. (March 31, 2023: 12.69% p.a.)

- ii. Pursuant to the agreements signed on April 14, 2022 with Green Forest New Energies Bidco Ltd. (UK) (“Investor”) for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the previous year, the Company had sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business to TPREL and its subsidiary with effect from August 1, 2022 at a consideration of ₹ 199.12 crore. The said transactions have resulted in net profit of ₹ 42.74 crore which was disclosed as exceptional items under “Gain on Sale of business to subsidiaries” in the financial statement. The value of Property, Plant and Equipment and Intangible assets transferred in the above transaction is ₹ 145.88 crore (Gross block ₹ 244.36 crore & Net Block ₹ 98.48 crore) and ₹ 1.25 crore (Gross block ₹ 1.93 crore & Net Block ₹ 0.68 crore) respectively.
- iii. During the earlier years, the Company had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Generation Segment) located at Trombay. During the year, the Company has sold certain assets and consequently gain of ₹ 90.96 crore has been recognised as Other income in the Standalone Financial Statements after adjusting the impairment provision amounting to ₹ 58.59 crore.
- iv. Refer Note 22 for charge created on Property, Plant and Equipment.
- v. Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 87.88 crore (March 31, 2023 ₹ 87.88 crore).
- vi. During the previous year, the Company had reclassified the following assets to Property, Plant and Equipments from assets held for sale:
- Land at Tiruldih ₹ 1.43 crore
 - Land at Vadaval ₹ 3.21 crore
 - Building at Mumbai (Panvel) ₹ 0.49 crore

Notes to the Standalone Financial Statements

5a. Property, Plant and Equipments (Contd.)

- vii. The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on March 31, 2024 and As on March 31, 2023

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Trombay	PPE - Freehold Land	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2017 till date	Land is acquired by the Company on account of Amalgamation. Land is in name of erstwhile Company.
Land and Building at Mundra	PPE -Freehold Land, Buildings - Plant and Buildings - Others	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date Merger order dated March 31 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.
Land at Dehrand	Asset classified as held for sale (Refer Note 18a)	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	PPE-Freehold Land	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date Merger order dated March 31, 2022	It is an agricultural land which is not converted to non - agricultural land and hence title deed is not registered in name of the Company.

- viii. The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

5b. Right of Use Assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Port and Intake Channels - 40 years
- Leasehold land including sub surface right - 2 to 40 years

The Company presents right-to-use assets that do not meet the definition of investment property in "Property, plant and equipment".

Notes to the Standalone Financial Statements

5b. Right of Use Assets (Contd.)

Description	₹ crore		
	Leasehold Land (including sub- surface right) #	Port and Intake Channels	Total
Cost			
Balance as on April 1, 2023	658.26	2,730.50	3,388.76
Additions	Nil	38.41	38.41
Deletions	Nil	Nil	Nil
Balance as at March 31, 2024	658.26	2,768.91	3,427.17
Accumulated depreciation and impairment			
Balance as on April 1, 2023	155.59	311.93	467.52
Depreciation Expense	23.70	87.93	111.63
Deletions	Nil	Nil	Nil
Balance as at March 31, 2024	179.29	399.86	579.15
Net carrying amount			
As at March 31, 2024	478.97	2,369.05	2,848.02

Description	₹ crore		
	Leasehold Land (including sub- surface right) #	Port and Intake Channels	Total
Cost			
Balance as on April 1, 2022	658.26	2,533.37	3,191.63
Additions	Nil	197.13	197.13
Deletions	Nil	Nil	Nil
Balance as at March 31, 2023	658.26	2,730.50	3,388.76
Accumulated depreciation and impairment			
Balance as on April 1, 2022	131.27	226.62	357.89
Depreciation Expense	24.32	85.31	109.63
Deletions	Nil	Nil	Nil
Balance as at March 31, 2023	155.59	311.93	467.52
Net carrying amount			
As at March 31, 2023	502.67	2,418.57	2,921.24

The lease deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Haldia	Right of use asset	4.18	Tata Steel Limited (TSL)	Associate of promoter	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement

Notes to the Standalone Financial Statements

5c. Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated Intangible Assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to Impairment has been disclosed in Note 5a.

Estimated useful lives of the intangible assets are as follows:

Type of assets	Useful lives
Computer softwares	5 years
Copyrights, patents, other intellectual property rights, services and operating rights	5 years

Description	₹ crore		
	Computer softwares \$	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at April 1, 2023	211.64	0.57	212.21
Additions	9.06	Nil	9.06
Disposal	(10.12)	(0.41)	(10.53)
Balance as at March 31, 2024	210.58	0.16	210.74
Accumulated amortisation and impairment			
Balance as at April 1, 2023	189.19	0.56	189.75
Amortisation expense	11.48	Nil	11.48
Disposal	(10.08)	(0.40)	(10.48)
Balance as at March 31, 2024	190.59	0.16	190.75
Net carrying amount			
As at March 31, 2024	19.99	Nil	19.99

Notes to the Standalone Financial Statements

5c. Intangible Assets (Contd.)

Description			₹ crore
	Computer softwares \$	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at April 1, 2022	274.95	0.57	275.52
Additions	1.30	Nil	1.30
Disposal (Refer Note 5(a)(ii))	(64.61)	Nil	(64.61)
Balance as at March 31, 2023	211.64	0.57	212.21
Accumulated amortisation and impairment			
Balance as at April 1, 2022	237.54	0.55	238.09
Amortisation expense	15.01	0.01	15.02
Disposal (Refer Note 5(a)(ii))	(63.36)	Nil	(63.36)
Balance as at March 31, 2023	189.19	0.56	189.75
Net carrying amount			
As at March 31, 2023	22.45	0.01	22.46

Notes:

\$ Other than internally generated intangible assets.

5d. Depreciation/Amortisation

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Depreciation on Property, Plant and Equipment	1,062.48	1,044.55
Depreciation on Right of Use assets	111.63	109.63
Amortisation on Intangible assets	11.48	15.02
Other adjustments (including inventorisation)	2.87	(1.73)
Total	1,188.46	1,167.47

Notes to the Standalone Financial Statements

6. Capital Work-in-Progress ("CWIP")

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Balance at the beginning	1,272.56	965.15
Additions	1,613.05	1,794.57
Less: Assets transferred to subsidiaries (Refer Note 5a (ii))	Nil	(340.07)
Less: Considered as finance lease during the year	(31.73)	(12.55)
Less: Capitalised during the year	(1,055.35)	(1,134.54)
Balance at the end	1,798.53	1,272.56

CWIP ageing Schedule as at March 31, 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ crore				
Projects in progress	674.69	848.07	246.95	28.82	1,798.53
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	674.69	848.07	246.95	28.82	1,798.53

CWIP ageing Schedule as at March 31, 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ crore				
Projects in progress	969.19	259.80	32.78	10.79	1,272.56
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	969.19	259.80	32.78	10.79	1,272.56

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

Capital Work in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ crore				
Projects in progress					
Transmission projects:					
33 KV GIS at Ambarnath	1.39	Nil	Nil	Nil	Nil
125 MVar Reactor Mahalaxmi	2.00	Nil	Nil	Nil	Nil
Installation of 2x 250MVA ICTs at Vikhroli	1.15	Nil	Nil	Nil	Nil
125 MVar Reactor Trombay	3.40	Nil	Nil	Nil	Nil
Interconnection between MSETCL Waghivali and Tata Waghivali	11.87	Nil	Nil	Nil	Nil
Diversion of 220kv TD#9 and Sakinaka to Narayan Industrial Estate	3.71	Nil	Nil	Nil	Nil
Replacement of Isolators	0.34	Nil	Nil	Nil	Nil
Others	4.09	Nil	Nil	Nil	Nil
Distribution projects					
Smart Meter Project Phase II	1.49	Nil	Nil	Nil	Nil
Others	4.41	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

6. Capital Work-in-Progress ("CWIP") (Contd.)

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Generation projects				
Installation of Control Gates	19.48	Nil	Nil	Nil
Nive Pumping scheme Phase - II	0.41	Nil	Nil	Nil
Upgradation of SCADA & Common network at Hyderabad	4.05	Nil	Nil	Nil
Replacement of Lonavala and Walwhan Sluice PLC	0.27	Nil	Nil	Nil
RCC lining of tunnel-1 at Bhira	Nil	Nil	Nil	1.16
Fuel Gas Desulfurisation project at Mundra plant	1,225.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	307.68	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
Replacement of Transmission Towers in Vashi	17.98	Nil	Nil	Nil
Installation of 110 KV GIS at Vikhroli	1.88	Nil	Nil	Nil
Installation of 220 KV GIS at Borivali	1.70	Nil	Nil	Nil
Replacement of Isolators	1.55	Nil	Nil	Nil
Others	4.27	Nil	Nil	Nil
Distribution projects				
Saki-Kurla 33 KV Interconnection	2.10	Nil	Nil	Nil
Replacement of fault prone UG cable sect	1.85	Nil	Nil	Nil
Others	13.05	Nil	Nil	Nil
Generation projects:				
Replacement of Lonavala and Walwhan	1.46	Nil	Nil	Nil
RCC lining of tunnel-1 at Bhira	Nil	Nil	Nil	1.16
Fuel Gas Desulfurisation project at Mundra plant	Nil	762.45	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	Nil	219.41	Nil	Nil
Others	1.67	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

7 Non-Current Investments

Details of places of incorporation and ownership interest for investments in Subsidiaries, Joint Ventures and Associates

Name	Country of Incorporation/ Principal Place of Business	% voting power held as at	
		March 31, 2024	March 31, 2023
Subsidiaries			
Nelco Ltd.	India	50.04	50.04
Tata Power Trading Company Ltd.	India	100	100
Maithon Power Ltd.	India	74.00	74.00
Bhira Investments Ltd.	Singapore	100	100
Bhivpuri Investments Ltd.	Mauritius	100	100
Khopoli Investments Ltd.	Mauritius	100	100
Tata Power Delhi Distribution Ltd.	India	51.00	51.00
TP Ajmer Distribution Ltd.	India	100	100
Tata Power Jamshedpur Distribution Ltd.	India	100	100
TP Renewable Microgrid Ltd.	India	100	100
Tata Power Renewable Energy Ltd.	India	88.57	93.94
Tata Power International Pte. Ltd.	Singapore	100	100
TP Central Odisha Distribution Ltd.	India	51.00	51.00
TP Western Odisha Distribution Ltd.	India	51.00	51.00
TP Southern Odisha Distribution Ltd.	India	51.00	51.00
TP Northern Odisha Distribution Ltd.	India	51.00	51.00
TP Power Plus Ltd (w.e.f. August 2, 2023)	India	100	Nil
TP Bikaner III Neemrana II Transmission Ltd.(w.e.f. December 27, 2023)	India	100	Nil
Associates			
Yashmun Engineers Ltd.	India	27.27	27.27
The Associated Building Co. Ltd.	India	33.14	33.14
Tata Projects Ltd.	India	30.81	47.78
Dagachhu Hydro Power Corporation Ltd.	Bhutan	26.00	26.00
Brihat Trading Private Ltd.	India	33.21	33.21
Joint Ventures			
Tubed Coal Mines Ltd.	India	40.00	40.00
Itezhi Tezhi Power Corporation*	Zambia	50.00	50.00
Mandakini Coal Company Ltd.	India	33.33	33.33
Powerlinks Transmission Ltd.	India	51.00	51.00
Industrial Energy Ltd.	India	74.00	74.00
LTH Milcom Pvt. Ltd.*	India	33.33	33.33
Dugar Hydro Power Ltd.	India	50.001	50.001

* Classified as held for sale.

Notes to the Standalone Financial Statements

7. Non-Current Investments (Contd.)

	As at March 31, 2024	As at March 31, 2023	Face Value (in ₹ unless stated otherwise)	As at March 31, 2024	As at March 31, 2023
	Quantity	Quantity		₹ crore	₹ crore
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in Subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Quoted					
Nelco Ltd.	1,14,18,090	1,14,18,090	10	14.02	14.02
				14.02	14.02
Unquoted					
Tata Power Trading Co. Ltd.	1,60,00,000	1,60,00,000	10	37.09	37.09
Maithon Power Ltd.	1,11,65,99,120	1,11,65,99,120	10	1,116.83	1,116.83
Bhira Investments Pte. Ltd. [Refer Note 5(a)(i)]	10,00,000	10,00,000	USD 1	4.10	4.10
Bhivpuri Investments Ltd. [Refer Note 5(a)(i)]	7,46,250	7,46,250	Euro 1	4.08	4.08
Khopoli Investments Ltd.	4,70,07,350	4,70,07,350	USD 1	255.20	255.20
Tata Power Delhi Distribution Ltd.	53,65,20,000	53,65,20,000	10	200.93	200.93
TP Ajmer Distribution Ltd.	1,00,00,000	1,00,00,000	10	10.00	10.00
Tata Power Jamshedpur Distribution Ltd.	90,00,000	80,50,000	10	9.00	8.05
TP Renewable Microgrid Ltd.	4,01,00,000	4,01,00,000	10	40.10	40.10
Tata Power Renewable Energy Ltd. (Refer Note x below)	1,29,58,73,131	1,29,58,73,131	10	6,214.03	6,214.03
Tata Power International Pte. Ltd. [Refer Note 5(a)(i)]	6,77,30,650	6,77,30,650	USD 1	577.55	577.55
TP Central Odisha Distribution Ltd. (Refer Note vi below)	35,94,14,639	30,07,64,639	10	385.36	326.71
TP Southern Odisha Distribution Ltd (Refer Note vi below)	26,05,79,393	18,81,59,393	10	286.10	213.68
TP Western Odisha Distribution Ltd (Refer Note vi below)	33,04,70,354	24,49,01,993	10	432.50	346.94
TP North Odisha Distribution Ltd (Refer Note vi below)	28,76,64,626	20,30,55,626	10	351.41	266.81
TP Power Plus Ltd	50,000	Nil	10	0.50	Nil
TP Bikaner III Neemrana II Transmission Ltd.	10,000	Nil	10	0.01	Nil
				9,924.79	9,622.10
Less: Impairment in the value of Investments					
Tata Power Jamshedpur Distribution Ltd.				9.00	8.05
Tata Power International Pte. Ltd. (Refer Note ix below)				552.91	552.91
				561.91	560.96
				9,376.90	9,075.16
(ii) Investment in Perpetual Securities					
Unquoted					
TP Ajmer Distribution Ltd. (Refer Note v below)		N.A.		95.00	95.00
TP Renewable Microgrid Ltd. (Refer Note v below)		N.A.		74.50	64.00
TP Bikaner III Neemrana II Transmission Ltd. (Refer Note v below)		N.A.		90.85	Nil
				260.35	159.00
				9,637.25	9,234.16

Notes to the Standalone Financial Statements

7. Non-Current Investments (Contd.)

	As at March 31, 2024	As at March 31, 2023	Face Value (in ₹ unless stated otherwise)	As at March 31, 2024	As at March 31, 2023
	Quantity	Quantity		₹ crore	₹ crore
(B) Investment in Associates					
Investment in Equity Shares fully Paid-up					
Unquoted					
Yashmun Engineers Ltd.	19,200	19,200	100	0.01	0.01
The Associated Building Co. Ltd.	1,400	1,400	900	0.17	0.17
Tata Projects Ltd.	7,92,78,886	7,92,78,886	100	658.28	658.28
Dagachhu Hydro Power Corporation Ltd.	10,74,320	10,74,320	Nu 1,000	107.43	107.43
Brihat Trading Private Ltd.	3,350	3,350	10	0.00	0.00
				765.89	765.89
(C) Investment in Joint Ventures					
Investment in Equity Shares fully Paid-up					
Unquoted					
Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	10.20	10.20
Itezhi Tezhi Power Corporation (Refer Note vii below)*	4,52,500	452500.00	ZMW 1	Nil	Nil
Mandakini Coal Company Ltd. (Refer Note vii below)	3,93,00,000	3,93,00,000	10	39.30	39.30
Powerlinks Transmission Ltd. (Refer Note vii below)	23,86,80,000	23,86,80,000	10	238.68	238.68
Industrial Energy Ltd.	49,28,40,000	49,28,40,000	10	492.84	492.84
LTH Milcom Pvt. Ltd.*	66,660	66,660.00	10	Nil	Nil
Dugar Hydro Power Ltd.	3,34,93,489	4,34,25,002	10	36.17	43.42
				817.19	824.44
Less: Impairment in the value of Investments					
Tubed Coal Mines Ltd.				10.20	10.20
Dugar Hydro Power Ltd.				10.00	10.00
Mandakini Coal Company Ltd.				39.30	39.30
				59.50	59.50
				757.69	764.94
Sub-total I (A) + I (B) + I (C)				11,160.83	10,764.99
II Investments designated at Fair Value through Other Comprehensive Income (Refer Note (xi) below)					
Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	25.74	19.10
Tata Consultancy Services Ltd.	766	766	1	0.29	0.25
Tata Teleservices (Maharashtra) Ltd. (Refer Note viii below)	12,67,20,193	12,67,20,193	10	447.96	447.96
Bharti Airtel Ltd.	62,919	62,919	10	7.73	4.71
Tata Motors Ltd.	3,57,159	3,57,159	15	35.45	15.03
Tata Motors Ltd. - Differential Voting rights	51,022	51,022	1	3.35	1.06
Tata Investment Corporation Ltd.	7,94,416	7,94,416	10	496.03	138.56
				1,016.55	626.67
Unquoted					
Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil

Notes to the Standalone Financial Statements

7. Non-Current Investments (Contd.)

	As at March 31, 2024	As at March 31, 2023	Face Value (in ₹ unless stated otherwise)	As at March 31, 2024	As at March 31, 2023
	Quantity	Quantity		₹ crore	₹ crore
Tata Industries Ltd. (Refer Note xiii below)	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. (Refer Note xiii below)	6,673	6,673	1,000	194.70	194.70
Haldia Petrochemicals Ltd.	2,24,99,999	2,24,99,999	10	56.48	56.48
Tata International Ltd.	36,000	36,000	1,000	219.25	165.60
Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
Tata Capital Ltd.	23,33,070	23,33,070	10	43.95	12.04
Others				0.50	0.50
				630.35	544.79
				1,646.90	1,171.46
III Investments carried at Amortised Cost					
(A) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully Paid-up				206.07	128.10
Sub-total III (A) + III (B)				206.07	128.10
Total				13,013.80	12,064.55

* Refer Asset Held For Sale (Refer Note 18a.)

Notes:

- | | | | |
|------|---|-----------|-----------|
| i | Aggregate Market Value of Quoted Investments | 2,298.91 | 1,472.21 |
| ii. | Aggregate Carrying Value of Quoted Investments (Refer Note 7(viii)) | 1,030.57 | 640.69 |
| iii. | Aggregate Carrying Value of Unquoted Investments (Net) | 11,997.25 | 11,437.88 |
| iv. | Aggregate amount of impairment in value of Investments | 621.41 | 620.46 |
- v. The Company has invested in unsecured subordinated perpetual securities issued by TP Renewable Microgrid Limited, TP Ajmer Distribution Ltd and TP Bikaner III Neemrana II Transmission Ltd. its subsidiary companies. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.
- vi. During the current and previous year the Company has subscribed to the right issue of equity shares offered by TPCODL,TPWODL,TPSODL and TPNODL.

Notes to the Standalone Financial Statements

7. Non-Current Investments (Contd.)

vii. Shares pledged :

The Company has pledged shares of subsidiaries and joint ventures with the lenders for borrowings availed by the respective subsidiaries and joint ventures.

Details	Category	March 31, 2024	March 31, 2023
		Nos.	Nos.
Itezhi Tezhi Power Corporation *	Joint Venture	4,52,500	4,52,500
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	2,00,43,000
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	23,86,80,000

* Classified as Asset Held For Sale (Refer Note 18a.(ii))

- viii. The Company holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. Quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price may not represent the fair value of TTML shares since it has accumulated losses and negative net worth. Accordingly on a conservative basis, the management has not recognized fair value gain in OCI after September 30, 2021.
- ix. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding Company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore. Based on the recoverability assessment performed by the Company the actual cashflows are in line with estimated cash flow projections. Accordingly there are no indicator for impairment of investments as on March 31, 2024.
- x. i. Pursuant to the agreements signed on April 14, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the previous year, the Company has sold its equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd. to TPREL at a consideration of ₹1,058.04 crore. The said transactions have resulted in net profit of ₹645.35 crore which is disclosed as exceptional items in the Standalone Financial Statements.
- ii. During the previous year, the Company has subscribed to the 25,07,65,416 right issue of equity shares (face value of ₹ 10 per share) for ₹ 5,160 crore offered by Tata Power Renewable Energy Ltd ('TPREL') at a premium of ₹ 195.77 per share.
- xi. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflects investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
- xii. Subsequent to the year end March 31, 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.
- xiii. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Notes to the Standalone Financial Statements

8. Trade Receivables

(Unsecured unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Current		
Considered Good - Secured (Refer Note (a) below)	348.35	272.42
Considered Good - Unsecured (Refer Note (b) below)	1,263.46	1,656.65
Credit Impaired	144.79	145.50
Gross Trade Receivables*	1,756.60	2,074.57
Less: Allowance for Bad and Doubtful Debts	174.23	170.23
Total	1,582.37	1,904.34

*Include receivable from related parties ₹187.06 crore (March 31, 2023: ₹ 249.2 crore)

Notes:

- Company holds security deposits of ₹ 348.35 crore (March 31, 2023 - ₹ 272.42 crore) in respect of electricity receivables.
- The carrying amount of trade receivable does not include receivables of ₹ 1,498.35 crore (March 31, 2023: ₹ 1,682.73 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Company, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 25).
- There are no outstanding receivables due from directors or other officers of the Company.

8 (a) Trade Receivables

As at March 31, 2024, ₹ 945.58 crore (March 31, 2023 - ₹ 1,086.43 crore) is due from Brihanmumbai Electric Supply & Transport Undertaking, Maharashtra State Electricity Transmission Company Ltd., Gujarat Urja Vikas Nigam Limited, and Tata Steel Ltd. which represents Company's large customers who owe more than 5% of the total balance of trade receivables.

In the Generation business, the Company supplies power only to a few customers which are State distribution companies and in Transmission business, the Company provides transmission services to a Government Company and hence the Company assesses expected credit allowance on case to case basis.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to Distribution business, except for receivables from government entities, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	Expected Credit loss (%)	
	As at March 31, 2024	As at March 31, 2023
Within the credit period	0.38%	0.19%
1-90 days past due	1.08%	1.02%
91-182 days past due	5.22%	3.39%
More than 182 days past due	100.00%	100.00%

Notes to the Standalone Financial Statements

8. Trade Receivables (Contd.)

8 (b) Trade Receivables Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
	₹ crore						
(i) Undisputed Trade Receivables							
a) Considered good	1,073.27	220.71	26.22	23.43	7.81	23.32	1,374.76
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	0.65	4.16	0.25	24.73	29.79
(ii) Disputed Trade Receivables							
a) Considered good	Nil	3.24	10.71	145.04	12.81	65.25	237.05
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	115.00	115.00
Total (i) + (ii)	1,073.27	223.95	37.58	172.63	20.87	228.30	1,756.60

Where due date of payment is not available date of transaction has been considered.

Trade Receivables Ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
	₹ crore						
(i) Undisputed Trade Receivables							
a) Considered good	966.33	175.88	72.88	13.48	6.91	17.87	1,253.35
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	3.77	0.29	1.04	25.40	30.50
(ii) Disputed Trade Receivables							
a) Considered good	Nil	554.80	42.56	12.97	Nil	65.39	675.72
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	3.00	112.00	115.00
Total (i) + (ii)	966.33	730.68	119.21	26.74	10.95	220.66	2,074.57

Where due date of payment is not available date of transaction has been considered.

Movement in the allowance for bad and doubtful trade receivables

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Balance at the beginning of the year	170.23	164.51
Add/(Less): Expected credit loss provided/(reversed)	4.00	5.72
Balance at the end of the year	174.23	170.23

The average credit period ranges from 30 days to 60 days. The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Notes to the Standalone Financial Statements

9. Loans

(Unsecured unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	2.10	Nil
Credit Impaired	54.49	54.49
	56.59	54.49
Less: Allowance for Bad and Doubtful Loans	54.49	54.49
	2.10	Nil
Other Loans		
Loans to Employees		
Considered Good	2.15	2.68
Loan to Others		
Credit Impaired	7.50	7.50
	9.65	10.18
Less: Allowances for Bad and Doubtful Loans	7.50	7.50
	2.15	2.68
Total	4.25	2.68

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

Name of the Company	Relationship	₹ crore			
		Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Mandakini Coal Company Ltd. \$	Joint Venture	54.49	54.49	54.49	54.49
TP Power Plus Ltd	Subsidiary	2.10	Nil	2.10	Nil
		56.59	54.49		
Itezhi Tezhi Power Corporation #	Joint Venture	Nil	18.59	18.59	18.59
Total		56.59	73.08		

Notes:

No Loan has been given to related parties which is repayable on demand and without terms of repayment.

\$ Has been fully provided for.

Reclassified as held for sale (including interest accrued).

Notes to the Standalone Financial Statements

10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Finance Lease Receivable - Non-current	468.15	475.29
Finance Lease Receivable - Current	59.95	50.00
Total	528.10	525.29

10.1 Leasing Arrangements

There are three types of leasing arrangement:

- Generation of Power:** The Company has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The PPA relates for 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 79.03 crore (March 31, 2023 ₹ 75.42 crore) as income for finance lease during the year ended March 31, 2024.
- Electric Vehicle charging facilities :** During the earlier year, the Company has entered into arrangement with a customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. During the previous year, the Company has transferred these facilities to Tata Power EV Charging Solutions Limited w.e.f August 1, 2022. The Company has recognised an amount of ₹ Nil (March 31, 2023 ₹ 0.84 crore) as income for finance lease during the year ended March 31, 2024.
- Transmission and Distribution of Power :** During the year, the Company has entered into arrangements with customer for leasing of Plant and equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Company has recognised an amount of ₹ 0.44 crore (March 31, 2023 ₹ Nil) as income for finance lease during the year ended March 31, 2024.

10.2 Amount receivable under Finance Lease

Particulars	₹ crore	
	Minimum Lease Payments as at March 31, 2024	Minimum Lease Payments as at March 31, 2023
Less than a year	124.91	118.17
One to two years	118.18	113.37
Two to three years	115.20	111.36
Three to four years	83.02	117.13
Four to five years	81.65	77.19
Total (A)	522.96	537.22
More than five years (B)	330.79	368.90
Total (A + B)	853.75	906.12
Less: Unearned finance income	325.65	380.83
Present Value of Minimum Lease Payments Receivable	528.10	525.29

Lessor - Operating Lease

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognised an amount of ₹ 29.96 crore (March 31, 2023 - ₹ 27.55 crore) as rental income for operating lease during the year ended March 31, 2024.

Notes to the Standalone Financial Statements

11. Other Financial Assets - At Amortised Cost (Unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-Current		
(i) Security Deposits		
Considered Good	78.94	51.31
Credit Impaired	26.49	25.70
	105.43	77.01
Less: Allowance for Bad and Doubtful Deposits	26.49	25.70
	78.94	51.31
(ii) Interest accrued		
Bad and Doubtful		
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.29	1.24
	0.29	1.24
Less: Allowance for Bad and Doubtful Interest	0.29	1.24
	Nil	Nil
(iii) Others		
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below)	1.90	0.95
Other Assets	Nil	25.62
	1.90	26.57
Total	80.84	77.88

Note:

- Balances with Banks held as Margin Money Deposits against Guarantees.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Current		
(i) Security Deposits		
Considered Good	4.37	4.35
	4.37	4.35
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	0.63	0.12
Interest Accrued on Investments in Government Securities	0.82	0.85
Interest Accrued on Finance Lease Receivable	5.70	5.90
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.01	Nil
Bad and Doubtful		
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.55	0.55
Interest Accrued on Inter-corporate Deposits	1.31	1.31
	9.02	8.73
Less: Allowance for Bad and Doubtful Interest	1.86	1.86
	7.16	6.87
(iii) Others		
Unsecured, considered good		
Recoverable from Consumers	12.40	27.50
Dividend Receivable (Refer note 42)	Nil	412.57
Derivative Contracts	22.91	1.26
Other Receivables	17.35	51.19
Balances with Banks: (Refer Note 1 below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	Nil	0.96
	52.66	493.48
Total	64.19	504.70

Note:

- Balances with Banks held as Margin Money Deposits against Guarantees.

Notes to the Standalone Financial Statements

12. Non-Current Tax Assets

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Advance Income-tax	462.52	610.60
Total	462.52	610.60

13. Other Assets

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	103.29	115.72
Bad and Doubtful	0.11	0.11
	103.40	115.83
Less: Allowance for Bad and Doubtful Advances	0.11	0.11
	103.29	115.72
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	15.73	13.41
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	4.66	6.49
	83.21	82.72
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	9.63	10.18
Recoverable from Consumers [Refer Note 31(i) and (iv)]	2,056.98	1,639.02
Unbilled Revenue (Refer Note 31(g))	688.14	Nil
	2,754.75	1,649.20
Total	2,941.25	1,847.64
	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	21.66	11.56
Bad and Doubtful	1.74	0.76
	23.40	12.32
Less: Allowance for Bad and Doubtful Advances	1.74	0.76
	21.66	11.56
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	11.63	9.27
Gratuity Fund Balance (Net) (Refer Note 26)	101.77	114.42
Unamortised Option Premium	0.04	Nil
Advances to Vendors	157.94	108.51
Unbilled Revenue (Contract Asset)	119.31	Nil
Other Advances	2.72	2.49
Bad and Doubtful	0.19	0.19
	393.60	234.88
Less: Allowance for Bad and Doubtful Advances	0.19	0.19
	393.41	234.69
Total	415.07	246.25

Notes to the Standalone Financial Statements

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Inventories		
(a) Fuel	803.69	1,661.61
(b) Fuel-in-Transit	576.09	195.61
(c) Stores and Spares	290.79	265.25
(d) Loose Tools	1.21	0.58
(e) Others		
Property under Development	447.75	334.90
Total	2,119.53	2,457.95

Notes:

- Refer Note 22 for charge created on Inventories.
- During the year ended March 31, 2024, the Company has recognised ₹ 0.64 crore (March 31, 2023 - ₹0.39 crore) as an expense for the write down of fuel and unserviceable stores and spares inventory.

15. Current Investments

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Investments carried at Amortised Cost		
Statutory Investments		
Government Securities (Unquoted)	Nil	64.17
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	392.40	Nil
Total	392.40	64.17

Note:

Aggregate Carrying Value of Unquoted Investments	392.40	64.17
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Notes to the Standalone Financial Statements

16. Cash and Cash Equivalents - At Amortised Cost

Accounting Policy

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Balances with Banks:		
In Current Accounts	239.25	274.47
In Deposit Accounts (with original maturity of three months or less)	360.00	Nil
Cash and Cash Equivalents as per Balance Sheet	599.25	274.47
Cash and Cash Equivalents as per Statement of Cash Flows	599.25	274.47

Reconciliation of Liabilities from Financing Activities

Particulars	As at April 1, 2023	Cash flows		Transferred along with renewable assets	Other Transactions*	As at March 31, 2024
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	17,553.74	8,279.84	(8,210.21)	Nil	(15.70)	17,607.67
Current Borrowings (excluding Bank Overdraft)	4,311.74	26,502.68	(28,911.71)	Nil	15.78	1,918.49
Lease liabilities	3,054.38	Nil	(307.87)	Nil	339.85	3,086.36
Total	24,919.86	34,782.52	(37,429.79)	Nil	339.93	22,612.52

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans.

Particulars	As at April 1, 2022	Cash flows		Transferred along with renewable assets	Other Transactions*	As at March 31, 2023
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	21,286.99	4,021.00	(7,764.85)	Nil	10.60	17,553.74
Current Borrowings (excluding Bank Overdraft)	3,364.01	28,010.08	(26,742.12)	(300.34)	(19.89)	4,311.74
Lease liabilities	2,858.87	Nil	(293.24)	Nil	488.75	3,054.38
Total	27,509.87	32,031.08	(34,800.21)	(300.34)	479.46	24,919.86

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans.

17. Other Balances with Banks - At Amortised Cost

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(a) In Deposit Accounts (Refer Note below)	0.05	2.05
(b) In Earmarked Accounts-		
Unpaid Dividend Account	19.29	19.40
Total	19.34	21.45

Note:

Balances with banks held as margin money deposits against guarantees.

Notes to the Standalone Financial Statements

18a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Land (Refer Note i below)	300.14	297.86
Investments carried at Cost in Joint Ventures (Refer Note ii below)	275.75	275.75
Loans and other receivables from Joint Venture (Refer Note ii below)	4.15	22.74
	580.04	596.35

Notes:

- (i) Following Land has been classified as held for sale:
 - (a) Land at Naraj Marthapur ₹ 84.58 crore (net of impairment loss of ₹ 37.00 crore) (March 31, 2023 - ₹ 82.30 crore (net of impairment loss of ₹ 37.00 crore))
 - (b) Leasehold land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) (March 31, 2023 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)). During the earlier year, the Company had received an advance of ₹ 113.56 crore (March 31, 2023 - ₹ 113.56 crore) against sale.
- (ii) The Company had decided to divest its investments in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 275.75 crore along with loans and other receivables amounting to ₹ 22.74 crore. Accordingly, the said investments along with loans and other receivables have been classified as held for sale. During the year, ITPC has refunded the loan amount of ₹ 18.59 crore.
- (iii) During the previous year, the Company has reclassified the following assets to Property, Plant and Equipments from assets held for sale:
 - a. Land at Tiruldih ₹ 1.43 crore (net of impairment loss of ₹ 33.77 crore).
 - b. Land at Vadaval ₹ 3.21 crore.
 - c. Building at Mumbai (Panvel) ₹ 0.49 crore.

18b. Liabilities directly associated with Assets Classified as Held For Sale

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Advance received for land classified as held for sale	113.56	113.56
Total	113.56	113.56

Note:

The Company has received an advance of ₹ 113.56 (March 31, 2023 - ₹ 113.56 crore) towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2023 - ₹ 215.56 crore).

Notes to the Standalone Financial Statements

19. Regulatory Deferral Account

Accounting Policy

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Standalone financial statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Company presents separate line items in the balance sheet for:

- i. the total of all regulatory deferral account debit balances; and
- ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Regulatory Deferral Account - Assets		
Non-Current	937.10	1,775.36
Current	1,308.34	137.86
Total	2,245.44	1,913.22
Net Regulatory Assets/(Liabilities)	2,245.44	1,913.22

Rate Regulated Activities

- (i) As per Ind AS 114 - 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission ('MERC'), determines Tariff to be charged to consumers based on prevailing regulations.

MERC Multi Year Tariff Regulations, 2019 ('MYT Regulations'), is applicable for the period beginning from April 1, 2020 to March 31, 2025. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

- (ii) Risks associated with future recovery/reversal of regulatory deferral account balances:
 - (a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
 - (b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions
 - (c) other risks including market risks, if any.

Notes to the Standalone Financial Statements

19. Regulatory Deferral Account (Contd.)

(iii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

		As at March 31, 2024	As at March 31, 2023
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	1,913.22	725.92
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,146.38	3,934.82
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		1,096.28	947.25
(iii) Billed during the year as per approved Tariff		(4,038.66)	(3,788.28)
(iv) Net Movement in Regulatory Deferral Balances in respect of earlier years		6.77	(8.53)
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		(6.78)	34.92
Net Movement in Regulatory Deferral Balances (i + ii + iii + iv + v)	(B)	203.99	1,120.18
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	150.00	67.12
Recovery from/(Payable to) Company's Generation Business	(D)	(21.77)	Nil
Closing Regulatory Assets (Net of Liabilities)	(A + B + C + D)	2,245.44	1,913.22

20. Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	1,05,65,00,00,000	10,565.00	1,05,65,00,00,000	10,565.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year		10,565.00		10,565.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		10,794.00		10,794.00
Issued				
Equity Shares [including 28,32,060 shares (March 31, 2023 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,25,22,67,007	325.23	3,25,22,67,007	325.23
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2023 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2023 - ₹0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		0.04
		319.50		319.50
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
Total Subscribed and Paid-up Share Capital	319,69,91,847	319.56	319,69,91,847	319.56

Notes to the Standalone Financial Statements

20. Share Capital (Contd.)

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54

(ii) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	144,45,13,021	45.21	144,45,13,021	45.21
Life Insurance Corporation of India	23,37,80,495	7.32	24,01,67,154	7.52

(iv) Shareholding of Promoters

Shares held by promoters at the end of the year

SI No	Promoter name	March 31, 2024		March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	1,44,45,13,021	45.21	Nil

Shares held by promoters at the end of the year

SI No	Promoter name	March 31, 2023		March 31, 2022		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	144,45,13,021	45.21	Nil

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2024 - Nil (March 31, 2023 - Nil).

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company. (Refer note 33)

Notes to the Standalone Financial Statements

21. Other Equity

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Securities Premium	3,107.54	3,107.54
Capital Redemption Reserve	4.51	4.51
Capital Reserves	66.24	66.24
Statutory Reserve	660.08	660.08
Debenture Redemption Reserve		
Opening Balance	216.45	296.95
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	Nil	(80.50)
Closing Balance	216.45	216.45
Share Based Payments Reserve (Refer note 33)		
Opening Balance	Nil	Nil
Add: Employee Stock Option Expenses	8.30	Nil
Less: Exercise of shares options	Nil	Nil
Closing Balance	8.30	Nil
Retained Earnings (Refer Note (ii) below)		
Opening Balance	8,668.80	5,895.98
Add/(Less): Profit/(Loss) for the year	2,229.86	3,267.90
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	13.54	(16.40)
Payment of Dividend (Refer Note (i) below)	(639.07)	(559.18)
Transfer (to)/from Debenture Redemption Reserve	Nil	80.50
Closing Balance	1,604.33	2,772.82
Closing Balance	10,273.13	8,668.80
Equity Instruments through Other Comprehensive Income		
Opening Balance	656.41	528.94
Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income	475.44	127.47
Closing Balance	1,131.85	656.41
Total	15,468.10	13,380.03

Notes:

- (i) The shareholders of the Company in their meeting held on June 19, 2023 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639.07 crore for the financial year 2022-2023. The said dividend has been paid to the holders of fully paid equity shares on June 21, 2023.
- (ii) Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (March 31, 2023 ₹ 87.88 crore).
- (iii) The Board of Directors at its meeting held on May 8, 2024 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and accordingly the same has not been included as a liability in the Standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 639.07 crore.

Notes to the Standalone Financial Statements

21. Other Equity (Contd.)

Nature and purpose of reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve 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 creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Company, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

Retained Earnings are the profits/losses of the Company earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current* Maturities	Non-current	Current* Maturities
	₹ crore	₹ crore	₹ crore	₹ crore
(i) Unsecured				
Redeemable Non-Convertible Debentures				
(a) 5.70% Series 2024	Nil	569.76	568.53	Nil
(b) 6.00% Series 2023	Nil	Nil	Nil	996.49
(c) 6.18% Series 2024	Nil	Nil	Nil	399.22
(d) 7.05% Series 2026	499.23	Nil	497.81	Nil
(e) 7.60% Series 2023	Nil	Nil	Nil	999.82
(f) 7.715% Series 2032	992.21	Nil	Nil	Nil
(g) 7.75% Series 2030	493.43	Nil	496.38	Nil
(h) 7.75% Series 2032	500.00	Nil	496.38	Nil
(i) 7.77% Series 2029	148.23	Nil	148.48	Nil
(j) 7.77% Series 2030	148.23	Nil	148.48	Nil
(k) 7.77% Series 2031	197.87	Nil	198.43	Nil
(l) 7.99% Series 2024	Nil	300.00	298.87	300.00
(m) 8.21% Series 2023	Nil	Nil	Nil	300.00
(n) 8.55% Series 2023	Nil	Nil	Nil	349.90
(o) 9.00% Series 2025	Nil	249.91	249.95	Nil
(p) 9.70% Series 2023	Nil	Nil	Nil	1699.62
(q) 9.90% Series 2028	998.77	Nil	998.49	Nil
	3,977.97	1,119.67	4,101.80	5,045.05
Term Loans from Banks				
(r) Axis Bank	Nil	500.00	500.00	Nil
(s) Federal Bank	Nil	Nil	500.00	Nil
(t) ICICI Bank	Nil	Nil	800.00	Nil
(u) Kotak Mahindra Bank	Nil	199.78	199.38	150.00
(v) Punjab National Bank	Nil	119.91	119.81	120.00
(w) Sumitomo Mitsui Banking Corporation	Nil	34.72	34.37	45.00
(x) UCO Bank	Nil	Nil	199.76	Nil
(y) Yes Bank	Nil	Nil	Nil	Nil
(z) IndusInd Bank	249.08	Nil	Nil	Nil
(aa) State Bank of India	4,914.25	1,073.00	Nil	Nil
	5,163.33	1,927.41	2,353.32	315.00
(A)	9,141.30	3,047.08	6,455.12	5,360.05
(ii) Secured				
Redeemable Non-Convertible Debentures				
(a) 8.85% Series 2028	132.19	16.25	148.44	16.25
(b) 9.15% Series 2025	26.00	16.00	42.00	16.00
(c) 9.15% Series 2025	20.00	20.00	40.00	20.00
	178.19	52.25	230.44	52.25
Term Loans from Banks				
(d) Axis Bank	211.55	100.00	99.86	130.00
(e) HDFC Bank	2,605.56	522.07	2,174.27	193.84
(f) ICICI Bank	Nil	Nil	Nil	238.94
(g) Kotak Mahindra Bank	302.84	61.48	364.32	61.48
(h) State Bank of India	403.30	422.64	851.11	151.30
(i) Bandhan Bank	294.64	5.36	Nil	Nil
	3,817.89	1,111.55	3,489.56	775.56
Term Loans from Others				
(j) HDFC Limited	Nil	Nil	837.76	70.00
(k) Bajaj Finance Limited	235.83	23.58	259.42	23.58
	235.83	23.58	1,097.18	93.58
(B)	4,231.91	1,187.38	4,817.18	921.39
Total	(A) + (B)	13,373.21	11,272.30	6,281.44

* Amount disclosed under Current borrowings (Refer Note 29)

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost (Contd.)

Security

- (i) The debentures mentioned in (a) was secured by pari-passu charge on all movable fixed assets (excluding land and building), present and future (except Haldia plant assets both present and future) including movable machinery, machinery spares, tools, and accessories, present and future, but excluding vehicles, launches and barges.
- (ii) The loans and debentures mentioned in (b), (c), (e), (g), (h), (j) and (k) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.
- (iii) The loans mentioned in (f) had been secured by whole of current assets of the Company, present and future, in a first pari-passu manner.
- (iv) The loans mentioned in (e) for the facility of ₹ 253.53 crore and (k) for the facility of ₹ 235.83 crore have been secured by first ranking and pari-passu charge by way of hypothecation on all the tangible fixed assets and capital work in progress of the Company (including its power plant at Jojobera and excluding its power plant at Mundra, land and building, leasehold assets/ right of use assets, motor vehicles, launches, barges, helicopters etc, furniture, fixtures and office equipment), present and future.
- (v) The loan mentioned in (e) for the facility of ₹ 500.00 crore have been secured by negative lien of on all immovable properties of Mundra power plant, first pari-passu on all movable fixed assets including but not limited to plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and other movable fixed assets, both present and future. The said security shall be shared on pari-passu basis inter se with other lenders of the borrower and excluding the other immovable and movable assets of the Company.
- (vi) The loan mentioned in (e) for the facility of ₹ 300.00 crore and (i) for the facility of ₹ 300.00 crore has been secured by First pari-passu charge on all the tangible fixed assets of the Company including power plant at jojobera and haldia and excluding power plant at Mundra.
- (vii) The loan mentioned in (d) for the facility of ₹ 215.00 crore has been secured negative lien on all immovable properties and first pari-passu charge on all movable fixed assets of Mundra plant.

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as on March 31, 2024

Particulars	Amount Outstanding as at March 31, 2024	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 35 and onwards	₹ crore
(i) Unsecured - At Amortised Cost									
Redeemable Non-Convertible Debentures									
5.70% Series 2024	569.76	569.76	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7.05% Series 2026	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil	Nil
7.715% Series 2032	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil	Nil
7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil	Nil
7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil	Nil
7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	150.00	Nil	Nil	Nil
7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil	Nil
7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil	Nil
7.99% Series 2024	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9.00% Series 2025	249.91	249.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	1,000.00	Nil	Nil	Nil
Term Loans from Banks (Refer Note 1 below)									
Axis Bank	500.00	500.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kotak Mahindra Bank	199.78	199.78	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punjab National Bank	119.91	119.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sumitomo Mitsui Banking Corporation	34.72	34.72	Nil	Nil	Nil	Nil	Nil	Nil	Nil
IndusInd Bank	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil	Nil
State Bank of India	6,000.00	1,073.00	1,177.00	1,275.00	1,275.00	600.00	600.00	Nil	Nil
(ii) Secured - At Amortised Cost									
Redeemable Non-Convertible Debentures									
8.85% Series 2028	148.44	16.25	16.25	16.25	99.69	Nil	Nil	Nil	Nil
9.15% Series 2025	42.00	16.00	26.00	Nil	Nil	Nil	Nil	Nil	Nil
9.15% Series 2025	40.00	20.00	20.00	Nil	Nil	Nil	Nil	Nil	Nil
Term Loans from Banks (Refer Note 1 below)									
Axis Bank	315.00	100.00	Nil	6.25	8.33	8.33	41.67	150.42	
HDFC Bank	3,131.90	522.07	143.90	456.54	289.79	314.12	1,064.72	340.76	
Kotak Mahindra Bank	364.33	61.48	87.73	76.48	110.23	22.73	5.68	Nil	
State Bank of India	825.94	422.64	403.30	Nil	Nil	Nil	Nil	Nil	
Bandhan Bank	300.01	5.36	21.43	21.43	21.43	21.43	107.14	101.79	
Term Loans from Others (Refer Note 1 below)									
Bajaj Finance Limited	259.40	23.58	23.58	23.58	23.58	23.58	141.50	Nil	
	17,651.10	4,234.46	2,669.19	1,875.53	1,828.05	2,140.19	4,310.71	592.97	
Less: Impact of recognition of borrowing at amortised cost using effective interest method.	43.43								
	17,607.67								

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as on March 31, 2023

Particulars	Amount Outstanding as at March 31, 2023	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-33	FY 34 and onwards	₹ crore
(i) Unsecured - At Amortised Cost									
Redeemable Non-Convertible Debentures									
5.70% Series 2024	570.00	Nil	570.00	Nil	Nil	Nil	Nil	Nil	Nil
6.00% Series 2023	996.49	996.49	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6.18% Series 2024	399.22	399.22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7.05% Series 2026	500.00	Nil	Nil	500.00	Nil	Nil	Nil	Nil	Nil
7.60% Series 2023	999.82	999.82	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil	Nil
7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil	Nil
7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil	Nil
7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil	Nil
7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil	Nil
7.99% Series 2024	600.00	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil
8.21% Series 2023	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8.55% Series 2023	349.90	349.90	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9.00% Series 2025	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil	Nil
9.70% Series 2023	1,699.62	1,699.62	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil	Nil
Term Loans from Banks									
Axis Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil	Nil
Federal Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil	Nil
ICICI Bank	800.00	Nil	800.00	Nil	Nil	Nil	Nil	Nil	Nil
Kotak Mahindra Bank	350.00	150.00	200.00	Nil	Nil	Nil	Nil	Nil	Nil
Punjab National Bank	240.00	120.00	120.00	Nil	Nil	Nil	Nil	Nil	Nil
Sumitomo Mitsui Banking Corporation	80.00	45.00	35.00	Nil	Nil	Nil	Nil	Nil	Nil
UCO Bank	200.00	Nil	200.00	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Secured - At Amortised Cost									
Redeemable Non-Convertible Debentures									
8.85% Series 2028	164.69	16.25	16.25	16.25	16.25	99.69	Nil	Nil	Nil
9.15% Series 2025	58.00	16.00	16.00	26.00	Nil	Nil	Nil	Nil	Nil
9.15% Series 2025	60.00	20.00	20.00	20.00	Nil	Nil	Nil	Nil	Nil
Term Loans from Banks									
Axis Bank	230.00	130.00	100.00	Nil	Nil	Nil	Nil	Nil	Nil
HDFC Bank	2,370.73	193.84	193.82	229.17	291.93	204.11	1,008.05	249.81	Nil
ICICI Bank	238.94	238.94	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kotak Mahindra Bank	425.80	61.48	61.48	87.73	76.48	110.23	28.40	Nil	Nil
State Bank of India	1,002.41	151.30	302.59	548.52	Nil	Nil	Nil	Nil	Nil
Term Loans from Others									
HDFC Limited	910.00	70.00	90.00	120.00	140.00	140.00	350.00	Nil	Nil
Bajaj Finance Limited	283.00	23.58	23.58	23.58	23.58	23.58	117.91	47.19	Nil
	17,578.62	6,281.44	4,298.72	1,571.25	548.24	577.61	4,004.36	297.00	
Less: Impact of recognition of borrowing at amortised cost using effective interest method.	24.88								
	17,553.74								

Notes:

- The rate of interest for term loans from banks ranges from 5.60% p.a to 9.65% p.a (March 31, 2023 - 5.05% p.a to 9.35% p.a) and rate of interest for term loans from others is 7.56% p.a to 8.21% p.a (March 31, 2023 - 5.70% to 9.90% p.a).

Notes to the Standalone Financial Statements

23. Lease Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as Lessee

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years.

Amount recognised in the Statement of Profit and Loss	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Right-of-use assets	111.63	109.63
Interest on lease liabilities	301.44	291.62
Expenses related to short term leases	38.36	43.01
Expenses related to leases of low value assets, excluding short term leases of low value assets	11.72	11.29

Refer Note 5(b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 43.4.3 for maturity analysis of lease liabilities.

Amount as per the Statement of Cash Flows	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow of leases		
Principal payment of Lease Liability	6.43	1.62
Interest on Lease Liability	301.44	291.62
	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-Current		
(i) Lease Liabilities	2,731.50	2,735.93
	2,731.50	2,735.93
Current		
(i) Lease Liabilities	354.86	318.45
	354.86	318.45

Notes to the Standalone Financial Statements

24. Trade Payables

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Current		
Outstanding dues of micro enterprises and small enterprises ('MSE') (Refer Note 37)	129.12	87.61
Outstanding dues of creditors other than MSE	3,952.26	1,897.41
Total	4,081.38	1,985.02

Trade Payables Ageing schedule as at March 31, 2024

Particulars	₹ crore						Total
	Others	Outstanding for following periods from due date of payment #					
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	117.39	11.04	0.43	0.25	0.01	129.12
b) Others	498.09	3,012.44	344.47	21.71	2.05	14.17	3,892.93
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	498.09	3,129.83	355.51	22.14	2.30	73.51	4,081.38

Where due date of payment is not available date of transaction has been considered.

* Provision for expenses which is certain and not related to any litigation.

Trade Payables Ageing schedule as at March 31, 2023

Particulars	₹ crore						Total
	Others	Outstanding for following periods from due date of payment #					
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	80.10	7.16	0.31	0.03	0.01	87.61
b) Others	406.72	665.77	730.39	20.54	7.79	6.87	1,838.08
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	406.72	745.87	737.55	20.85	7.82	66.21	1,985.02

Where due date of payment is not available date of transaction has been considered.

* Provision for expenses which is certain and not related to any litigation.

Notes to the Standalone Financial Statements

25. Other Financial Liabilities - At Amortised Cost (Unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
(a) Security Deposits from Customers	9.98	11.68
(b) Guarantee Commission Obligation	1.03	1.42
(c) Payables for Capital Supplies and Services	18.92	120.55
Total	29.93	133.65
Current		
(a) Interest accrued but not due on Borrowings and Others	216.84	422.18
(b) Interest accrued but not due on Borrowings from Related Party	0.09	0.07
(c) Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note (i) below)		
Unpaid Dividend	23.45	23.56
Unpaid Matured Debentures	0.09	0.09
(d) Other Payables		
Payables for Capital Supplies and Services (Refer Note 37)	526.11	452.61
Security deposits from electricity consumers	348.35	272.42
Security deposits from others	30.20	24.11
Payable to Consumers	Nil	91.63
Supplier's Credit (Refer Note (ii) below)	2,588.41	2,491.99
Factoring Liability (Refer Note 8 b)	933.20	536.75
Derivative contracts (at Fair Value through Profit and Loss)	24.91	17.43
Other Financial Liabilities	141.72	349.05
Total	4,833.37	4,681.89

Notes:

- (i) Includes amounts outstanding aggregating ₹ 0.24 crore (March 31, 2023 - ₹ 0.24 crore) for more than seven years pending disputes and legal cases.
- (ii) The Company has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the coal suppliers and the Company pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the coal suppliers, the outstanding liability towards such Facility has been disclosed under other financial liabilities.

Notes to the Standalone Financial Statements

26. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the standalone financial statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone financial statements with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	80.88	87.30
Gratuity [Refer Note 26 (2.3b)]	Nil	Nil
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	63.32	56.75
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	117.49	125.02
Other Employee Benefits	19.01	16.87
Total	280.70	285.94
Current		
Provision for Employee Benefits		
Compensated Absences	16.09	6.74
Gratuity (Net)	Nil	Nil
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	2.52	2.31
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	7.62	6.79
Other Employee Benefits	1.59	1.92
Total	27.82	17.76

Employee Benefit Plans

1. Defined Contribution plan

A) Provident fund

The Company provide provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Company to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Company do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

The total expense recognized in Statement of Profit & Loss is ₹ Nil (for the year ended March 31, 2023 ₹ 1.55 crore) represents contribution for the year paid/payable to the Employee Provident Fund. The contribution outstanding as at March 31, 2024 of ₹ Nil (as at March 31, 2023 ₹ Nil) due in respect of financial year 2023-24 (financial year 2022-23) is payable in the subsequent reporting periods.

B) Superannuation fund

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company do not have any further obligations beyond this contribution.

The Company has recognised ₹ 7.61 crore (March 31, 2023 - ₹ 7.85 crore) for superannuation contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the plan.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

2. Defined benefit plans

2.1 The Company operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified are paid to the provident fund trust set by the Company. The Company is liable for annual contributions. However, any shortfall in the fund assets based on the government specified minimum rates of return are recognised as an expense in the year it is incurred.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest rate	8.25% p.a.	8.15% p.a.
Discount rate	7.00% p.a.	7.30% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

The movements in the net defined benefit obligations for provident fund are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2022	938.39	883.93	54.46
Current service cost	22.36	Nil	22.36
Interest Cost/(Income)	63.91	60.21	3.70
Amount recognised in Statement of Profit and Loss	86.27	60.21	26.06
<u>Remeasurement (gains)/losses</u>			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	(20.41)	20.41
Actuarial (gains)/losses arising from changes in financial assumptions	(29.36)	Nil	(29.36)
Actuarial (gains)/losses arising from experience	13.51	Nil	13.51
Amount recognised in Other Comprehensive Income	(15.85)	(20.41)	4.56
Employer contribution	Nil	21.43	(21.43)
Employee contribution	44.22	44.22	Nil
Benefits paid	(94.27)	(94.27)	Nil
Acquisitions credit/(cost) (net)	31.72	31.72	Nil
Balance as at March 31, 2023	990.49	926.83	63.66
Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023	990.49	926.83	63.66
Current service cost	23.60	Nil	23.60
Interest Cost/(Income)	68.77	64.11	4.66
Amount recognised in Statement of Profit and Loss	92.37	64.11	28.26
<u>Remeasurement (gains)/losses</u>			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	40.82	(40.82)
Actuarial (gains)/losses arising from changes in financial assumptions	0.35	Nil	0.35
Actuarial (gains)/losses arising from experience	10.11	Nil	10.11
Amount recognised in Other Comprehensive Income	10.46	40.82	(30.36)
Employer contribution	Nil	23.28	(23.28)
Employee contribution	42.97	42.97	Nil
Benefits paid	(173.44)	(173.44)	Nil
Acquisitions credit/(cost) (net)	9.98	9.98	Nil
Balance as at March 31, 2024	972.83	934.55	38.28

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

Funded/Unfunded:

Post Employment Medical Benefits

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Pension (including Director pension)

The Company operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

Ex-Gratia Death Benefit

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations. From April 1, 2022 employees of CGPL covered in funded plan.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.00% p.a.	7.30% p.a.
Salary Growth Rate		
- Management	7% p.a.	7% p.a.
- Non-Management	6% p.a.	6% p.a.
Turnover Rate - Age 21 to 44 years		
- Management	6% p.a.	6% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Turnover Rate - Age 45 years and above		
- Management	2% p.a.	2% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Pension Increase Rate	3% p.a.	4% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

2.3 The amounts recognised in the Standalone financial statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:

	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2022 *	252.70	(375.36)	(122.66)
Current service cost	14.63	Nil	14.63
Interest Cost/(Income)	16.09	(25.52)	(9.43)
Amount recognised in Statement of Profit and Loss	30.72	(25.52)	5.20
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	13.58	13.58
Actuarial (gains)/losses arising from changes in financial assumptions	(9.30)	Nil	(9.30)
Actuarial (gains)/losses arising from experience	26.16	Nil	26.16
Amount recognised in Other Comprehensive Income	16.86	13.58	30.44
Benefits paid	(32.31)	Nil	(32.31)
Acquisitions credit/(cost) (net)	4.91	Nil	4.91
Balance as at March 31, 2023 *	272.88	(387.30)	(114.42)

* Net asset is classified as "Other Current Assets".

	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023 *	272.88	(387.30)	(114.42)
Current service cost	15.15	Nil	15.15
Interest Cost/(Income)	18.51	(28.27)	(9.76)
Amount recognised in Statement of Profit and Loss	33.66	(28.27)	5.39
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	(20.39)	(20.39)
Actuarial (gains)/losses arising from changes in financial assumptions	5.72	Nil	5.72
Actuarial (gains)/losses arising from experience	9.05	Nil	9.05
Amount recognised in Other Comprehensive Income	14.77	(20.39)	(5.62)
Benefits paid	(38.56)	49.03	10.47
Acquisitions credit/(cost) (net)	2.41	Nil	2.41
Balance as at March 31, 2024 *	285.16	(386.93)	(101.77)

* Net asset is classified as "Other Current Assets".

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity	Other Defined Benefit Plans
	Amount	Amount
	₹ crore	₹ crore
Balance as at April 1, 2022	15.19	132.61
Current service cost	Nil	5.69
Interest Cost/(Income)	Nil	8.64
Amount recognised in Statement of Profit and Loss	Nil	14.33
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	Nil	(7.25)
Actuarial (gains)/losses arising from experience	Nil	(5.83)
Amount recognised in Other Comprehensive Income	Nil	(13.08)
Benefits paid	Nil	(8.14)
Transferred to funded Gratuity	15.19	Nil
Acquisitions credit/(cost) (net)	Nil	1.49
Balance as at March 31, 2023	Nil	127.21

	Gratuity	Other Defined Benefit Plans
	Amount	Amount
	₹ crore	₹ crore
Balance as at April 1, 2023	Nil	127.21
Current service cost	Nil	5.62
Interest Cost/(Income)	Nil	9.03
Amount recognised in Statement of Profit and Loss	Nil	14.65
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	Nil	4.92
Actuarial (gains)/losses arising from experience	Nil	12.97
Amount recognised in Other Comprehensive Income	Nil	17.89
Benefits paid	Nil	(7.08)
Balance as at March 31, 2024	Nil	152.67

2.4 Reconciliation with amount presented in Note 26 with above disclosures

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non Current		
Post-Employment Medical Benefits	63.32	56.75
Other defined Benefit plans	117.49	125.02
Current		
Post-Employment Medical Benefits	2.52	2.31
Other defined Benefit plans	7.62	6.79
Total	190.95	190.87
Closing defined benefit obligations		
Provident Fund	38.28	63.66
Other defined Benefit plans	152.67	127.21
Total	190.95	190.87

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

2.5 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.50%	0.50%	(17.90)	(16.67)	19.43	18.06
Salary/Pension/ growth rate	0.50%	0.50%	13.07	12.51	(12.35)	(11.83)
Mortality rates	1 year	1 year	(6.09)	(5.02)	6.20	4.96
Healthcare cost	0.50%	0.50%	5.08	4.44	(4.54)	(3.99)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2.6 The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	Funded- Provident Fund		Funded- Gratuity		Unfunded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Within 1 year	73.16	70.60	23.97	24.12	10.49	9.42
Between 1 - 2 years	102.43	107.49	30.02	35.27	10.86	9.54
Between 2 - 3 years	121.13	101.51	35.32	29.96	11.15	9.70
Between 3 - 4 years	139.24	119.92	41.93	36.15	11.12	9.99
Between 4 - 5 years	118.78	141.43	37.31	39.06	11.32	9.91
Between 6 - 10 years	539.74	564.69	158.32	160.59	58.15	51.14
The weighted average duration of:					March 31, 2024	March 31, 2023
Provident Fund					8.00 Years	8.31 Years
Gratuity Fund					7.50 Years	7.40 Years

The contribution expected to be made by the Company during the financial year 2024-25 is ₹ 24.84 crore.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

2.7 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

2.8 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

Quoted	Provident Fund			
	As at March 31, 2024		As at March 31, 2023	
	₹ crore	%	₹ crore	%
Equity Instruments	90.37	9.67%	69.98	7.55%
Government Securities	436.53	46.71%	487.51	52.60%
Debt and other Instruments	407.65	43.62%	369.34	39.85%
	934.55	100.00%	926.83	100.00%

Quoted	Gratuity			
	As at March 31, 2024		As at March 31, 2023	
	₹ crore	%	₹ crore	%
Equity Instruments	86.56	22.37%	50.56	13.05%
Government Securities	186.07	48.09%	157.98	40.79%
Debt and other Instruments	114.30	29.54%	178.76	46.16%
	386.93	100.00%	387.30	100.00%

27. Deferred Tax Liabilities/(Asset)/(Net)

(Refer Note 36)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Deferred Tax Assets	2,914.83	3,287.81
Deferred Tax Liabilities	3,911.02	3,905.10
Net Deferred Tax Liabilities/(Assets)	996.19	617.29

Notes to the Standalone Financial Statements

28. Other Liabilities

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
Deferred Revenue - Service Line Contributions from Consumers	109.51	105.81
Deferred Revenue Liability	828.60	712.64
Deferred Rent Liability	39.81	40.80
Total	977.92	859.25
Current		
Statutory Liabilities	156.66	163.92
Advance from Customers/Public Utilities (including Unearned Revenue)	139.52	191.22
Deferred Revenue - Service Line Contributions from Consumers	8.60	8.08
Statutory Consumer Reserves	221.05	205.25
Liabilities towards Consumers	29.10	61.01
Other Liabilities	63.73	31.63
Total	618.66	661.11

29. Current Borrowings - At Amortised Cost

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Unsecured (Refer note 1 below)		
From Banks		
(a) Bill Discounting	Nil	26.71
(b) Term Loans		
(i) Repayable on Demand	390.00	840.00
(ii) Others	92.68	Nil
From Related Parties	50.00	75.00
From Others		
Commercial Paper [maximum amount outstanding during the year is ₹ 7,900 crore (March 31, 2023 - ₹ 6,800 crore)]	1,385.81	3,370.03
	1,918.49	4,311.74
Current Maturities of Non-current Borrowings (Refer Note 22)	4,234.46	6,281.44
Total	6,152.95	10,593.18

Notes:

- The rate of interest for term loans from banks ranges from 7.21% p.a. to 8.85% p.a. (March 31, 2023 - 4.65% p.a. to 8.00% p.a.) and loan from others is 6.90% p.a. to 8.02% p.a. (March 31, 2023 - 4.50% p.a. to 7.60% p.a.).

Notes to the Standalone Financial Statements

29. Current Borrowings - At Amortised Cost (Contd.)

Current borrowings secured against current assets

The quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts except as follows:

Quarter ended	Value per books of account	Value per quarterly return / statement	₹ crore
			Discrepancy
September 30, 2023	1,035.13	998.11	Lower reporting of trade payables by ₹ 37.02 crore*
September 30, 2023	4,112.31	4,123.72	Higher trade receivables reported by ₹ 11.41 crore*
December 31, 2023	458.82	406.48	Lower reporting of trade payables by ₹ 52.34 crore*

*Subsequent to the year end, Company has submitted the revised statement for quarter ended September 2023 and December 2023 and the receivable and payable balances as per revised statement are in agreement with the books of accounts.

30. Current Tax Liabilities

	As at	As at
	March 31, 2024	March 31, 2023
	₹ crore	₹ crore
Income Tax Payable	129.24	197.79
Total	129.24	197.79

31. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows :

(i) Sale of Power - Generation (Thermal and Hydro): Regulated

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Company's efforts towards the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

(ii) Sale of Power - Generation: Non-regulated

Revenue from sale of power is recognised (net of cash discount, rebate, etc). when each unit of power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.

Variable Consideration forming part of the total transaction price including compensation on account of change in law is allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

(iii) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

(iv) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(v) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate as per tariff order.

(vi) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey of performance completed to date. Revenue is recognised net of cash discount at the contracted rate

(vii) Sale and Installation of Power Distribution System and Transmission Lines with Deferred Payment facilities

The Company recognises a financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(viii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given interest free credit period of 30 to 60 days for payment. Wherever applicable no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contracts on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realisation supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(ix) Net Movement in Regulatory Deferral Balances

In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Regulatory deferral against any Deferred tax expense/ income. The same is included in 'Revenue from Operations' in case of Generation and Transmission business.

There are no significant judgements involved while evaluating the timing as to when customers obtain control of promised goods and services.

(x) Sale of electronic goods

Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
(a) Revenue from Power Supply and Transmission Charges (Refer Note (g) below)	17,900.72	15,712.87
Add/(Less): Income to be adjusted in future tariff determination (Net)	219.63	172.31
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	31.35	(3.97)
Add/(Less): Deferred Tax Recoverable / (Payable)	83.86	47.76
	18,235.56	15,928.97
(b) Revenue from Power Supply - Assets Under Finance Lease (Refer Note (h) below)	1,036.20	1,170.17
(c) Project/Operation Management Services	300.46	262.05
(d) Revenue from Sale and Installation of		
Power Distribution System and Transmission Lines	159.94	Nil
(e) Income from Finance Lease	79.47	76.26
(f) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	29.96	27.55
Income in respect of Services Rendered	145.22	158.02
Income from Storage and Terminal Charges	19.67	18.49
Amortisation of Service Line Contributions	8.39	8.15
Sale of Fly Ash	30.27	18.38
Miscellaneous Revenue	48.22	59.74
	281.73	290.33
Total	20,093.36	17,727.78

Note:

- (g) 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 April 16, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated January 3, 2023. On April 12, 2024, MoP has extended the term of said direction upto October 15, 2024. (Refer Note 40(d))
- (h) During the year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Company has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 crore pertaining to earlier years.

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Total Revenue from Contract with Customers	19,932.80	17,562.25
Add/ (Less) : Significant Financing Component	(81.95)	(69.60)
Add : Cash Discount/Rebates etc.	190.59	149.71
Total Revenue as per Contracted Price	20,041.44	17,642.36

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹ 83,932.63 crore (March 31, 2023 - ₹ 74,806.16 crore). Out of this, the Company expects to recognize revenue of around 14.58% (March 31, 2023 - 12.52%) within next one year and the remaining thereafter.

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Company's reportable segment.

₹ crore

Nature of Goods/Services	Revenue from Contracts with Customers		Others		Total	
	For the year ended		For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Generation of Power - Thermal and Hydro						
Sale of Power	12,837.90	11,022.00	Nil	Nil	12,837.90	11,022.00
Sale of Power from Assets Under Lease	1,036.20	1,170.17	Nil	Nil	1,036.20	1,170.17
Project/Operation Management Services	201.21	196.17	Nil	Nil	201.21	196.17
Income from Finance Lease	Nil	Nil	79.03	75.42	79.03	75.42
Others	30.28	18.57	24.23	19.61	54.51	38.18
Total (A)	14,105.59	12,406.91	103.26	95.03	14,208.85	12,501.94
Generation of Power - Wind and Solar						
Sale of Power	Nil	7.39	Nil	Nil	Nil	7.39
Income from Finance Lease	Nil	Nil	Nil	0.84	Nil	0.84
Others	Nil	12.64	Nil	Nil	Nil	12.64
Total (B)	Nil	20.03	Nil	0.84	Nil	20.87
Transmission and Distribution of Power						
Transmission of Power	1,344.97	1,062.25	Nil	Nil	1,344.97	1,062.25
Distribution of Power	4,212.47	3,837.29	Nil	Nil	4,212.47	3,837.29
Net Movement in Regulatory Deferral Balances	Nil	Nil	203.99	1,120.18	203.99	1,120.18
Project/Operation Management Services	92.86	61.40	Nil	Nil	92.86	61.40
Income from Finance Lease	Nil	Nil	0.44	Nil	0.44	Nil
Others	5.30	4.96	49.38	61.48	54.68	66.44
Total (C)	5,655.60	4,965.90	253.81	1,181.66	5,909.41	6,147.56
Others (D)	25.42	21.58	Nil	Nil	25.42	21.58
Unallocable Revenue (E)	146.19	147.83	7.48	8.18	153.67	156.01
Revenue from Operations (including Net Movement in Regulatory Deferral Balances) (A + B + C + D + E)	19,932.80	17,562.25	364.55	1,285.71	20,297.35	18,847.96
Reconciliation of Revenue						
					For the year ended	
					March 31, 2024	March 31, 2023
					₹ crore	₹ crore
Revenue from Operations as per above table					20,297.35	18,847.96
Less: Net Movement in Regulatory Deferral Balances					203.99	1,120.18
Total Revenue from Operations					20,093.36	17,727.78

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

Contract Balances	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Contract Assets		
Recoverable from Consumers		
Non-current	2,056.98	1,639.02
Unbilled Revenue other than passage of time		
Current	119.31	Nil
Total Contract Assets	2,176.29	1,639.02
Contract liabilities		
Deferred Revenue Liability		
Non-current	828.60	712.64
Liabilities towards Consumers		
Current	29.10	61.01
Total Contract Liabilities	857.70	773.65
Receivables		
Trade Receivables (Gross)	1,756.60	2,074.57
Unbilled Revenue for passage of time	99.76	66.56
Recoverable from Consumers	12.40	27.50
(Less): Advance from Customers	(22.05)	(44.71)
(Less): Allowances for Bad and Doubtful Debts	(174.23)	(170.23)
Net Receivables	1,672.48	1,953.69

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:	₹ crore	₹ crore
Balance as at April 1, 2023		
Recoverable from Consumers	1,639.02	1,408.30
Deferred Revenue Liability	(712.64)	(610.77)
Liabilities towards Consumers	(61.01)	(40.25)
(A)	865.37	757.28
Income to be adjusted in future tariff determination (Net)	219.63	172.31
Income to be adjusted in future tariff determination in respect of earlier years (Net)	31.35	(3.97)
Movement in Deferred Revenue Liability	(115.96)	(101.86)
Deferred tax recoverable/(payable)	83.86	47.76
True up order impact	39.16	Nil
Revenue from Sale and Installation of Power Distribution System and Transmission Lines	117.42	Nil
Carrying Cost	65.55	41.30
Others	12.21	(47.45)
(B)	453.22	108.09
Balance as at March 31, 2024		
Recoverable from Consumers	2,056.98	1,639.02
Unbilled Revenue other than passage of time	119.31	Nil
Deferred Revenue Liability	(828.60)	(712.64)
Liabilities towards Consumers	(29.10)	(61.01)
(A + B)	1,318.59	865.37

Notes to the Standalone Financial Statements

32. Other Income

Accounting Policy

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
(a) Interest Income		
(i) On Financial Assets carried at Amortised Cost		
Interest on Banks Deposits	20.94	12.80
Interest on Overdue Trade Receivables including Delayed Payment Charges	43.72	53.46
Interest on Non-current Investment	13.31	10.20
Interest on Financial Assets - Subsidiaries	0.01	36.92
Interest on Financial Instruments - Joint Ventures	2.40	Nil
Other Interest	12.15	6.93
	92.53	120.31
(ii) Interest on Perpetual Securities	2.85	Nil
(iii) Interest on Income-tax Refund	51.65	26.34
	147.03	146.65
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	804.32	3,835.90
Joint Ventures (Refer Note (i) below)	788.37	45.35
Associates	Nil	1.65
Others - Equity Investments designated as FVTOCI	16.26	12.14
	1,608.95	3,895.04
(c) Gain/(Loss) on Investments		
Gain on sale/Fair Value of current investment measured at FVTPL	20.22	14.22
	20.22	14.22
(d) Other Non-operating Income		
Guarantee Commission from Subsidiaries and Joint Ventures	25.86	25.51
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net) [Refer note 5 (a) (iii)]	48.48	(8.70)
Other Income	1.85	12.67
	76.19	29.48
Total	1,852.39	4,085.39

Note:

- (i) During the year, the Board of Directors of Itezhi Tezhi Power Corporation Limited (an investment classified as asset held for sale) has declared dividend and accordingly the company has recognised ₹ 747.79 (March 31, 2023 - ₹ Nil) crore as other Income.

Notes to the Standalone Financial Statements

33. Employee Benefits Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Salaries and Wages	637.97	606.76
Contribution to Provident Fund (Refer note 26 (2.1))	28.26	26.06
Contribution to Superannuation Fund (Refer note 26 (1B))	7.61	7.85
Gratuity (Refer note 26 (2.3.a))	5.39	5.20
Employees Stock Option Expenses (Refer note below)	3.29	Nil
Compensated Absences	21.25	19.56
Pension	15.30	15.98
Staff Welfare Expenses	126.98	107.78
	846.05	789.19
Less:		
Employee Cost Capitalised	41.17	33.15
Employee Cost Inventorised	10.17	9.87
	51.34	43.02
Total	794.71	746.17

Share Based Payments

Accounting policy

The Company has granted employee stock options to the eligible employees of the Company and its subsidiaries. As per the scheme, on fulfilling of the vesting condition the Company will issue shares to the eligible employees of the Company and its subsidiaries.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee Benefits Expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Notes to the Standalone Financial Statements

33. Employee Benefits Expense (Contd.)

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the year, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/'Plan'). As per the Plan, the Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the Company and its subsidiaries at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Expense arising from equity-settled share-based payment transactions		
Gross expenses arising from equity-settled share-based payment transactions	8.30	Nil
Less : Recoverable from Subsidiaries and Joint Ventures	5.01	Nil
Total expense recognised in Statement of Profit and Loss	3.29	Nil
Movements during the year		
Option exercisable at the beginning of the year	Nil	Nil
Granted during the year	64,82,940	Nil
Forfeited during the year	(3,68,360)	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Option exercisable at the end of the year	61,14,580	Nil
Market price of share on the date of grant	249.80	Nil
Share price for options exercised during the year	Not applicable	Nil
Remaining contractual life	2.58 Years	Nil

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Yield (%)	0.70%	Nil
Risk free interest rate (%)	7.21%	Nil
Expected life of share option (Years)	3 - 5 Years	Nil
Expected volatility (%)	39.81%	Nil
Weighted Average Exercise price	249.80	Nil
Weighted Average Fair Value at the measurement date	97.75	Nil

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes to the Standalone Financial Statements

34. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	584.24	899.98
Interest on Loans - Banks, Financial Institutions and Commercial Papers	1,165.21	820.09
Interest on Loans - Related Parties	3.82	11.04
Others		
Interest on Consumer Security Deposits - At Amortised cost	18.86	11.01
Interest on Lease Liabilities - At Amortised cost	301.44	291.62
Other Interest and Commitment Charges	79.81	81.08
	2,153.38	2,114.82
Less: Interest Capitalised	65.92	49.61
Less: Interest Inventorised	30.96	21.27
	2,056.50	2,043.94
(b) Other Borrowing Costs:		
Other Finance Costs	200.95	182.66
	200.95	182.66
Total	2,257.45	2,226.60

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is in the range of 5.60% to 8.90% p.a. (March 31, 2023 - 7.82% to 8.07% p.a.).

Notes to the Standalone Financial Statements

35. Other Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Consumption of Stores and Oil	81.89	75.72
Rental of Land, Buildings, Plant and Equipment	11.43	16.16
Repairs and Maintenance -		
(i) Buildings and Civil Works	126.72	131.10
(ii) Machinery and Hydraulic Works	356.96	354.50
(iii) Furniture and Vehicles	8.65	6.28
	492.33	491.88
Rates and Taxes	60.34	89.74
Insurance	66.05	69.00
Other Operation Expenses	157.74	140.68
Ash Disposal Expenses	17.51	15.41
Travelling and Conveyance Expenses	36.53	30.85
Consultants' Fees	42.59	29.09
Auditors' Remuneration (Refer note (i) below)	7.37	7.34
Cost of Services Procured	139.57	128.94
Bad Debts	0.04	Nil
Net (Gain)/ Loss on Foreign Exchange	19.55	260.74
Allowance for Bad and Doubtful Debts and Advances (Net)	9.08	0.31
Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net)	0.95	Nil
Legal Charges	71.30	44.92
Corporate Social Responsibility (Refer note (ii) below)	9.01	4.06
Transfer to Statutory Consumer Reserve	15.80	13.68
Compensation Expense	Nil	202.48
Miscellaneous Expenses	83.02	70.26
Total	1,322.10	1,691.26

(i) Payment to the Auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
For Statutory Audit	5.49	5.51
For Taxation Matters	0.21	0.28
For Other Services	0.46	0.32
For Reimbursement of Expenses	0.09	0.11
Goods and Service Tax on above	1.12	1.12
Total	7.37	7.34

Notes to the Standalone Financial Statements

35. Other Expenses (Contd.)

(ii) Corporate Social Responsibility

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Contribution to Tata Power Community Development Trust	8.19	3.28
Other expenses	0.82	0.78
Total	9.01	4.06
Amount required to be spent as per section 135 of the Companies Act 2013.	Nil	Nil
Amount spent during the year on:		
(a) Construction/Acquisition of asset	Nil	Nil
(b) On purposes other than (a) above	9.01	4.06

36. Income Taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Notes to the Standalone Financial Statements

36. Income Taxes (Contd.)

(i) Income Tax Expenses

1. Income Taxes recognised in the Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	
Current tax	Nil	Nil
Current tax in respect of earlier years (Refer Note b)	(93.11)	(29.73)
Deferred tax (Refer Note a)	430.01	983.80
Deferred tax relating to earlier years (Refer Note b)	(55.66)	(111.00)
Total Income Tax Expense	281.24	843.07

Note:

- a During the year, 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 is lower by ₹ 220.27 crore (March 31, 2023 - ₹ Nil).
- b During the year, the Company has received favourable orders from various authorities and accordingly the Company has written back provision for tax expenses recognised in the past. Further, based on the said orders, the Company has recognised deferred tax asset towards the increase in unabsorbed depreciation on account of allowances of certain expenditures. During the previous year, the Company had reassessed recoverability of unabsorbed depreciation and had recognised deferred tax asset amounting to ₹ 111.00 crore.

2. The Income Tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	
Profit/(Loss) Before Tax	2,511.10	4,110.97
Income tax expense @25.17% (March 31, 2023: 25.17%)	632.04	1,034.73
Add/(Less) tax effect on account of :		
Utilisation of unrecognised capital loss on sale of investment/asset	Nil	(63.19)
Non-Deductible expenses	9.51	12.62
Deferred tax asset in respect of earlier years (Refer Note 36(i) (1) (b))	(55.66)	(111.00)
Utilisation of losses on which Deferred Tax assets was not recognised (Refer Note a above)	(220.27)	Nil
Current Tax in respect of earlier years	(93.11)	(29.73)
Others	8.73	(0.36)
Income Tax expenses recognised in Statement of Profit and Loss	281.24	843.07

3. Income Tax recognised in Other Comprehensive Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	
Deferred Tax on Remeasurement of Defined Benefit Plans	4.55	(5.52)
Items that will not be reclassified to Statement of Profit and Loss	4.55	(5.52)

Notes to the Standalone Financial Statements

36. Income Taxes (Contd.)

(ii) Deferred Tax

	As at March 31, 2024		As at March 31, 2023	
	₹ crore		₹ crore	
Deferred Tax Assets	2,914.83		3,287.81	
Deferred Tax Liabilities	3,911.02		3,905.10	
Deferred Tax Liabilities/(Assets) (Net)	996.19		617.29	

	₹ crore			
For the year ended March 31, 2024	Opening balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for bad and doubtful debts, deposits and advances	47.41	2.29	Nil	49.70
Provision for employee benefits, expenses allowed on cash basis and others	92.64	(3.64)	(4.55)	84.45
Impact of measuring derivative financial instrument at fair value	4.07	3.57	Nil	7.64
Capital loss on sale of investments and indexation benefit available on investments	Nil	Nil	Nil	Nil
Lease liability	642.13	(1.65)	Nil	640.48
Deferred revenue - Ind AS 115	179.35	29.16	Nil	208.51
Unabsorbed depreciation	2,322.21	(398.16)	Nil	1,924.05
	3,287.81	(368.43)	(4.55)	2,914.83
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,314.61	34.74	Nil	3,349.35
Right of Use Asset	585.44	(28.82)	Nil	556.62
Others	5.05	Nil	Nil	5.05
	3,905.10	5.92	Nil	3,911.02
Deferred Tax Liabilities/(Assets) (Net)	617.29	374.35	4.55	996.19

	₹ crore			
For the year ended March 31, 2023	Opening balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for bad and doubtful debts, deposits and advances	47.34	0.07	Nil	47.41
Provision for employee benefits, expenses allowed on cash basis and others	40.14	46.98	5.52	92.64
Impact of measuring derivative financial instrument at fair value	2.03	2.04	Nil	4.07
Capital loss on sale of investments and indexation benefit available on investments	110.00	(110.00)	Nil	Nil
Lease liability	642.47	(0.34)	Nil	642.13
Deferred revenue - Ind AS 115	153.71	25.64	Nil	179.35
Unabsorbed depreciation	3,145.00	(822.79)	Nil	2,322.21
	4,140.69	(858.40)	5.52	3,287.81
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,273.25	41.36	Nil	3,314.61
Right of Use Asset	612.60	(27.16)	Nil	585.44
Others	4.85	0.20	Nil	5.05
	3,890.70	14.40	Nil	3,905.10
Deferred Tax Liabilities/(Assets) (Net)	(249.99)	872.80	(5.52)	617.29

Notes to the Standalone Financial Statements

36. Income Taxes (Contd.)

The amount and the expiry of unrecognised deferred tax asset is as under:

					₹ crore
As at March 31, 2024 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment	Nil	298.26	Nil	142.17	440.43
Business loss	Nil	825.61	Nil	Nil	825.61
Total	Nil	1,123.87	Nil	142.17	1,266.04

					₹ crore
As at March 31, 2023 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment	Nil	287.50	Nil	141.96	429.46
Business loss	Nil	Nil	1,045.88	Nil	1,045.88
Total	Nil	287.50	1,045.88	141.96	1,475.34

* The unrecognised deferred tax asset on impairment of investments of ₹ 142.17 crore (March 31, 2023 - ₹ 141.96 crore) shall expire after 8 years from the date of sale of investment.

37. Details of Dues to Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(a) Principal amount remaining unpaid*	173.75	126.18
(b) Interest due thereon for the year	2.55	1.31
	176.30	127.49
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.55	1.31
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	2.06	0.75

* It includes amount payable in the nature of capital creditors as disclosed under note 25 - Other Financial Liabilities

38. Commitments

- (a) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹ 912.21 crore (March 31, 2023 - ₹ 1,508.23 crore.)
- (b) Other Commitments

The Company has undertaken to arrange for the necessary financial support to its subsidiaries Bhira Investments Pte. Ltd., Bhivpuri Investments Ltd., TP Renewable Microgrid Ltd., Tata Power Jamshedpur Distribution Ltd. and Tata Power International Pte. Ltd.

Notes to the Standalone Financial Statements

39. Contingent liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the same.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Contingent liabilities including:		
a) Claims against the Company not probable and hence not acknowledged as debts		
(i) Demand disputed by the Company relating to Service tax on transmission charges received for July 2012 to June 2017 (excluding interest and penalty).	375.29	375.29
(ii) Way Leave fees (including interest) claims disputed by the Company relating to rates charged.	169.94	146.53
(iii) Custom duty claims disputed by the Company relating to applicability and classification of coal.	111.10	111.08
(iv) Stamp Duty on import of coal	55.06	48.30
(v) Rates, Cess, Excise and Custom Duty claims disputed by the Company.	27.53	7.37
(vi) Access Charges demand for laying underground cables.	19.89	19.89
(vii) Other claims against the Company not acknowledged as debts.	35.75	43.50
(viii) Applicability of Green cess on generation of electricity	Nil	488.35
(ix) In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
(x) Demand towards use of the leased land for its Jojobera Power Plant : During the previous year, the Company has received Demand notice of ₹ 896 crore from District Administration, Jamshedpur towards its use of the leased land for its Jojobera Power Plant through sub-leasing arrangement with Customer. Based on the legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Company believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
	(A) 1,905.58	2,351.33

Notes:

- Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

Notes to the Standalone Financial Statements

39. Contingent liabilities (Contd.)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
b) Others		
(i) Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed).	115.54	115.45
	(B)	115.45
Total	(A+B)	2,466.78

c) Indirect exposures of the Company:

Guarantees given :

	As at March 31, 2024	As at March 31, 2023
	₹ crore*	₹ crore*
(i) Bhira Investments Pte. Ltd.	1,627.26	1,602.56
(ii) Bhivpuri Investments Ltd.	1,043.31	1027.95
(iii) Tata Power Renewable Energy Ltd.	1,452.54	1,628.76
(iv) Trust Energy Resources Pte. Ltd.	808.98	887.57
(v) TP Central Odisha Distribution Limited	150.00	150.00
(vi) TP Western Odisha Distribution Limited	150.00	150.00
(vii) TP Southern Odisha Distribution Limited	150.00	150.00
(viii) TP Northern Odisha Distribution Limited	150.00	150.00
(ix) Tata Power International Pte. Ltd.	Nil	822.10
(x) Walwhan Solar TN Ltd.	Nil	51.65
(xi) Walwhan Wind RJ Ltd.	Nil	10.24

* The exposure is considered to the extent of borrowings outstanding (including accrued interest) of the respective subsidiaries.

- d) During the earlier year, the Company had received Notice of Arbitration (NoA) filed by Kleros Capitals ('Kleros') to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Company. The NoA is served pursuant to alleged breach of various sections of Non disclosure agreements (NDA) entered by the Company and circumvention of Kleros's economic interests in addition to loss of profits..

During the year, the Arbitral Tribunal published its Liability Award in the present arbitration. The Tribunal upheld that the Company was in breach of certain clauses of the NDA and of its contractual duty of good faith and confidence. Based on legal opinion obtained, the Company strongly believes that case set up by Kleros was an afterthought and therefore lacks merit. Additionally, Kleros was not able to substantiate its claims and the value of the project on which it proposed to the claim loss of opportunity and negotiating damages and there is strong case for the Company and hence no provision is required in relation to said arbitration award.

- e) The Company has given performance guarantee and letter of credit on behalf of TP Ajmer Distribution Ltd of ₹ 108.05 crore (March 31, 2023 ₹ 108.05 crore) to Ajmer Vidyut Vitran Nigam Ltd as per the distribution franchisee agreement.
- f) The Company has given performance guarantee on behalf of Trust Energy Resources Pte. Ltd. to Maxpente Shipping Corporation of USD 10 Million (₹ 83.40 crore) (March 31, 2023 USD 10 Million (₹ 82.18 crore)) for its obligation under the cost of affreightment contract.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

Notes to the Standalone Financial Statements

40. Other disputes

- In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 1,668.63 crore (adjusted upto the current year) (March 31, 2023 ₹ 1,297.68 crore) recoverable from consumers in the tariff true up order. The Company has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statement.
- In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2023 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Company has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statement.
- The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Company believes it has a strong case and does not expect any significant reversal of revenue.
- The Company has recognised revenue amounting to ₹ 1,309.89 crore (March 31, 2023 ₹ 1,445.79 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Company on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Company. The Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Standalone Financial Statement. As at March 31, 2024, the total outstanding receivable related to these litigations amount to ₹ 2,775.68 crore (March 31, 2023 ₹ 1,445.79 crore).

41. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statement by the Board of Directors.

		For the year ended	
		March 31, 2024	March 31, 2023
		₹ crore	₹ crore
A.	EPS (before net movement in Regulatory Deferral Balances)		
	Net Profit/ (Loss)	A	2,229.86
	Effective Tax Rate		25.17%
	Net movement in Regulatory Deferral Balances	B	203.99
	Income-tax attributable to Regulatory Deferral Balances	C	(51.34)
	Net movement in Regulatory Deferral Balances (Net of tax)	D=(B+C)	152.65
	Profit/ (Loss) attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	E=(A-D)	2,077.21
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607
	Add: Adjustment for Options relating to ESOP		1,81,589
	Weighted average number of equity shares for Diluted EPS		3,19,83,53,196
	EPS (before net movement in Regulatory Deferral Balances)		
	- Basic (In ₹)		6.49
	- Diluted (In ₹)		6.49
			7.60
			7.60

Notes to the Standalone Financial Statements

41. Earnings Per Share (EPS) (Contd.)

B. EPS (after net movement in Regulatory Deferral Balances)		
Net Profit/ (Loss)	2,229.86	3,267.90
Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)	2,229.86	3,267.90
Weighted average number of equity shares for Basic EPS	3,19,81,71,607	3,19,81,71,607
Add: Adjustment for Options relating to ESOP	1,81,589	Nil
Weighted average number of equity shares for Diluted EPS	3,19,83,53,196	3,19,81,71,607
EPS (after net movement in Regulatory Deferral Balances)		
- Basic (In ₹)	6.97	10.22
- Diluted (In ₹)	6.97	10.22

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

Note:

There has been no other transactions in Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Standalone Financial Statements.

42. Related Party Disclosures

Disclosure as required by Ind AS 24 - "Related Party Disclosures" is as follows:

Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Subsidiaries

- | | |
|---|---|
| 1) Tata Power Solar Systems Ltd. *** | 2) TP Vivagreen Ltd ** (w.e.f. January 13, 2023) |
| 3) Tata Power Trading Company Ltd. | 4) Tata Power Green Energy Ltd. *** |
| 5) Nelco Ltd. | 6) TP Renewable Microgrid Ltd. |
| 7) Maithon Power Ltd. | 8) TP Vardhaman Surya Ltd ** (w.e.f. January 12, 2023) |
| 9) Tata Power Renewable Energy Ltd. | 10) Walwhan Renewable Energy Ltd. ** |
| 11) Bhira Investments Ltd. | 12) Bhivpuri Investments Ltd. |
| 13) Khopoli Investments Ltd. | 14) Tata Power International Pte. Ltd. |
| 15) Trust Energy Resources Pte. Ltd.** | 16) Tata Power Jamshedpur Distribution Ltd. |
| 17) NDPL Infra Ltd. ** | 18) Supa Windfarm Ltd. *** |
| 19) PT Sumber Energi Andalan Tbk ⁵ (ceased w.e.f February 5, 2024) | 20) Nivade Windfarm Ltd. ** |
| 21) Poolavadi Windfarm Ltd. ** | 22) Walwhan Solar AP Ltd. ** |
| 23) TP Wind Power Ltd. ** | 24) Northwest Energy Pvt. Ltd. ** |
| 25) Walwhan Urja Anjar Ltd. ** | 26) Dreisatz MySolar24 Pvt. Ltd. ** |
| 27) Walwhan Solar Raj Ltd. ** | 28) Walwhan Energy RJ Ltd. ** |
| 29) Walwhan Solar Energy GJ Ltd. ** | 30) Walwhan Solar MH Ltd. ** |
| 31) MI MySolar24 Pvt. Ltd. ** | 32) Walwhan Solar PB Ltd. ** |
| 33) Walwhan Solar MP Ltd. ** | 34) Walwhan Wind RJ Ltd. ** |
| 35) Walwhan Solar KA Ltd. ** | 36) Walwhan Solar BH Ltd. ** |
| 37) Walwhan Solar RJ Ltd. ** | 38) Walwhan Urja India Ltd. ** |
| 39) Walwhan Solar TN Ltd. ** | 40) Chirasthaayee Saurya Ltd. ** |
| 41) Clean Sustainable Solar Energy Pvt. Ltd. ** | 42) Vagarai Windfarm Ltd. ** |
| 43) Solarsys Renewable Energy Pvt. Ltd. ** | 44) Far Eastern Natural Resources LLC ** (Liquidated w.e.f November 22, 2023) |
| 45) Nelco Network Products Ltd. ** | 46) Tata Power Delhi Distribution Ltd. |
| 47) TP Ajmer Distribution Ltd. | 48) TP Kirnali Ltd.** |
| 49) Tata Power EV Charging Solutions Ltd. (formerly TP Solapur Ltd.)** | 50) TP Kirnali Solar Ltd. *** |
| 51) TP Central Odisha Distribution Ltd. | 52) TP Akkalkot Renewable Ltd. *** |
| 53) TP Western Odisha Distribution Ltd. | 54) TP Solapur Solar Ltd. *** |

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

55) TP Southern Odisha Distribution Ltd.	56) TP Solapur Saurya Ltd. ***
57) TP Saurya Ltd. ***	58) TP Roofurja Renewable Ltd. ***
59) TP Northern Odisha Distribution Ltd.	60) TP Adhrit Solar Ltd ** (w.e.f. September 2, 2022)
61) TP Arya Saurya Ltd ** (w.e.f. September 6, 2022)	62) TP Atharva Solar Ltd ** (w.e.f. December 28, 2022)
63) TP Bhaskar Renewables Ltd ** (w.e.f. December 28, 2022)	64) TP Ekadash Ltd ** (w.e.f. September 14, 2022)
65) TP Govardhan Creatives Ltd ** (w.e.f. December 28, 2022)	66) TP Green Nature Ltd ** (w.e.f. August 5, 2022)
67) TP Kaunteya Saurya Ltd ** (w.e.f. January 11, 2023)	68) TP Nanded Ltd ** (w.e.f. July 4, 2022)
69) TP Narmada Solar Ltd ** (w.e.f. December 27, 2022)	70) TP Saurya Bandita Ltd ** (w.e.f. September 9, 2022)
71) TP Solar Limited ** (w.e.f. June 29, 2022)	72) PT Andalan Group Power [§] (ceased w.e.f February 5, 2024)
73) PT Sumber Power Nusantara [§] (ceased w.e.f February 5, 2024)	74) PT Indopower Energi Abadi [§] (ceased w.e.f February 5, 2024)
75) PT Andalan Power Teknikatama [§] (ceased w.e.f February 5, 2024)	76) TP Bikaner III Neemrana II Transmission Ltd. (w.e.f. December 27, 2023)
77) TP Power Plus Ltd. (w.e.f. August 2, 2023)	78) TP Alpha Ltd. (w.e.f. July 20, 2023)
79) TP Varun Ltd.** (w.e.f. July 20, 2023)	80) TP Mercury Ltd.** (w.e.f. August 10, 2023)
81) TP Saturn Ltd.** (w.e.f. August 29, 2023)	82) TP Agastaya Ltd.** (w.e.f. August 1, 2023)
83) TP Samakash Ltd.** (w.e.f. August 20, 2023)	84) TP Surya Ltd.** (w.e.f. September 26, 2023)
85) TP Aboli Ltd.** (w.e.f. September 27, 2023)	86) TP Magnolia Ltd.** (w.e.f. September 27, 2023)
87) TP Gulmohar Ltd.** (w.e.f. September 27, 2023)	88) TP Cypress Ltd.** (w.e.f. September 26, 2023)
89) TP Orchid Ltd.** (w.e.f. September 27, 2023)	90) TP Godavari Solar Ltd.** (w.e.f. August 21, 2023)
91) TP Aakash Ltd.** (w.e.f. October 3, 2023)	92) TP Marigold Ltd.** (w.e.f. October 9, 2023)
93) TP Vikas Ltd.** (w.e.f. October 4, 2023)	94) TP Adarsh Ltd.** (w.e.f. October 5, 2023)
95) TP Parivart Ltd.** (w.e.f. October 4, 2023)	96) TP Paarthav Ltd.** (w.e.f. September 12, 2023)
97) TP Hrihaan Ltd.** (w.e.f. September 12, 2023)	

** Through Subsidiary Companies

*** From August 8, 2022 holding through Tata Power Renewable Energy Ltd. (Refer Note 7(x))

[§] Classified as held for sale.

(ii) Employment Benefit Funds

1) Tata Power Superannuation Fund	2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund	

(b) Associates and its related entities

1) Tata Projects Ltd.	2) Yashmun Engineers Ltd.
3) The Associated Building Company Ltd.	4) Dagacchu Hydro Power Corporation Ltd.
5) Brihat Trading Pvt Ltd.	6) Ind Project Engineering (Sanghai) Co Ltd **
7) TP Luminaire Pvt Ltd. **	8) TCC Construction Private Ltd.
9) Piscis Networks Private Ltd. (w.e.f. June 5, 2023)	

* Fund of Associates

** 100% Subsidiary of Associates

(c) Joint Venture Companies

1) Tubed Coal Mines Ltd.	2) Mandakini Coal Company Ltd.
3) Powerlinks Transmission Ltd.	4) Itezhi Tezhi Power Corporation Ltd. [§]
5) PT Antang Gunung Meratus**	6) PT Kaltim Prima Coal**
7) Adjaristsqali Netherlands BV**	8) Industrial Energy Ltd.
9) LTH Milcom Pvt. Ltd.	10) Dugar Hydro Power Ltd.
11) Resurgent Power Ventures Pte. Ltd. **	12) Prayagraj Power Generation Co. Ltd. **
13) Adjaristsqali Georgia LLC **	14) PT Arutmin Indonesia ** (sale completed on February 5, 2024)
15) PT Baramulti Suksesarana Tbk**	16) NRSS XXXVI Transmission Ltd. **
17) PT Mitratama Perkasa ** (sale completed on February 5, 2024)	18) IndoCoal Resources (Cayman) Ltd.**
19) PT Indocoal Kaltim Resources **	20) PT Nusa Tambang Pratama **
21) PT Marvel Capital Indonesia **	22) PT Dwikarya Prima Abadi **
23) PT Kalimantan Prima Power **	24) Koromkheti Netherlands B.V ** (Liquidated w.e.f. November 10, 2022)

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

25) IndoCoal KPC Resources (Cayman) Ltd. **	26) Renascent Power Ventures Private Ltd.**
27) PT Indocoal Kalsel Resources **(sale completed on February 5, 2024)	28) Candice Investments Pte. Ltd. **
29) Solace Land Holding Ltd.	30) PT Mitratama Usaha ** (sale completed on February 5, 2024)
31) PT Citra Prima Buana **	32) PT Guruh Agung **
33) PT Citra Kusuma Perdana **	34) South East U.P. Power Transmission Company Ltd. **

** Joint Venture of Subsidiaries
[§] Classified as held for sale

(d) (i) Promoters holding more than 20% - 'Promoter'

1) Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoter - Promoter Group (where transactions have taken place during the year or previous year / balances outstanding):

1) Ewart Investments Ltd.	2) Tata AIG General Insurance Company Ltd.
3) Tata Industries Ltd.	4) Tata Communications Ltd.
5) Tata Investment Corporation Ltd.	6) Tata International Ltd.
7) Tata Consultancy Services Ltd.	8) Tata Ltd.
9) Tata Realty and Infrastructure Ltd.	10) Tata Play Broadband Pvt Ltd.
11) Infiniti Retail Ltd.	12) Ecofirst Services Ltd.
13) Tata Consulting Engineers Ltd.	14) Tata Housing Development Co. Ltd. Employees Provident Fund
15) Tata Play Ltd.	16) Tata Consultancy Services Employees Provident Fund
17) Tata Housing Development Company Ltd.	18) Tata AIA Life Insurance Company Ltd.
19) Tata Capital Financial Services Ltd.	20) Tata Teleservices Ltd.
21) Tata Teleservices (Maharashtra) Ltd.	22) Tata Elxsi Ltd.
23) Tata Advanced System Ltd.	24) Tata Capital Ltd.
25) Air India SATS Airport Services Private Ltd.	26) Tata Autocomp Systems Ltd.
27) Air India Ltd.	28) Tata Unistore Ltd.
29) Tejas Networks Ltd.	

(e) Key Management Personnel

1) N. Chandrasekaran, Non-Executive Director	2) Praveer Sinha, CEO and Managing Director
3) Banmali Agrawal, Non-Executive Director (upto April 28, 2023)	4) Saurabh Agrawal, Non-Executive Director
5) Kesava Menon Chandrasekhar, Independent Director (upto February 19, 2023)	6) Ashok Sinha, Independent Director
7) Vibha U. Padalkar, Independent Director	8) Anjali Bansal, Independent Director
9) Sanjay V. Bhandarkar, Independent Director	10) Hemant Bhargava, Nominee Director (upto August 23, 2023)
11) Sanjeev Churiwala, Chief Financial Officer	12) Hanoz Minoo Mistry, Company Secretary (upto January 31, 2024)
13) Rajiv Mehrishi, Independent Director (w.e.f. October 28, 2022)	14) Vispi Sarosh Patel, Company Secretary (w.e.f. February 1, 2024)

(f) Relative of Key Managerial Personnel (where transactions have taken place during the year or previous year / balances outstanding):

1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry - Company Secretary) (upto January 31, 2024)

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1)	Purchase of goods/power (Net of Discount Received on Prompt Payment)										
	Tata Power Green Energy Ltd.	180.47	126.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	222.73	235.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	68.06	146.96	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	Nil	Nil	1,494.08	2,046.53	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.09	1.07	0.40	36.60	Nil	Nil	Nil	Nil	0.01	1.18
2)	Sale of goods/power (Net of Discount on Prompt Payment)										
	Tata Power Trading Company Ltd.	513.51	543.64	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	2.47	1.68	2.49	Nil	Nil	Nil	Nil	Nil	28.04	26.39
3)	Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)										
	Tata Projects Ltd.	Nil	Nil	625.94	764.60	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	26.08	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Autocomp Systems Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	32.48
	Others	Nil	0.79	Nil	0.02	Nil	Nil	Nil	Nil	0.24	0.90
4)	Rendering of services										
	Maithon Power Ltd.	71.96	69.23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Co Ltd.	Nil	Nil	101.79	112.50	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	Nil	Nil	43.42	56.16	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	Nil	Nil	26.97	26.66	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	26.25	25.31	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	20.58	17.27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	16.55	15.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Ltd.	Nil	Nil	30.18	28.98	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Ltd.	Nil	Nil	40.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	14.90	25.56
	Others	38.84	30.83	11.87	31.83	Nil	Nil	Nil	Nil	5.15	6.45
5)	Receiving of services										
	Tata AIG General Insurance Company Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	67.33	86.45
	Trust Energy Resources Pte. Ltd.	845.58	545.46	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Yashmun Engineers Ltd.	Nil	Nil	5.99	1.46	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Financial Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.25	9.41
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	11.11	10.76
	Others	1.73	2.55	2.20	0.10	Nil	Nil	Nil	Nil	8.83	14.58
6)	Brand equity contribution										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	60.70	56.87

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
7)	Contribution to Employee Benefit Plans										
	Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	28.26	26.06	Nil	Nil
	Tata Power Superannuation Fund	Nil	Nil	Nil	Nil	Nil	Nil	7.62	7.85	Nil	Nil
8)	Fund amount received back										
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	Nil	Nil	49.03	Nil	Nil	Nil
9)	Guarantee, collaterals etc. given										
	Bhira Investments Pte Ltd.	27.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	17.63	1,034.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	83.59	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	43.52	64.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	12.00	323.34	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10)	Guarantee, collaterals etc. cancelled										
	Khopoli Investments Ltd.	Nil	946.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	219.74	1,210.75	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	Nil	164.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	834.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	150.53	291.23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11)	Sale of Renewable Net Assets										
	Tata Power Renewable Energy Ltd.	Nil	162.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Solapur Ltd.	Nil	36.73	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12)	Remuneration paid - short term employee benefits (Refer Note (iii) below)										
	Praveer Sinha	Nil	Nil	Nil	Nil	11.28	8.15	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	3.32	2.95	Nil	Nil	Nil	Nil
	Hanoz Minoos Mistry	Nil	Nil	Nil	Nil	2.44	1.07	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	4.90	4.84	Nil	Nil	Nil	Nil
13)	Employee stock option Plans										
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	0.14	Nil	Nil	Nil	Nil	Nil
	Vispi S Patel	Nil	Nil	Nil	Nil	0.06	Nil	Nil	Nil	Nil	Nil
14)	Short term employee benefits paid (Refer Note (iii) below)										
	Hanoz Minoos Mistry	Nil	Nil	Nil	Nil	0.39	Nil	Nil	Nil	Nil	Nil
	Praveer Sinha	Nil	Nil	Nil	Nil	0.08	0.07	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	0.01	Nil	Nil	Nil	Nil	Nil
15)	Interest income										
	TP Ajmer Distribution Ltd.	2.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Green Energy Ltd.	Nil	5.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Kinali Ltd.	Nil	9.26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Tata Power Renewable Energy Ltd.	Nil	14.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Saurya Ltd	Nil	5.98	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	Nil	Nil	2.40	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.01	2.18	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16)	Interest paid (including distribution on unsecured perpetual securities)										
	Maithon Power Ltd.	3.35	7.76	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Employees Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.52
	Tata Power Trading Company Ltd.	0.37	3.28	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	0.19	Nil	Nil	Nil	Nil	Nil	Nil	0.02
17)	Dividend income										
	Bhira Investments Pte Ltd.	409.76	3,231.26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Maithon Power Ltd.	185.00	466.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Delhi Distribution Ltd.	187.78	64.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlink Transmission Ltd	Nil	Nil	40.58	45.35	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Investment Corporation Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3.43	4.37
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	11.68	6.67
	Itezhi Tezhi Power Corporation	Nil	Nil	747.79	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	21.78	74.06	Nil	1.65	Nil	Nil	Nil	Nil	0.95	0.95
18)	Dividend paid										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	288.90	252.79
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.72	2.38
19)	Guarantee commission earned										
	Bhira Investments Pte Ltd.	7.80	7.98	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	5.51	1.97	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	3.69	4.64	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	6.44	6.95	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Khopoli Investments Ltd.	Nil	1.90	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	2.43	2.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20)	Loan Taken										
	Maithon Power Ltd.	150.00	450.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	Nil	75.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Ltd.	Nil	Nil	50.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
21)	Loans given										
	TP Kirnali Ltd.	Nil	13.60	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	Nil	16.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Ltd.	2.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	1.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
22)	Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)										
	Tata Power Renewable Energy Ltd.	Nil	5,160.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Renewable Microgrid Ltd.	10.50	7.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Central Odisha Distribution Ltd.	58.65	43.75	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Western Odisha Distribution Ltd.	85.57	61.34	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Southern Odisha Distribution Ltd.	72.42	61.71	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Northern Odisha Distribution Ltd.	84.60	52.63	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Bikaner III Neemrana II Transmission Ltd.	90.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	1.45	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
23)	Share Reduction										
	Dugar Hydro Power Ltd.	Nil	Nil	7.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
24)	Loans taken repaid										
	Maithon Power Ltd.	150.00	900.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	75.00	150.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
25)	Loans given repaid										
	Itzhi Tezhi Power Corporation	Nil	Nil	18.59	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Kinali Ltd.	Nil	327.60	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	Nil	1,010.81	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Saurya Ltd	Nil	195.32	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	190.86	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
26)	Conversion of Loan Given into Perpetual Securities										
	TP Ajmer Distribution Ltd.	Nil	95.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
27)	Deposits taken										
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.31	0.25
	Tata Projects Ltd.	Nil	Nil	0.18	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.08	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.12	0.02
28)	Deposits Refunded										
	Tata Power Green Energy Ltd.	3.38	19.12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.00	Nil
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.95	Nil
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.44	Nil

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
29)	Advance Given										
	Tata Projects Ltd.	Nil	Nil	34.47	23.97	Nil	Nil	Nil	Nil	Nil	Nil
30)	Advance adjusted										
	Tata Projects Ltd.	Nil	Nil	113.84	90.01	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	0.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
31)	Sale of Investments										
	Tata Power Renewable Energy Ltd.	Nil	1,058.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
32)	Redemption of Unsecured Perpetual Securities										
	Tata Power Renewable Energy Ltd.	Nil	3,895.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
33)	Redemption of Non-convertible debentures										
	Tata Consultancy Services Employees Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	36.00
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.50

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(h) Balances outstanding

₹ crore

	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	1) Investments before impairment (Refer Note 7 and 18a)	10,199.16	9,795.12	1,858.83	1,866.08	Nil	Nil	Nil	Nil	1,517.65
2) Other receivables (Refer Note (iv) below)										
Maithon Power Ltd.	9.47	8.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PT Antang Gunung Meratus	Nil	Nil	8.00	51.72	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	Nil	Nil	101.77	114.41	Nil	Nil
Tata Power Renewable Energy Ltd.	14.35	20.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power EV Charging Solutions Ltd.	2.03	24.27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Solar Systems Ltd.	12.33	12.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Trading Company Ltd.	37.82	46.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Walwhan Renewable Energy Ltd.	5.44	9.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power International Pte. Ltd.	1.91	2.89	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PT Baramulti Suksessarana Tbk	Nil	Nil	7.36	13.17	Nil	Nil	Nil	Nil	Nil	Nil
South East UP Power Transmission Company Ltd.	Nil	Nil	9.56	14.82	Nil	Nil	Nil	Nil	Nil	Nil
Prayagraj Power Generation Company Ltd.	Nil	Nil	38.53	3.50	Nil	Nil	Nil	Nil	Nil	Nil
NRSS XXXVI Transmission	Nil	Nil	9.72	3.55	Nil	Nil	Nil	Nil	Nil	Nil
Others	28.35	25.61	9.43	21.92	Nil	Nil	Nil	Nil	3.12	12.22
3) Loans given (including interest thereon) (Refer Note (iv) below)										
Itezhi Tezhi Power Corporation	Nil	Nil	Nil	18.59	Nil	Nil	Nil	Nil	Nil	Nil
Mandakini Coal Company Ltd.	Nil	Nil	54.49	54.49	Nil	Nil	Nil	Nil	Nil	Nil
Others	2.11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4) Loans taken (including interest thereon)										
Tata Power Trading Company Ltd.	Nil	75.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Powerlinks Transmission Ltd.	Nil	Nil	50.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5) Deposits taken outstanding										
Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27
Tata Power Green Energy Ltd.	0.88	4.26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.00
Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.08	Nil
Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.69	0.32
Others	0.01	Nil	0.18	Nil	Nil	Nil	Nil	Nil	0.09	0.41
6) Advance given outstanding										
Tata Projects Ltd.	Nil	Nil	38.52	117.89	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6.77	6.77

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(h) Balances outstanding

₹ crore

	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
7) Guarantees, collaterals etc. outstanding (Refer Note (ii) below)										
Bhira Investments Pte Ltd.	1,627.26	1,602.56	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bhivpuri Investments Ltd.	1,043.31	1,027.95	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power International Pte. Ltd.	Nil	822.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Renewable Energy Ltd.	1,452.54	1,628.76	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trust Energy Resources Pte. Ltd.	Nil	969.75	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	719.94	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8) Dividend receivable										
Bhira Investments Pte Ltd.	Nil	410.92	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dagacchu Hydro Power Corporation Ltd.	Nil	Nil	Nil	1.65	Nil	Nil	Nil	Nil	Nil	Nil
9) Other payables										
Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	55.30	120.26
Tata Power Green Energy Ltd.	42.07	27.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Renewable Energy Ltd.	57.39	67.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Projects Ltd.	Nil	Nil	86.35	244.48	Nil	Nil	Nil	Nil	Nil	Nil
Trust Energy Resources Pte. Ltd.	482.94	309.59	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Solar Systems Ltd.	2.74	1.45	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PT Kaltim Prima Coal	Nil	Nil	244.78	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Praveer Sinha	Nil	Nil	Nil	Nil	7.60	5.00	Nil	Nil	Nil	Nil
Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	38.28	63.66	Nil	Nil
Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	60.68	55.78
Tata Power Delhi Distribution Ltd.	1.57	3.32	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Trading Company Ltd.	28.90	1.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power International Pte. Ltd.	8.25	8.15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	7.92	4.36	2.46	3.50	5.01	4.07	Nil	Nil	6.18	21.02

Notes:

- All outstanding balances are unsecured.
- Includes guarantees given and cancelled in foreign currency, converted in Indian currency by applying average exchange rates.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- Includes amount reclassified as held for sale

Notes to the Standalone Financial Statements

43. Financial Instruments

43.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets #				
Cash and Cash Equivalents	599.25	274.47	599.25	274.47
Other Balances with Banks	19.34	21.45	19.34	21.45
Trade Receivables	1,582.37	1,904.34	1,582.37	1,904.34
Unbilled Revenues	99.76	66.56	99.76	66.56
Loans	4.26	2.68	4.26	2.68
Finance Lease Receivables	528.10	525.29	528.10	525.29
FVTPL Financial Investments	392.40	Nil	392.40	Nil
FVTOCI Financial Investments (Refer Note below)	1,646.90	1,171.46	1,646.90	1,171.46
Amortised cost Financial Investments	206.89	193.12	206.89	193.12
Derivative instruments not in Hedging relationship	22.91	1.26	22.91	1.26
Other Financial Assets	121.29	580.47	121.29	580.47
Asset Classified as Held For Sale (Refer Note 18)#				
- Loans and Other Receivables (including accrued interest)	4.15	22.74	4.15	22.74
Total	5,227.62	4,763.84	5,227.62	4,763.84
Financial liabilities				
Trade Payables	4,081.38	1,985.02	4,081.38	1,985.02
Floating rate Borrowings (including current maturities)*	11,902.82	9,222.83	11,902.82	9,222.83
Fixed rate Borrowings (including current maturities)*	7,815.06	13,021.98	7,825.87	13,056.36
Lease Liabilities	3,086.36	3,054.38	3,086.36	3,054.38
Derivative instruments not in Hedging relationship	24.91	17.43	24.91	17.43
Other Financial Liabilities	4,646.67	4,418.78	4,646.67	4,418.78
	31,557.20	31,720.42	31,568.01	31,754.80

other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

* interest accrued on borrowings has been considered under Fixed/Floating rate borrowings.

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides more meaningful presentation for medium and long term strategic investments, than reflecting changes in fair value in profit or loss.

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using market comparable method. The valuation requires management to make certain assumptions about the marketability, active market price, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

- The fair value of the remaining FVTOCI financial assets are derived from quoted market price in active markets.
- The fair value of debentures is determined by using the quoted prices. The own non-performance risk as on March 31, 2024 was assessed to be insignificant.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

Reconciliation of Level 3 fair value measurement of unquoted equity shares classified as FVTOCI:

	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Unlisted shares irrevocably designated as at FVTOCI (Refer Note below)		
Opening Balance	544.79	437.63
Gain/(Loss)		
- in Other Comprehensive Income	85.56	107.16
Closing balance	630.35	544.79

Note:

- Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.
- All gains and losses included in other comprehensive income related to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	Varies on case to case basis	5% (March 31, 2023: 5%) increase/ (decrease) in the transaction price would result in increase/ (decrease) in fair value by ₹ 31.52 crore (March 31, 2023: ₹ 27.24 crore).

43.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	Date of valuation	Fair value hierarchy as at March 31, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	March 31, 2024	392.40	Nil	Nil	392.40
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2024	1,016.55	Nil	Nil	1,016.55
- Unquoted Equity Shares	March 31, 2024	Nil	Nil	630.35	630.35
Derivative instruments not in hedging relationship	March 31, 2024	Nil	22.91	Nil	22.91
Asset for which fair values are disclosed					
Amortised cost Financial Investments:					
- Government securities	March 31, 2024	206.89	Nil	Nil	206.89
		1,615.84	22.91	630.35	2,269.10
Liabilities measured at fair value					
Derivative financial liabilities	March 31, 2024	Nil	24.91	Nil	24.91
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2024	5,316.17	2,509.70	Nil	7,825.87
Floating rate Borrowings	March 31, 2024	Nil	11,902.82	Nil	11,902.82
Total		5,316.17	14,437.43	Nil	19,753.60

	Date of valuation	Fair value hierarchy as at March 31, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	March 31, 2023	Nil	Nil	Nil	Nil
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2023	626.67	Nil	Nil	626.67
- Unquoted Equity Shares	March 31, 2023	Nil	Nil	544.79	544.79
Derivative instruments not in hedging relationship	March 31, 2023	Nil	1.26	Nil	1.26
Asset for which fair values are disclosed					
Amortised Cost financial investments:					
- Government securities	March 31, 2023	193.12	Nil	Nil	193.12
		819.79	1.26	544.79	1,365.84
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2023	Nil	17.43	Nil	17.43
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2023	8,597.49	4,458.87	Nil	13,056.36
Floating rate Borrowings	March 31, 2023	1,066.30	8,156.53	Nil	9,222.83
Total		9,663.79	12,632.83	Nil	22,296.62

There has been no transfer between level 1 and level 2 during the period.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

43.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	₹ crore	
	As at March 31, 2024	As at March 31, 2023
Debt (i)	19,717.88	22,244.81
Less: Cash and Bank balances	599.25	274.47
Net debt	19,118.63	21,970.34
Total Capital (ii)	15,787.66	13,699.59
Capital and net debt	34,906.29	35,669.93
Net debt to Total Capital plus net debt ratio (%)	54.77	61.59

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.
- (ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

43.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policies are approved by the board of directors.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

43.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not significant. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligation, provisions and the non-financial assets.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies.

The following table analyses foreign currency assets and liabilities as on balance sheet dates:

Foreign Currency Liabilities	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	619.16	5,164.02	379.59	3,119.56
In EURO	Nil	Nil	0.08	0.72
In GBP	0.01	0.13	0.21	2.13
In RUB	0.12	0.01	0.12	0.01
In SGD	Nil	Nil	0.36	2.25
In JPY	Nil	Nil	5.32	0.32
In CAD	0.00	0.01	Nil	Nil

Foreign Currency Assets	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	5.30	44.17	57.68	474.02
In GBP	0.07	0.72	0.01	0.11
In ZAR	0.03	0.01	0.02	0.03
In SGD	0.10	0.59	0.05	0.34
In TAKA	0.19	0.01	0.20	0.02

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities given as under.

		₹ crore
		Effect on profit before tax and consequential impact on equity before tax
As of March 31, 2024	Rupee depreciate by ₹ 1 against USD	(-) ₹61.39
	Rupee appreciate by ₹ 1 against USD	(+) ₹61.39
As of March 31, 2023	Rupee depreciate by ₹1 against USD	(-) ₹ 32.19
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 32.19

Notes:

- +/- Gain/Loss
- The impact of depreciation/appreciation of foreign currency other than USD on profit before tax of the Company is not significant.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

(ii) Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward :

Outstanding Contracts	As at March 31, 2024			
	Average purchase/ strike price	Foreign Currency	Nominal Value in	Fair Value in
		(in millions)	₹ crore	₹ crore
Forward contracts				
Buy USD/ Sell				
< 1 year	83.67	380.67	3,185.07	(1.28)
Option contracts				
Buy USD/ Sell				
< 1 year	83.76	233.58	1,956.58	(0.92)

Outstanding Contracts	As at March 31, 2023			
	Average purchase/ strike price	Foreign Currency	Nominal Value in	Fair Value in
		(in millions)	₹ crore	₹ crore
Forward contracts				
Buy USD/ Sell				
< 1 year	82.88	335.98	2,784.76	(16.17)

Note: Fair Value in () denote liability

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of non-designated foreign currency forward contracts given as under.

		₹ crore
		Effect on profit before tax and consequential impact on equity before tax
As at March 31, 2024	Rupee depreciate by ₹1 against USD	(+) ₹61.43
	Rupee appreciate by ₹1 against USD	(-) ₹38.07
As at March 31, 2023	Rupee depreciate by ₹1 against USD	(+) ₹ 33.60
	Rupee appreciate by ₹1 against USD	(-) ₹ 33.60

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest. To manage this, the Company enters into certain fixed rate borrowing agreements, where its interest liability is fixed for the specified duration of the loan.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ crore		
Effect on profit before tax and consequential impact on Equity before tax		
As at March 31, 2024	Increase in interest rate by 50 bps	(-) ₹47.49
	Decrease in interest rate by 50 bps	(+) ₹47.49
As at March 31, 2023	Increase in interest rate by 50 bps	(-) ₹ 41.03
	Decrease in interest rate by 50 bps	(+) ₹ 41.03

43.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

₹ crore		
	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,582.37	1,904.34
Loans	4.25	2.68
Finance lease receivables	528.10	525.29
Other financial assets	145.03	582.58
Unbilled Revenue	99.76	66.56
Financial Assets Classified as Held for Sale	4.15	22.74
Total	2,363.66	3,104.19

Refer Note 8 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

43.4.3 Liquidity risk management

The current liabilities of the Company exceeds the current assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Up to 1 year	1 to 5 years	5+ years	Total	₹ crore Carrying Amount
March 31, 2024					
Non-Derivatives					
Borrowings #	7,211.43	11,721.33	5,807.87	24,740.63	19,717.88
Trade Payables	4,081.38	Nil	Nil	4,081.38	4,081.38
Lease Liabilities #	380.27	1,259.44	6,962.39	8,602.10	3,086.36
Other Financial Liabilities	4,616.74	29.93	Nil	4,646.67	4,646.67
Total Non-Derivative Liabilities	16,289.82	13,010.70	12,770.26	42,070.78	31,532.29
Derivatives					
Other Financial Liabilities	24.91	Nil	Nil	24.91	24.91
Total Derivative Liabilities	24.91	Nil	Nil	24.91	24.91
March 31, 2023					
Non-Derivatives					
Borrowings #	11,781.72	9,158.53	5,012.56	25,952.81	22,244.81
Trade Payables	1,985.02	Nil	Nil	1,985.02	1,985.02
Lease Liabilities #	344.37	1,280.68	7,170.06	8,795.11	3,054.38
Other Financial Liabilities	4,285.13	133.65	Nil	4,418.78	4,418.78
Total Non-Derivative Liabilities	18,396.24	10,572.86	12,182.62	41,151.72	31,702.99
Derivatives					
Other Financial Liabilities	17.43	Nil	Nil	17.43	17.43
Total Derivative Liabilities	17.43	Nil	Nil	17.43	17.43

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amount included in Note 39 ((c),(e) and (f) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Notes to the Standalone Financial Statements

44. Financial Ratios

SI No	Ratios	Numerator	Denominator	Note	As at March 31, 2024	As at March 31, 2023	% of Variance	Reason for Variance in excess of 25%
a)	Current Ratio (in times)	Current Assets	Current Liabilities	a	0.44	0.33	33%	Improvement is on account of lower current borrowings and increase in the current portion of regulatory assets of distribution business on account of order passed by regulator to recover the regulatory balance within next one year.
b)	Debt-equity ratio (in times)	Total Debt	Total Equity	b	1.45	1.85	(22%)	
c)	Debt service coverage ratio (in times)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term borrowings and lease liabilities during the period	c	0.67	1.25	(47%)	The decrease is mainly on account of reduction in total borrowings and lower dividend income earned during the year
d)	Return on equity ratio (%) (ROE)	Net Profits after taxes	Average Shareholder's Equity	d	15.12%	26.59%	(43%)	The decrease is on account of lower dividend income as compared to previous year
e)	Inventory turnover (in number of days)	Average fuel Inventories x number of days	Cost of fuel		48	55	(14%)	
f)	Trade receivables turnover (in number of days)	Average receivable (including regulatory balances wherever applicable) x number of days	Gross Sales		65	54	21%	
g)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net credit purchases	e	68	70	(2%)	
h)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital = Current assets - Current liabilities	f	(4.76)	(3.52)	35%	Improvement is on account of lower current borrowings, increase in regulatory assets of distribution business and due to increase in revenue on account of running Mundra plant under section 11 of Electricity Act, 2003.
i)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		10.99%	17.34%	(37%)	The decrease is on account of lower dividend income as compared to previous year
j)	Return on capital employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)		11.98%	14.34%	(16%)	
k)	Return on investment (%) (ROI)	Interest income + Dividend income + Gain on fair value of current investment at Fair Value through Profit & Loss + Gain on Sale of Investment in Subsidiary.	Average (Investment + Fixed deposit+ Loans Given)	g	12.87%	37.37%	(66%)	The decrease is on account of lower dividend income as compared to previous year

Notes to the Standalone Financial Statements

44. Financial Ratios (Contd.)

Note:

- a Current Assets as per balance sheet and assets held for sale and current portion of regulatory asset.
Current Liabilities as per balance sheet and liabilities classified as held for sale.
- b 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.
Total Shareholder's Equity : Issued share capital and other equity.
- c For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
- d Average Shareholders Equity: Issued share capital and other equity.
- e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges (d) Raw material consumed and construction cost and (e) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve (v) Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net).
Trade Payable: as per balance sheet less employee related trade payables.
- f Working Capital:
 - i) Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.
 - ii) Current Liabilities as per balance sheet (excluding current maturities of long term borrowings and lease liability and interest accrued on long-term borrowings) and liabilities classified as held for sale.
- g Interest Income:
Interest on bank deposits, Interest on non-current investments and Interest on loans given.

Notes to the Standalone Financial Statements

45. Segment Reporting (Contd.)

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Generation, Renewables, Transmission and Distribution and Others. Specifically, the Company's reportable segments under Ind AS are as follows:

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. (Refer Note 5a(ii))

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.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue		
Generation	16,224.74	15,160.55
Renewables	Nil	26.02
Transmission and Distribution	5,909.41	6,147.56
Others	25.42	21.58
	22,159.57	21,355.71
(Less): Inter Segment Revenue - Generation	(2,015.89)	(2,658.61)
(Less): Inter Segment Revenue - Renewables	Nil	(5.15)
Total Segment Revenue / Revenue from External Customers	20,143.68	18,691.95
Segment Results		
Generation	1,798.25	928.08
Renewables	Nil	(12.73)
Transmission and Distribution	1,140.92	925.22
Others	4.25	1.37
Total Segment Results	2,943.42	1,841.94
(Less): Finance Costs	(2,257.45)	(2,226.60)
Add/(Less): Exceptional Item - Unallocable		
Gain on Sale of Investments in Subsidiaries (Refer Note 7)	Nil	645.35
Gain on Sale of Business to Subsidiaries (Refer Note 5(a)(ii))	Nil	42.74
Add / (Less): Unallocable Income/(Expense) (Net)	1,825.13	3,807.54
Profit/(Loss) Before Tax	2,511.10	4,110.97

Notes to the Standalone Financial Statements

45. Segment Reporting (Contd.)

(a) Segment Information:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Assets		
Generation	23,460.86	23,527.44
Renewables	Nil	Nil
Transmission and Distribution	10,899.87	9,561.95
Others	489.95	376.29
Unallocable*	15,638.27	14,707.03
Total Assets	50,488.95	48,172.71
Segment Liabilities		
Generation	7,186.17	5,317.33
Renewables	Nil	Nil
Transmission and Distribution	1,962.43	1,668.90
Others	37.07	23.00
Unallocable*	25,515.62	27,463.89
Total Liabilities	34,701.29	34,473.12
Capital Expenditure		
Generation	679.36	797.89
Renewables	Nil	127.20
Transmission and Distribution	947.50	773.66
Others	0.16	3.07
Unallocable	31.73	9.18
	1,658.75	1,711.00
Depreciation/Amortisation		
Generation	732.97	745.37
Renewables	Nil	4.71
Transmission and Distribution	427.18	388.52
Others	1.89	1.93
Unallocable	26.42	26.94
	1,188.46	1,167.47

RECONCILIATION OF REVENUE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	20,093.36	17,727.78
Add/(Less): Total Net Movement in Regulatory Deferral Balances	203.99	1,120.18
Add/(Less): Unallocable Revenue	(153.67)	(156.01)
Total Segment Revenue as reported above	20,143.68	18,691.95

* Includes amount classified as held for sale

Notes:

- Revenue from two DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.
- Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(b) Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2024 (₹) crore	Balance outstanding as on March 31, 2023 (₹) crore	Relationship with the Struck off Company
1	G.V. Electricals Private Limited	Sale of electricity	0.01	0.01	Customer
2	A One Cut Gems Pvt Ltd.	Sale of electricity	*	*	Customer
3	Adorn Jew Pvt Ltd	Sale of electricity	*	*	Customer
4	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	*	*	Customer
5	Chintamani Textiles Pvt Ltd	Sale of electricity	*	*	Customer
6	Highlands Garments Pvt Ltd	Sale of electricity	*	*	Customer
7	Optimus Properties Pvt. Ltd. .	Sale of electricity	*	*	Customer
8	Panacia Properties Pvt Ltd	Sale of electricity	*	*	Customer
9	Plant Genome Sciences Private Limited	Sale of electricity	*	*	Customer
10	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	*	*	Customer
11	Parth Developers	Sale of electricity	*	*	Customer
12	Ankit Developers Pvt Ltd	Sale of electricity	*	*	Customer
13	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
14	Braz Housing Complex Private Limited	Sale of electricity	*	*	Customer
15	Cgs Infotech Limited	Sale of electricity	*	*	Customer
16	City Shelter Private Limited	Sale of electricity	*	*	Customer
17	Dylon Fastners Private Limited	Sale of electricity	*	*	Customer
18	Elleys' Industries (India) Private Limited	Sale of electricity	*	*	Customer
19	Esstech Software Services Private Limited	Sale of electricity	*	*	Customer
20	Ethnic Signs Trading Private Limited	Sale of electricity	*	*	Customer
21	Gemstar Enterprises Private Limited	Sale of electricity	*	*	Customer
22	Green Valley Developers Private Limited	Sale of electricity	*	*	Customer
23	Gupta Enterprises Pvt Ltd	Sale of electricity	0.01	0.01	Customer
24	Hirco Developments Private Limited	Sale of electricity	Nil	*	Customer
25	Industrial Enginners Pvt Ltd	Sale of electricity	*	*	Customer
26	Inventure Builders Private Limited	Sale of electricity	*	*	Customer
27	Jangid Chheda Developers Pvt Ltd.	Sale of electricity	*	*	Customer
28	Jasmine Construction Private Limited	Sale of electricity	*	*	Customer
29	Jyoti Happy Home Private Limited	Sale of electricity	*	*	Customer
30	Jyotsna Constructions Private Limited	Sale of electricity	*	*	Customer
31	Kamdhenu Paints Private Limited	Sale of electricity	*	*	Customer
32	Kishor Builders Private Limited	Sale of electricity	*	*	Customer
33	Lokhandwala Premises Private Limited	Sale of electricity	*	*	Customer
34	M L Builders Pvt Ltd	Sale of electricity	*	*	Customer
35	Mahavir Griha Nirman Private Limited	Sale of electricity	*	*	Customer
36	Maitreya Realtors And Constructions Private Limited	Sale of electricity	(0.01)	(0.01)	Customer
37	Natasha Builders Private Limited	Sale of electricity	*	*	Customer
38	Navdurga Developments Private Limited	Sale of electricity	*	*	Customer
39	Nityanand Vastu Private Limited	Sale of electricity	*	*	Customer
40	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	Customer
41	Paras Propertie Pvt Ltd	Sale of electricity	*	*	Customer
42	Powai Developers Private Limited	Sale of electricity	0.01	0.02	Customer
43	Press Enterprises Private Limited	Sale of electricity	*	*	Customer
44	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Customer
45	S. S. Diam Private Limited	Sale of electricity	*	*	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2024 (₹) crore	Balance outstanding as on March 31, 2023 (₹) crore	Relationship with the Struck off Company
46	Shanti Construction Co Pvt Ltd.	Sale of electricity	*	*	Customer
47	Shardha Developers P Ltd	Sale of electricity	*	*	Customer
48	Shreeji Town Planners Private Limited	Sale of electricity	*	*	Customer
49	Shudh Properties Private Limited	Sale of electricity	*	*	Customer
50	Tarloid Private Limited	Sale of electricity	*	*	Customer
51	Trinity Private Limited	Sale of electricity	Nil	*	Customer
52	Udichi Investments Private Limited	Sale of electricity	Nil	*	Customer
53	Unique Combine Engineers Private Limited	Sale of electricity	*	*	Customer
54	Vaithara Constructions Pvt.Ltd.	Sale of electricity	*	*	Customer
55	Vibgyor Restaurants Private Limited	Sale of electricity	Nil	*	Customer
56	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Customer
57	Associated Engineers Pvt Ltd.	Sale of electricity	*	*	Customer
58	Boc India Pvt Limited	Sale of electricity	*	*	Customer
59	Chaitra Holdings Pvt Ltd.	Sale of electricity	*	*	Customer
60	Classic Associates Private Limited	Sale of electricity	*	*	Customer
61	Club House Private Limited	Sale of electricity	0.03	0.03	Customer
62	Hotel Royal Pvt. Ltd.	Sale of electricity	Nil	*	Customer
63	Sanghvi Landmark Builders Ltd.	Sale of electricity	*	*	Customer
64	Acube Engineering & Consultancy Ltd	Sale of electricity	*	*	Customer
65	Adarsh Metal Industries	Sale of electricity	*	*	Customer
66	Arch Pharmalabs Ltd.	Sale of electricity	*	*	Customer
67	Aristocrat Marketing Limited	Sale of electricity	*	*	Customer
68	Balavra Leasing & Finance Pvt Ltd.	Sale of electricity	*	Nil	Customer
69	Bennett Coleman & Company Ltd.	Sale of electricity	*	*	Customer
70	Bhagvati Developers Private Ltd.	Sale of electricity	*	0.01	Customer
71	Chandrakant & Company	Sale of electricity	*	*	Customer
72	Corporate Management Council of India Ltd.	Sale of electricity	*	*	Customer
73	Deepak Builders Pvt Ltd.	Sale of electricity	*	*	Customer
74	Epicenter Technologies Pvt. Ltd.	Sale of electricity	0.09	0.11	Customer
75	Evershine Builders Pvt Ltd.	Sale of electricity	0.05	0.05	Customer
76	Frichem Pvt Ltd.	Sale of electricity	*	*	Customer
77	Fuchs Lubricants (India) Private Limited	Sale of electricity	*	Nil	Customer
78	Gangotri Hospitality Private Limited	Sale of electricity	*	*	Customer
79	Harinagar Sugar Mills Limited	Sale of electricity	*	*	Customer
80	Ideal Cures Pvt Ltd.	Sale of electricity	0.01	0.01	Customer
81	Indiaglycols Ltd.	Sale of electricity	*	*	Customer
82	In for India Private limited	Sale of electricity	*	*	Customer
83	Ivorygate Event Management Pvt. Ltd.	Sale of electricity	*	*	Customer
84	J K Cement Ltd	Sale of electricity	*	*	Customer
85	Jackson Engineers Ltd.	Sale of electricity	*	*	Customer
86	Jayvik Investments Pvt Ltd.	Sale of electricity	*	*	Customer
87	Kamala Mills Ltd.	Sale of electricity	0.12	0.10	Customer
88	La Costa Enterprises Pvt. Ltd.	Sale of electricity	*	*	Customer
89	Lalus Audio Viusalcentre Pvt.Ltd.	Sale of electricity	*	*	Customer
90	Manohar Exports Pvt Ltd.	Sale of electricity	0.01	*	Customer
91	Marine Electricals (I) Pvt Ltd.	Sale of electricity	*	*	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

SI No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2024 (₹) crore	Balance outstanding as on March 31, 2023 (₹) crore	Relationship with the Struck off Company
92	Navjyot Exports	Sale of electricity	0.01	0.01	Customer
93	Paradise Electrical Pvt. Ltd.	Sale of electricity	*	*	Customer
94	Pioneer Securities Pvt Ltd.	Sale of electricity	*	*	Customer
95	Premier Gems Private Limited	Sale of electricity	*	0.01	Customer
96	Ramson Laboratories	Sale of electricity	*	*	Customer
97	Relief Pharmaceuticals	Sale of electricity	0.01	*	Customer
98	Reymount Commodities Pvt Ltd.	Sale of electricity	*	*	Customer
99	Roopjyot Engineering Pvt Ltd.	Sale of electricity	*	Nil	Customer
100	Sahara Hospitality Limited	Sale of electricity	4.70	6.40	Customer
101	Sanwaraseth Trading Pvt Ltd.	Sale of electricity	*	*	Customer
102	Sapna Healthcare Centre	Sale of electricity	*	*	Customer
103	Shane Exim Pvt Ltd.	Sale of electricity	*	*	Customer
104	Simplex Castings Ltd.	Sale of electricity	*	*	Customer
105	Solaris Developers Pvt Ltd	Sale of electricity	*	*	Customer
106	Standard Laminates	Sale of electricity	*	*	Customer
107	Supreme Industries Ltd.	Sale of electricity	*	*	Customer
108	Taskforce Interiors Pvt Ltd.	Sale of electricity	*	Nil	Customer
109	Thakorlal Hiralalexports Pvt Ltd.	Sale of electricity	*	*	Customer
110	Ultimate Gems Pvt Ltd.	Sale of electricity	*	*	Customer
111	Balaji Insulations (I) Pvt Ltd.	Purchase of goods	(0.32)	(0.17)	Supplier
112	Danfoss Industries Pvt Ltd.	Purchase of goods	(0.02)	(0.03)	Supplier
113	Igus India Ltd.	Purchase of goods	(0.02)	Nil	Supplier
114	Intertek India Pvt. Ltd.	Purchase of goods	*	*	Supplier
115	Pyrotech Electronics Pvt Ltd.	Purchase of goods	*	*	Supplier
116	Rashtriya Chemicals	Purchase of goods	*	*	Supplier
117	Sanyam Impex Private Limited	Purchase of goods	*	Nil	Supplier
118	Seven Oaks Engineering Pvt Ltd.	Purchase of goods	(0.04)	(0.04)	Supplier
119	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
120	Trident Services Pvt Ltd.	Purchase of goods	*	*	Supplier
121	G.V. Electricals Private Limited	Consumer funded job	(1.74)	(1.17)	Supplier
122	Sony Constructions Pvt Ltd.	Repair work	Nil	(0.01)	Supplier

* Denotes below ₹ 50,000

Notes to the Standalone Financial Statements

47. Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

48. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

49. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 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.

50. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled for direct changes to data for users with certain privileged access rights to the SAP ECC and BW application and/or the underlying HANA database. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further no instance of audit trail feature being tampered with, was noted in respect of accounting software.

Notes to the Standalone Financial Statements

51. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

52. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 8, 2024.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

For and on behalf of the Board,

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

SAURABH AGRAWAL

Director

DIN 02144558

VISPI S. PATEL

Company Secretary

Independent Auditor's Report

To the Members of The Tata Power Company Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Tata Power Company Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2024 the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date..

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associates, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters**How our audit addressed the key audit matter****Management assessment of appropriateness of Going Concern assumptions (as described in Note 44.4.3 of the consolidated Ind AS financial statements)**

The Group has current liabilities of ₹ 41,137.97 crore and current assets of ₹ 27,264.39 crore as at March 31, 2024.

Current liabilities exceed current assets as at the year end. Given the nature of its business i.e. contracted long term power supply agreements and composition of cost plus contracts leading to stability of cashflows, the Group uses short-term borrowings to reduce its borrowing costs.

Management has made an assessment of the Group's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information.

Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.

Our audit procedures and procedures performed by component auditors, included the following:

- Obtaining an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting;
- Discussing with management and assessing the assumptions, judgements and estimates used in developing business plan and cash flow projections having regards to past performance and current emerging business trends affecting the business and industry;
- Assessing the cashflow projections with our expectations based on our understanding of the Group's business;
- Assessing the Group's ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios and ability to generate cash flows and access to capital;
- Assessing the disclosures in the consolidated Ind AS financial statements;

Revenue recognition and accrual of regulatory deferrals (as described in Note 20, 32 and 41(A) and 41(B)(b) of the consolidated Ind AS financial statements).**Regulated generation, transmission and distribution business of the Group:**

Tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Group invoices its customers on the basis of pre-approved tariff which is based on budget and is subject to true up.

The Group recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with the regulator. As the Group is entitled to a fixed return on equity, the difference between revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Group has recognized ₹ 1,755.04 crore for generation and transmission business and ₹ 7,582.24 crore for distribution business as accruals as at March 31, 2024.

Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations.

Further, some of the claims made by the Group has been disallowed by the Regulators which has been challenged by the Group and the matters are pending with various authorities. As at March 31, 2024, the total outstanding receivable related to these litigations amount to ₹ 3,199.64 crore.

Our audit procedures and procedures performed by component auditors included the following:

- Read the Group's accounting policies with respect to Revenue recognition & accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers"..
- Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls.
Performing substantive audit procedures including:
- Read the executed PPAs with the customer, tariff regulations and tariff orders and evaluating relevant clauses to understand management's assessment of the Group's right vis-a-vis the customers.
- Evaluating the key assumptions used by the Group by comparing it with prior years, past precedents and the legal opinion obtained by the management.
- Considering the independence, objectivity and competence of management's expert.
- Assessing the management's evaluation of the likely outcome of the key disputes based on past precedents and / or advice of management's expert.
- Assessing the impact recognized by the Group in respect of tariff orders received and revenue recognized based on ongoing litigations.

Independent Auditor's Report

Key audit matters

Mundra power generation plant:

The Group sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them.

As per the PPA, the Group's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the actual declared capacity.

During the current year and previous year, the Group has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Group has recognized revenue based on the MoP Directions, the related CERC orders for determination of tariff and legal opinion for disputed matters. Of the total revenue recognized by the Group during the notified period, ₹ 1,309.89 crore pertaining to current year is disputed by the customers.

Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations and tariff orders and significant judgements involved in the determination of revenue and regulatory accruals

How our audit addressed the key audit matter

- Reading the legal opinion obtained by the management for assessing the Group's right with respect to claims with customers and power supply to customers.
- Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

Impairment of Assets (as described in Note 4, 7, 8 and 19 of the consolidated Ind AS financial statements)

As per the requirements of Ind AS 36, the Group tests the Goodwill acquired in business combination for impairment annually. For other assets, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU.

The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.

The Group is carrying Goodwill of ₹ 1,636.03 crore relating to acquisition of renewable energy businesses. The Group is also carrying impairment provision amounting to ₹ 1,122.38 crore with respect to Mundra CGU (comprising Mundra power plant, investment in companies owning coal mines and related infrastructure).

During the year, the Group has reassessed its impairment assessment with respect to Mundra CGU and no additional impairment provisions has been recognized. Further, Group has reassessed the recoverable value of Goodwill relating to acquisition of renewable energy businesses and recognized impairment amounting to ₹ 100.85 crore.

Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the identification of CGUs and in determining recoverable value of CGU..

Our audit procedures and procedures performed by component auditors, included the following:

- Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".
 - Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence.
- Performing substantive audit procedures including:
- Evaluating management's process of identification of CGUs for impairment assessment.
 - Obtaining the management's impairment assessment.
 - Evaluating the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital by comparing them with prior years and external data, where available.
 - Obtaining and evaluating the sensitivity analysis.
 - Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Key audit matters**How our audit addressed the key audit matter****Receivables related to Group's distribution business in Odisha (as described in Note 9 of the consolidated Ind AS financial statements)**

The Odisha Discoms ('Discoms') have outstanding trade receivables of ₹ 2,545.48 crore as at March 31, 2024, including overdue/ aged receivables.

Discoms supplies electricity to various types of customers including individual customers with wide ranging characteristics in the different region of Odisha. There exists inherent exposure to credit risk for these customers. Since the business was recently acquired by the Group, limited past experiences are available to estimate credit loss allowance.

Discoms have recognized Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering various factors including past payment behavior and categorization of customers into various risk profile.

Based on the above mechanism and using its best estimate, during the year, the Discoms have recognized ECL provision of ₹ 1,038.91 crore (March 31, 2023: ₹ 556.80 crore).

The appropriateness of the provision for ECL is subjective due to significant judgement and estimation involved in determining the provision amount. Due to the significance of trade receivables and the related estimation uncertainty this is considered to be a key audit matter.

Our audit procedures and procedures performed by component auditors, included the following:

- Obtaining an understanding of the process and testing the internal controls associated with the management's assessment of determining loss allowance for trade receivables.
- Obtaining an understanding of the management plan and steps being taken to collect overdue / aged receivables.
- Evaluating management's assessment of recoverability of the outstanding receivables including recoverability of overdue / aged receivables through inquiry with management, and analysis of recent collection trends in respect of receivables particularly aged and pre-acquisition receivables.
- Evaluating management's assumption and judgment relating to collection considering business environment in which the Group operates and rights available with the Group to recover amount due from customers for estimating the amount of ECL allowance.
- Evaluating management's continuous assessment of the assumptions used in the credit loss provision computation. These considerations include whether there are regular receipts from the customers and Discoms past collection history.
- Assessing the disclosures in the financial statements.
- Obtaining necessary management representation.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

Independent Auditor's Report

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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 Holding Company has adequate

internal financial controls with reference to consolidated Ind AS 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 management.
- Conclude on the appropriateness of management's 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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 consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 47 subsidiaries, whose financial statements include total assets of ₹ 19,260.29 crore as at March 31, 2024, and total revenues of ₹ 11,707.40 crore and net cash inflows of ₹ 349.14 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 884.68 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 8 associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial 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 and joint ventures located outside India is

based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil as at March 31, 2024, and total revenues of ₹ Nil and net cash inflows of ₹ Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 20.31 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 10 associates and joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited 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 above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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 the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Ind AS financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xx) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, associates and joint ventures,

Independent Auditor's Report

as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 40 and 41 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 12 and 27 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit / loss in respect of its associates and joint ventures;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or

kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with

section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the subsidiaries, associate and joint venture companies incorporated in India and until the date of the respective audit reports of such subsidiaries, associate and joint ventures is in accordance with section 123 of the Act.

As stated in note 22 to the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for the holding company, subsidiaries, associates and joint ventures for direct changes to data when using certain access rights as described in note 52 to the consolidated Ind AS financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 24112773BKCUNQ2785

Mumbai
May 8, 2024

Independent Auditor's Report

Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding company/ subsidiary / Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	The Tata Power Company Limited	L28920MH1919PLC000567	Holding Company	Clause (i)(c), Clause (ii)(b), Clause (ix)(d)
2	Artson Engineering Limited	L27290MH1978PLC020644	Associate	Clause (vii)(a)
3	Clean Sustainable Solar Energy Private Limited	U40300MH2014PTC254371	Subsidiary	Clause (vii)(a)
4	Dreisatz Mysolar 24 Private Limited	U40102MH2009PTC326890	Subsidiary	Clause (vii)(a)
5	MI Mysolar24 Private Limited	U74899MH2000PLC267297	Subsidiary	Clause (vii)(a)
6	Northwest Energy Private Limited	U40106MH2009PTC326791	Subsidiary	Clause (vii)(a)
7	Poolavadi Windfarm Limited	U40108MH2008PTC182762	Subsidiary	Clause (ix)(d)
8	Tata Power Green Energy Limited	U40300MH2016PLC271899	Subsidiary	Clause (i)(c), Clause (ix)(a)
9	Tata Power Renewable Energy Limited	U40108MH2011PLC211851	Subsidiary	Clause (i)(c), Clause (iii)(c), Clause (iii)(d), Clause (iii)(e), Clause vii(a), Clause (ix)(d)
10	Tata Power Solar Systems Limited	U40108MH2007PLC168314	Subsidiary	Clause (vii)(a)
11	Tata Projects Limited	U40106MH1989PLC330738	Associate	Clause (i)(a) (A) & (B), Clause (ii) (b), Clause (iii)(c), Clause (iii) (f), Clause (vii)(a), Clause (xi)(a), Clause (xi)(c), Clause (xx) (a), Clause (xx)(b)
12	TCC Construction Private Limited	U45203TG1979PLC057431	Associate	Clause (vii)(a)
13	TP Central Odisha Distribution Limited	U45202MH2018PTC314429	Subsidiary	Clause (vii)(a)
14	TP Luminaire Private Limited	U40109OR2020PLC032901	Associate	Clause (vii)(a), Clause (iii)(c)
15	TP Northern Odisha Distribution Limited	U45309TG2018PTC128877	Subsidiary	Clause (vii)(a)
16	TP Saurya Limited	U40109OR2021PLC035951	Subsidiary	Clause (i)(c), Clause (ix)(a), Clause (ix)(d)
17	TP Solar Limited	U40101MH2020PLC343139	Subsidiary	Clause (ix)(a)
18	TP Southern Odisha Distribution Limited	U40100MH2022PLC385685	Subsidiary	Clause (vii)(a)
19	TP Vardhman Surya Limited	U40109OR2020PLC035195	Subsidiary	Clause (i)(b)
20	TP Western Odisha Distribution Limited	U40106MH2023PLC397530	Subsidiary	Clause (vii)(a)
21	TP Wind Power Limited	U40109OR2020PLC035230	Subsidiary	Clause (vii)(a)
22	Vagarai Windfarms Limited	U40300MH2012PLC316963	Subsidiary	Clause (ix)(a)
23	Walwhan Solar TN Limited	U40106MH2017PLC291708	Subsidiary	Clause (vii)(a)
24	Walwhan Energy RJ Limited	U40106MH2010PLC326794	Subsidiary	Clause (vii)(a)
25	Walwhan Solar AP Limited	U40105MH2010PLC206475	Subsidiary	Clause (vii)(a)
26	Walwhan Solar BH Limited	U40103MH2009PLC197021	Subsidiary	Clause (vii)(a)
27	Walwhan Solar Energy GJ Limited	U40109MH2008PLC178769	Subsidiary	Clause (vii)(a)
28	Walwhan Solar KA Limited	U40106MH2010PLC209615	Subsidiary	Clause (vii)(a)
29	Walwhan Solar MH Limited	U40104MH2008PLC184134	Subsidiary	Clause (vii)(a)
30	Walwhan Solar MP Limited	U40300MH2012PLC233418	Subsidiary	Clause (vii)(a)
31	Walwhan Solar PB Limited	U40108MH2006PLC165673	Subsidiary	Clause (vii)(a)
32	Walwhan Solar Raj Limited	U40106MH2010PLC206275	Subsidiary	Clause (vii)(a)
33	Walwhan Solar RJ Limited	U40300MH2010PLC326052	Subsidiary	Clause (vii)(a)
34	Walwhan Urja Anjar Limited	U40105MH2010PLC202097	Subsidiary	Clause (vii)(a)
35	Walwhan Wind RJ Limited	U40300MH2011PLC213470	Subsidiary	Clause (vii)(a)

Sr. No.	Name	CIN	Holding company/ subsidiary / Joint Venture	Clause number of the CARO report which is qualified or is adverse
36	Walwhan Urja Anjar Limited	U40300MH2010PLC326888	Subsidiary	(vii)(a)
37	Walwhan Urja India Limited	U40109MH2006PLC165964	Subsidiary	(vii)(a), (ix)(d)
38	Walwhan Wind RJ Limited	U40108MH2006PLC325050	Subsidiary	(vii)(a)

The report of the following components included in the consolidated financial statement has not been issued by its auditor till the date of our auditor's report:

Sr. No.	Name	CIN	Subsidiary / Associate / Joint venture
1	LTH Milcom Pvt Limited	U74999MH2015PTC267502	Joint Venture
2	Tubed Coal Mines Limited	U10100MH2007PLC174466	Joint Venture
3	Mandakini Coal Co. Limited	U10100DL2008PLC175417	Joint Venture
4	Solace Land Hold Limited	U70109DL2012PLC242177	Joint Venture
5	Yashmun Engineers Limited	U29100MH1966PLC006109	Associate

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 24112773BKCUNQ2785

Mumbai
May 8, 2024

Independent Auditor's Report

Annexure 2 to the Independent Auditor's Report of even date on the consolidated Ind AS Financial Statements of The Tata Power Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of The Tata Power Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods

are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 47 subsidiaries and 3 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

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

per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 24112773BKCUNQ2785

Mumbai
May 8, 2024

Consolidated Balance Sheet

as at March 31, 2024

	Notes	Page	As at March 31, 2024 ₹ crore	As at March 31, 2023 ₹ crore
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	4	433	59,624.06	54,524.96
(b) Right of Use Assets	5	437	4,368.75	3,982.05
(c) Capital Work-in-Progress	6	439	11,561.31	5,376.36
(d) Goodwill	7 a	440	1,757.46	1,858.31
(e) Other Intangible Assets	7 b	441	1,459.29	1,381.34
(f) Investments accounted for using the Equity Method	8 a & b	443 & 454	12,983.51	14,218.88
(g) Financial Assets				
(i) Other Investments	8 c	455	1,854.59	1,301.21
(ii) Trade Receivables	9	456	273.29	359.63
(iii) Loans	10	458	2.48	2.99
(iv) Finance Lease Receivables	11	459	561.66	567.22
(v) Other Financial Assets	12	461	2,084.50	1,726.66
(h) Non-current Tax Assets (Net)	13	462	585.89	739.07
(i) Deferred Tax Assets (Net)	14 a	463	499.09	252.90
(j) Other Non-current Assets	15	468	5,173.57	2,532.46
Total Non-current Assets			1,02,789.45	88,824.04
Current Assets				
(a) Inventories	16	469	4,419.63	3,942.88
(b) Financial Assets				
(i) Investments	17	470	1,477.89	1,149.60
(ii) Trade Receivables	9	456	7,401.69	6,952.15
(iii) Unbilled Revenue			2,552.23	2,456.71
(iv) Cash and Cash Equivalents	18 a	470	3,324.34	4,189.76
(v) Bank Balances other than (iv) above	18 b	471	5,827.57	7,016.77
(vi) Loans	10	458	11.14	11.55
(vii) Finance Lease Receivables	11	459	65.92	54.50
(viii) Other Financial Assets	12	461	471.48	688.30
(c) Current Tax Assets (Net)	13	462	8.20	0.69
(d) Other Current Assets	15	468	1,704.30	1,328.72
Total Current Assets			27,264.39	27,791.63
Assets Classified as Held For Sale	19 a	471	1,200.99	3,299.94
Total Assets before Regulatory Deferral Account			1,31,254.83	1,19,915.61
Regulatory Deferral Account - Assets	20	473	8,298.66	8,433.43
TOTAL ASSETS			1,39,553.49	1,28,349.04
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	21	474	319.56	319.56
(b) Other Equity	22	476	32,035.73	28,467.87
Equity attributable to Shareholders of the Company			32,355.29	28,787.43
Non-controlling Interests	23	479	5,977.48	5,416.69
Total Equity			38,332.77	34,204.12

Consolidated Balance Sheet

as at March 31, 2024 (Contd.)

	Notes	Page	As at March 31, 2024 ₹ crore	As at March 31, 2023 ₹ crore
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	481	37,392.25	30,708.49
(ia) Lease Liabilities	25	485	3,742.48	3,510.70
(ii) Other Financial Liabilities	27	487	1,507.55	1,410.40
(b) Provisions	29	488	1,865.08	1,420.02
(c) Deferred Tax Liabilities (Net)	14 b	465	2,772.33	1,919.37
(d) Other Non-current Liabilities	30	499	11,973.08	9,847.82
Total Non-current Liabilities			59,252.77	48,816.80
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	31	499	12,087.56	18,265.94
(ia) Lease Liabilities	25	485	467.16	437.87
(ii) Trade Payables	26	486		
(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	27	487	14,796.16	13,150.77
(b) Provisions	29	488	294.34	311.07
(c) Current Tax Liabilities (Net)	28	488	291.54	217.96
(d) Other Current Liabilities	30	499	3,879.84	4,188.41
Total Current Liabilities			41,137.97	43,979.22
Liabilities directly associated with Assets Classified as Held For Sale	19 b	472	113.56	113.56
Total Liabilities before Regulatory Deferral Account			1,00,504.30	92,909.58
Regulatory Deferral Account - Liability	20	473	716.42	1,235.34
TOTAL EQUITY AND LIABILITIES			1,39,553.49	1,28,349.04

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

For and on behalf of the Board,

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

	Notes	Page	For the year ended March 31, 2024	For the year ended March 31, 2023
			₹ crore	₹ crore
I Revenue from Operations	32	500	61,448.90	55,109.08
II Other Income	33	508	1,823.42	1,438.02
Total Income			63,272.32	56,547.10
III Expenses				
Cost of Power Purchased			20,014.46	19,062.67
Cost of Fuel			14,130.47	13,763.59
Transmission Charges			1,168.69	1,194.95
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	34	509	5,439.86	3,882.30
Purchase of Finished Goods and Spares			39.89	56.15
Decrease/(Increase) in Stock-in-Trade and Work in Progress	34	509	(51.78)	43.53
Employee Benefits Expense	35	509	4,036.09	3,624.26
Finance Costs	36	511	4,633.22	4,371.65
Depreciation and Amortisation Expenses	4,5 & 7 b	433,437 & 441	3,786.37	3,439.20
Other Expenses	37	512	5,887.39	5,775.31
Total Expenses			59,084.66	55,213.61
IV Profit/(Loss) Before Movement in Regulatory Deferral Balances, Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method			4,187.66	1,333.49
Add/(Less): Net Movement in Regulatory Deferral Balances	20	473	56.24	815.70
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	20	473	7.34	(8.53)
Add/(Less): Deferred Tax Recoverable/(Payable)	20	473	29.85	116.88
V Total Movement in Regulatory Deferral Balances (Net)			93.43	924.05
VI Profit/(Loss) Before Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures			4,281.09	2,257.54
Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method			1,177.57	3,199.46
VII Profit/(Loss) Before Exceptional Items and Tax			5,458.66	5,457.00
Add/(Less): Exceptional Items:				
Gain on Dilution of Interest in an Associate	8 b(iv)	454	234.68	Nil
Impairment of Goodwill on acquisition	7a	440	(100.85)	Nil
Profit on Sale of Subsidiaries and Joint ventures	19 a. (iii)(a)	472	139.53	Nil
			273.36	Nil
VIII Profit/(Loss) Before Tax for the Year			5,732.02	5,457.00
IX Tax Expense/(Credit)				
Current Tax	38	513	871.47	804.33
Current Tax in respect of earlier years	38	513	(62.68)	(52.37)
Deferred Tax	14	463	725.85	1,010.30
Deferred Tax relating to earlier years	14	463	(82.72)	(114.93)
			1,451.92	1,647.33
X Profit/(Loss) for the Year			4,280.10	3,809.67
XI Other Comprehensive Income/(Expenses)				
A Add/(Less): (i) Items that will not be reclassified to Profit or Loss				
(a) Remeasurement of the Defined Benefit Plans			(183.95)	(83.41)
(b) Movement in Regulatory Deferral Balance			175.64	56.13

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024 (Contd.)

	Notes	Page	For the year ended March 31, 2024	For the year ended March 31, 2023
			₹ crore	₹ crore
(c) Equity Instruments classified at FVTOCI			475.44	126.17
(ii) Tax relating to items that will not be reclassified to Profit or Loss				
(a) Current Tax			0.66	0.76
(b) Deferred Tax			16.16	5.98
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			(10.56)	(12.68)
B Add/(Less): (i) Items that will be reclassified to Profit or Loss				
(a) Exchange Differences in translating the financial statements of foreign operations			58.73	292.91
(b) Effective portion of cash flow hedge			(90.01)	251.60
(ii) Tax relating to items that will be reclassified to Profit or Loss				
(a) Current Tax			Nil	Nil
(b) Deferred Tax			22.36	(63.52)
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			39.40	267.56
Total Other Comprehensive Income for the Year			503.87	841.50
XII Total Comprehensive Income for the Year			4,783.97	4,651.17
Profit for the year attributable to:				
- Equity holders of the Company			3,696.25	3,336.44
- Non-controlling Interest			583.85	473.23
			4,280.10	3,809.67
Other comprehensive Income for the year attributable to:				
- Equity holders of the Company			512.95	836.97
- Non-controlling Interest			(9.08)	4.53
			503.87	841.50
Total Comprehensive Income for the year attributable to:				
- Equity holders of the Company			4,209.20	4,173.41
- Non-controlling Interest			574.77	477.76
			4,783.97	4,651.17
XIII Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)	42	519		
(i) Before Net Movement in Regulatory Deferral Balances			11.08	8.09
(ii) After Net Movement in Regulatory Deferral Balances			11.56	10.43

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board,

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax for the Year	5,732.02	5,457.00
Adjustments to reconcile Profit/(Loss) before tax to Net Operating 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)	Nil
Finance Cost (Net of Capitalisation)	4,633.22	4,371.65
Impairment of Goodwill on acquisition	100.85	Nil
Profit on Sale of Subsidiaries and Joint Ventures	(139.53)	Nil
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	(5.36)	29.97
Employees Stock Option Expenses	8.27	Nil
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)	(356.67)
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
	11,258.10	9,015.57
Adjustments for (increase) / decrease in Operating Assets:		
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)
Movement in Operating Assets	(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

Consolidated Cash Flow Statement

for the year ended March 31, 2024 (Contd.)

		For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ crore	₹ crore
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
Movement in Operating Liabilities		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)
Net Cash Flow from/(used in) Operating Activities	A	12,596.11	7,165.59
B. Cash Flow from Investing Activities			
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)	(638.42)
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	Nil
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)
Net Cash Flow from/(used in) Investing Activities	B	(9,034.81)	(7,381.71)
C. Cash Flow from Financing Activities			
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 from 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)
Dividends paid to equity holders of the parent		(639.07)	(559.18)
Dividends paid to non-controlling interests		(247.70)	(227.71)
Net Cash Flow from/(used in) Financing Activities	C	(4,497.43)	1,340.77
Net Increase in Cash and Cash Equivalents	(A+B+C)	(936.13)	1,124.65
Cash and Cash Equivalents as at April 1 (Opening Balance)		4,072.28	2,829.02
Effect of Exchange Fluctuation on Cash and Cash Equivalents		7.70	118.61
Cash and Cash Equivalents as at March 31 (Closing Balance)		3,143.85	4,072.28

Consolidated Cash Flow Statement

for the year ended March 31, 2024 (Contd.)

Notes:

- I) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows'.
- II) Cash and Cash Equivalents include:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ 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)
Total Cash and Cash Equivalents	3,143.85	4,072.28
The accompanying notes form an integral part of the Consolidated Financial Statements		

As per our report of even date

For and on behalf of the Board,

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

	No. of Shares	₹ crore Amount
Balance as at April 1, 2022	319,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2023	319,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2024	319,53,39,547	319.56

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024 (Contd.)

Description	Reserves and Surplus										Item of Other Comprehensive Income					Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Statutory Reserves	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Effective portion of cash flow hedge	Equity Component of Financial Instruments	Controlling Interests	Non-controlling Interests		
															Equity Component of Financial Instruments	
Balance as at April 1, 2022	226.61	3,107.54	525.06	515.76	232.09	660.08	Nil	15,250.53	530.34	1,157.82	(83.83)	Nil	22,122.00	3,586.90	25,708.90	
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	3,336.44	Nil	Nil	Nil	Nil	Nil	3,336.44	473.23	3,809.67	
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	(32.83)	126.17	560.47	183.16	183.16	Nil	836.97	4.53	841.50	
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	3,303.61	126.17	560.47	183.16	183.16	Nil	4,173.41	477.76	4,651.17	
Issue of Equity Shares during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4,219.24	4,219.24	
Deemed Equity Contribution by Non Controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	9.84	9.84	
Adjustments for change in ownership interests	(2.65)	Nil	(11.33)	(1.29)	(18.14)	Nil	Nil	Nil	Nil	(11.91)	(11.91)	Nil	(45.32)	45.32	Nil	
Gain/(Loss) on transaction with Non Controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	2,694.66	Nil	Nil	Nil	Nil	Nil	2,694.66	(2,694.66)	Nil	
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(559.18)	Nil	Nil	Nil	Nil	Nil	(559.18)	(227.71)	(786.89)	
Capital Reserve created on acquisition of Joint Venture	Nil	Nil	Nil	Nil	4.57	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.57	Nil	4.57	
Equity Component of Financial Instruments issued by Associate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	77.73	77.73	Nil	77.73	
Transfer to/(from) Debenture Redemption Reserve	Nil	Nil	(80.50)	Nil	Nil	Nil	80.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Balance as at March 31, 2023	223.96	3,107.54	433.23	514.47	218.52	660.08	20,770.12	656.51	1,718.29	87.42	87.42	77.73	28,467.87	5,416.69	33,884.56	

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024 (Contd.)

Description	Reserves and Surplus										Item of Other Comprehensive Income					Total
	General Reserve	Securities Premium	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Statutory Reserves	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Comprehensive Income	Foreign Currency Translation Reserve	Effective portion of cash flow hedge	Equity Component of Financial Instruments	Controlling Interests	Non-controlling Interests		
															223.96	
Balance as at April 1, 2023	223.96	3,107.54	433.23	514.47	218.52	660.08	Nil	20,770.12	656.51	1,718.29	87.42	77.73	28,467.87	5,416.69	33,884.56	
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,696.25	Nil	Nil	Nil	Nil	3,696.25	583.85	4,280.10	
Other Comprehensive Income/ (Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.70)	475.44	98.13	(59.92)	Nil	512.95	(9.08)	503.87	
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,695.55	475.44	98.13	(59.92)	Nil	4,209.20	574.77	4,783.97	
Issue of Equity Shares during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	261.59	261.59	
Sale of Subsidiaries (Refer note 19 a (iii)(a))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(27.87)	(27.87)	
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	Nil	Nil	Nil	(639.07)	(247.70)	(886.77)	
Effect of dilution of interest in Associate (Refer Note 8 b (iv))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	27.61	Nil	Nil	Nil	(27.61)	Nil	Nil	Nil	
Employee Stock Option Expenses (Refer note 35)	Nil	Nil	Nil	Nil	Nil	Nil	8.30	Nil	Nil	Nil	Nil	Nil	8.30	Nil	8.30	
Equity Component of Financial Instruments issued by Associate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(10.57)	(10.57)	Nil	(10.57)	
Transfer to/(from) Debenture Redemption Reserve	Nil	Nil	(69.42)	Nil	Nil	Nil	Nil	69.42	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Balance as at March 31, 2024	223.96	3,107.54	363.81	514.47	218.52	660.08	8.30	23,923.63	1,131.95	1,816.42	27.50	39.55	32,035.73	5,977.48	38,013.21	

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board,

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Notes to the Consolidated Financial Statements

1. Corporate Information:

The Tata Power Company Limited (the 'Company' or 'Parent Company' or 'Holding Company') (CIN: L28920MH1919PLC000567) is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Holding Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400 001 India. The Holding Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Holding Company is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Group is generation, transmission, distribution and trading of electricity.

The Company together with its subsidiaries (collectively referred to as 'the Group'), joint ventures and associates is one of India's largest integrated power companies with an international presence. The Group together with its joint venture companies has an installed gross generation capacity of 14,707 MW and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The Group has developed the country's first 4,150 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India with a clean energy portfolio of 5,847 MW. Its international presence includes strategic investments in Indonesia, Singapore, Zambia, Georgia and Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives the Group is poised for multi-fold growth and is committed to 'lighting up lives' for generations to come.

2. Material Accounting Policies:

2.1 Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time).

2.2 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Employee benefit expenses (Refer Note 29 for accounting policy)
- Contingent consideration on sale and purchase of business

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

2.3 Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The subsidiaries are consolidated from the date control commences until the date control ceases.

2.3.1 Subsidiaries

The Consolidated Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Notes to the Consolidated Financial Statements

2. Material Accounting Policies (Contd)

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.3.2 Joint Ventures and Associates

Joint Ventures are entities over which the Group has joint control. Associates are entities over which the Group has significant influence but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in Joint Ventures and Associates includes goodwill identified on acquisition. (Refer Note 8 a)

2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The Group assessed call option and put option as per clause of shareholding agreement with non-controlling shareholders. Cases where call or put option exists for the Group at fair market value, non-controlling shareholders are classified under "Equity". Cases where call or put option exists at face value, non-controlling shareholders are classified under 'Other financial liabilities' in the Consolidated Financial Statements.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Notes to the Consolidated Financial Statements

2. Material Accounting Policies (Contd)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6 Details of the Group's subsidiaries considered in the preparation of the Consolidated Financial Statements are as follows:

Name	Country of Incorporation/Principal Place of Business	% voting power held as at	% voting power held as at
		March 31, 2024	March 31, 2023
Subsidiaries (Direct)			
Tata Power Trading Company Ltd.	India	100.00	100.00
Nelco Ltd.	India	50.04	50.04
Maithon Power Ltd. (MPL)	India	74.00	74.00
Tata Power Delhi Distribution Ltd. (TPDDL)	India	51.00	51.00
Bhira Investments Ltd.	Singapore	100.00	100.00
Bhivpuri Investments Ltd.	Mauritius	100.00	100.00
Khopoli Investments Ltd.	Mauritius	100.00	100.00
TP Renewable Microgrid Ltd.	India	100.00	100.00
Tata Power International Pte. Ltd.	Singapore	100.00	100.00
Tata Power Renewable Energy Ltd (TPREL) ⁽⁷⁾	India	88.57	93.94
Tata Power Jamshedpur Distribution Ltd.	India	100.00	100.00
TP Ajmer Distribution Ltd.(TPADL)	India	100.00	100.00
TP Central Odisha Distribution Ltd. (TPCODL) ⁽³⁾	India	51.00	51.00
TP Western Odisha Distribution Ltd. (TPWODL) ⁽³⁾	India	51.00	51.00
TP Southern Odisha Distribution Ltd. (TPSODL) ⁽³⁾	India	51.00	51.00
TP Northern Odisha Distribution Ltd. (TPNODL) ⁽³⁾	India	51.00	51.00
TP Bikaner III Neemrana II Transmission Limited (w.e.f. December 27, 2023)	India	100.00	NA
TP Power Plus Limited (w.e.f. August 2, 2023)	India	100.00	NA
Subsidiaries (Indirect)			
PT Sumber Energi Andalan Tbk. ⁽⁶⁾ (ceased w.e.f February 5, 2024)	Indonesia	NA	92.50
PT Andalan Group Power ⁽⁶⁾ (ceased w.e.f February 5, 2024)	Indonesia	NA	92.50
PT Sumber Power Nusantara ⁽⁶⁾ (ceased w.e.f February 5, 2024)	Indonesia	NA	92.50
PT Indopower Energi Abadi ⁽⁶⁾ (ceased w.e.f February 5, 2024)	Indonesia	NA	92.50
PT Andalan Power Teknikatama ⁽⁶⁾ (ceased w.e.f February 5, 2024)	Indonesia	NA	92.50
NDPL Infra Ltd.	India	51.00	51.00
Poolavadi Windfarm Ltd. ⁽²⁾	India	65.54	69.52
Nivade Windfarm Ltd. ⁽²⁾	India	65.54	69.52
TP Wind Power Ltd. ⁽⁷⁾	India	88.57	93.94
Tata Power EV Charging Solutions Ltd. (formerly TP Solapur Ltd.) ⁽⁷⁾	India	88.57	93.94
TP Kirnali Ltd.(TPKL) ⁽⁷⁾	India	88.57	93.94
Walwhan Renewable Energy Ltd. ⁽⁷⁾	India	88.57	93.94
Clean Sustainable Solar Energy Pvt. Ltd. ^(5 & 7)	India	88.57	93.94

Notes to the Consolidated Financial Statements

2. Material Accounting Policies (Contd)

Name	Country of Incorporation/Principal Place of Business	% voting power held as at	
		March 31, 2024	March 31, 2023
Dreisatz My solar 24 Pvt. Ltd. ^(5 & 7)	India	88.57	93.94
MI My solar 24 Pvt. Ltd. ^(5 & 7)	India	88.57	93.94
Northwest Energy Pvt. Ltd. ^(5 & 7)	India	88.57	93.94
Solarsys Renewable Energy Pvt. Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar Energy GJ Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar Raj Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar BH Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar MH Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Wind RJ Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar AP Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar KA Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar MP Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar PB Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Energy RJ Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar TN Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Solar RJ Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Urja Anjar Ltd. ^(5 & 7)	India	88.57	93.94
Walwhan Urja India Ltd. ^(5 & 7)	India	88.57	93.94
Chirasthayee Saurya Ltd. ⁽⁷⁾	India	88.57	93.94
Tata Power Solar Systems Ltd. ⁽⁷⁾	India	88.57	93.94
Tata Power Green Energy Ltd. (TPGEL) ⁽⁷⁾	India	88.57	93.94
Supa Windfarm Ltd. ⁽⁷⁾	India	88.57	93.94
TP Kirmali Solar Ltd. ⁽⁷⁾	India	65.54	69.52
TP Solapur Solar Ltd. ⁽⁷⁾	India	65.54	69.52
TP Saurya Ltd. ⁽⁷⁾	India	88.57	93.94
TP Akkalkot Renewable Ltd. ⁽⁷⁾	India	65.54	69.52
TP Roofurja Renewable Ltd. ⁽⁷⁾	India	88.57	93.94
TP Solapur Saurya Ltd. ^(2 & 7)	India	65.54	93.94
TP Solar Ltd. (w.e.f. June 29, 2022) ⁽⁷⁾	India	88.57	93.94
TP Nanded Ltd. (w.e.f. July 4, 2022) ^(2 & 7)	India	65.54	69.52
TP Green Nature Ltd. (w.e.f. August 5, 2022) ^(2 & 7)	India	65.54	69.52
TP Adhrit Solar Ltd. (w.e.f. September 2, 2022) ^(2 & 7)	India	65.54	93.94
TP Arya Saurya Ltd. (w.e.f. September 6, 2022) ⁽⁷⁾	India	65.54	93.94
TP Saurya Bandita Ltd. (w.e.f. September 9, 2022) ^(2 & 7)	India	65.54	93.94
TP Ekadash Ltd. (w.e.f. September 14, 2022) ^(2 & 7)	India	65.54	93.94
TP Govardhan Creatives Ltd. (w.e.f. December 28, 2022) ⁽⁷⁾	India	88.57	93.94
TP Narmada Solar Ltd. (w.e.f. December 27, 2022) ⁽⁷⁾	India	65.54	93.94
TP Bhaskar Renewables Ltd. (w.e.f. December 28, 2022) ^(2 & 7)	India	65.54	93.94
TP Atharva Solar Ltd. (w.e.f. December 28, 2022) ⁽⁷⁾	India	88.57	93.94
TP Vivagreen Ltd. (w.e.f. January 13, 2023) ^(2 & 7)	India	65.54	93.94
TP Vardhaman Surya Ltd. (w.e.f. January 12, 2023) ^(2 & 7)	India	65.54	93.94
TP Kaunteya Saurya Ltd. (w.e.f. January 11, 2023) ^(2 & 7)	India	65.54	93.94
TP Alpha Ltd. (w.e.f. July 20, 2023) ⁽²⁾	India	65.54	NA
TP Varun Ltd. (w.e.f. July 20, 2023)	India	88.57	NA
TP Mercury Ltd. (w.e.f. August 10, 2023) ⁽²⁾	India	65.54	NA

Notes to the Consolidated Financial Statements

2. Material Accounting Policies (Contd)

Name	Country of Incorporation/Principal Place of Business	% voting power held as at	% voting power held as at
		March 31, 2024	March 31, 2023
TP Saturn Ltd. (w.e.f. August 29, 2023)	India	88.57	NA
TP Agastaya Ltd. (w.e.f. August 1, 2023) ⁽²⁾	India	65.54	NA
TP Samaksh Ltd. (w.e.f. August 20, 2023) ⁽²⁾	India	65.54	NA
TP Surya Ltd.(w.e.f. September 26, 2023)	India	88.57	NA
TP Aboli Ltd. (w.e.f. September 27, 2023)	India	88.57	NA
TP Magnolia Ltd. (w.e.f. September 27, 2023)	India	88.57	NA
TP Gulmohar Ltd. (w.e.f. September 27, 2023)	India	88.57	NA
TP Cypress Ltd. (w.e.f. September 26, 2023)	India	88.57	NA
TP Orchid Ltd. (w.e.f. September 27, 2023)	India	88.57	NA
TP Godavari Solar Ltd. (w.e.f. August 21, 2023) ⁽²⁾	India	65.54	NA
TP Aakash Ltd. (w.e.f. October 3, 2023)	India	88.57	NA
TP Marigold Ltd. (w.e.f. October 9, 2023)	India	88.57	NA
TP Vikas Ltd. (w.e.f. October 4, 2023)	India	88.57	NA
TP Adarsh Ltd. (w.e.f. October 5, 2023)	India	88.57	NA
TP Parivart Ltd. (w.e.f. October 4, 2023)	India	88.57	NA
TP Paarthav Ltd. (w.e.f. September 12, 2023)	India	88.57	NA
TP Hrihaan Ltd. (w.e.f. September 12, 2023)	India	88.57	NA
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	India	50.04	50.04
Vagarai Windfarm Ltd. ⁽²⁾	India	60.23	58.62
Far Eastern Natural Resources LLC (Liquidated w.e.f November 22, 2023) ⁽⁴⁾	Russia	NA	100.00
Trust Energy Resources Pte. Ltd	Singapore	100.00	100.00

Notes:

- Subsequent to the year ended March 31, 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.
- The Group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidations.
- Odisha discoms
- Based on Unaudited Financial Information, certified by its Management for the year ended March 31, 2024.
- Consolidated with Walwhan Renewable Energy Ltd.
- Classified as held for sale.
- Refer note 48.1 G

3. Other Material Accounting Policies, critical accounting estimates and judgements

3.1 Foreign Currencies

The Group's Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:

- a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet
- b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) All resulting exchange differences are recognised in Other Comprehensive Income (OCI).

On disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.3 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Group's best estimate of the expenditure required to settle the Group's obligation. The initial estimate of warranty related costs is revised annually.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or FVTPL or FVTOCI, depending on the classification of the financial assets.

3.5.1 Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on sale of the investments.

3.5.3 Financial Assets at Fair value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at FVTOCI.

3.5.4 Investment in Joint ventures and Associates

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment of investments

The Group reviews its carrying value of investments carried at cost, amortised cost or equity method annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Consolidated Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit or Loss.

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

3.5.6 Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial Liabilities and Equity Instruments

3.6.1 Classification as Debt or Equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

3.6.3 Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss.

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

3.6.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.7 Derivative Financial Instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments such as forward contracts, options contracts and interest rate swaps, to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Consolidated Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

The Group adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the Consolidated Statement of Profit and Loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Consolidated Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Consolidated Statement of Profit and Loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the Consolidated Statement of Profit and Loss in the same period in which the hedged item affects the Consolidated Statement of Profit and Loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Consolidated Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Statement of Profit and Loss for the period.

3.8 Reclassification of Financial Assets and Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.11 Dividend Distribution to Equity Shareholders of the Parent Company

The Parent Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

3.12 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

3.13 Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - (Refer Note 4 & 8)

Estimation and judgements for impairment assessment of goodwill - (Refer Note 7a)

Estimations used for impairment assessment of investments - (Refer Note 8)

Estimation of defined benefit obligation - (Refer Note 29)

Estimates related to accrual of regulatory deferrals and revenue recognition - (Refer Note 20 and Note 32)

Estimations used for determination of tax expenses and tax balances - (Refer Note 14 and Note 38)

Estimates and judgements related to the assessment of liquidity risk - (Refer Note 44.4.3)

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - (Refer Note 40 and Note 41)

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective Electricity Regulatory Commission ('Regulator').

Non Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non Regulated assets are as follows:

Type of asset	Useful lives
Hydraulic Works	40 years
Buildings-Plant	3 to 60 years
Buildings-Others	3 to 58 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	3 to 40 years
Plant and Equipments (Computers and Data Processing units)	3 to 7 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	3 to 20 years
Office Equipments	3 to 20 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

Impairment of Property, Plant and Equipment and Other Intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future post tax cash flows are discounted to their present value using a appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the PPA period. To estimate Cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

Impairment losses of Property, Plant and Equipment and Other Intangible Assets are recognised in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

Owned Assets

Description	₹ crore											Total	
	Freshhold Land (Refer note (iv))	Hydraulic Works	Buildings - Plant	Buildings - Others@	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipments	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.		Helicopters
Cost													
Balance as at April 1, 2023	1,362.04	577.94	2,694.32	1,136.30	106.10	601.70	55,777.85	18,128.02	167.20	356.91	105.49	35.30	81,049.17
Additions	131.89	7.65	222.20	316.35	Nil	2.11	4,196.11	3,568.35	25.10	131.16	59.47	Nil	8,660.39
Disposals	(30.80)	Nil	(17.63)	(0.40)	Nil	(0.01)	(573.73)	(16.48)	(5.44)	(22.61)	(6.21)	Nil	(673.31)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.35	Nil	0.01	Nil	Nil	Nil	0.36
Reclassification of Enabling Assets (Refer note v)	Nil	Nil	20.14	19.36	Nil	(493.62)	502.01	(47.89)	Nil	Nil	Nil	Nil	(0.00)
Reclassified from/(to) assets classified as held for sale (Refer Note 19a)	Nil	Nil	Nil	Nil	Nil	Nil	(3.71)	Nil	Nil	Nil	Nil	Nil	(3.71)
Balance as at March 31, 2024	1,463.13	585.59	2,919.03	1,471.61	106.10	110.18	59,898.88	21,632.00	186.87	465.46	158.75	35.30	89,032.90
Accumulated depreciation and impairment													
Balance as at April 1, 2023	Nil	339.08	833.06	350.04	78.41	110.77	20,156.33	4,347.07	102.15	132.95	42.58	31.77	26,524.21
Depreciation Expense	Nil	12.37	82.83	41.22	1.62	1.48	2,199.24	960.66	8.32	44.13	13.00	Nil	3,364.87
Disposals	Nil	Nil	(16.94)	(0.40)	Nil	(0.01)	(427.21)	(11.67)	(4.87)	(16.68)	(2.36)	Nil	(480.14)
Reclassification of Enabling Assets (Refer note v)	Nil	Nil	3.46	0.41	Nil	(33.63)	35.06	(5.30)	Nil	Nil	Nil	Nil	0.00
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.10	Nil	0.00	Nil	Nil	Nil	0.10
Reclassified to as held for sale (Refer Note 19a)	Nil	Nil	Nil	Nil	Nil	Nil	(0.20)	Nil	Nil	Nil	Nil	Nil	(0.20)
Balance as at March 31, 2024	Nil	351.45	902.41	391.27	80.03	78.61	21,963.32	5,290.76	105.60	160.40	53.22	31.77	29,408.84
Net carrying amount													
As at March 31, 2024	1,463.13	234.14	2,016.62	1,080.34	26.07	31.57	37,935.56	16,341.24	81.27	305.06	105.53	3.53	59,624.06

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

Description	Freehold Land (Refer note (iv))	Hydraulic Works	Buildings - Plant	Buildings - Others@	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipments	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Helicopters	Total
Owned Assets													
Cost													
Balance as at April 1, 2022	1,253.40	564.20	2,529.42	910.93	106.10	603.00	52,639.05	14,932.11	143.94	268.32	83.87	35.30	74,069.64
Additions	203.35	13.78	186.61	226.65	Nil	0.53	3,379.98	3,212.28	25.18	129.17	36.23	Nil	7,413.76
Disposals	(99.35)	(0.04)	(22.62)	(1.28)	Nil	(1.83)	(242.72)	(16.37)	(1.92)	(40.58)	(14.61)	Nil	(441.32)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	1.54	Nil	Nil	Nil	Nil	Nil	1.54
Reclassified from/(to) assets classified as held for sale (Refer Note 19a)	4.64	Nil	0.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.55
Balance as at March 31, 2023	1,362.04	577.94	2,694.32	1,136.30	106.10	601.70	55,777.85	18,128.02	167.20	356.91	105.49	35.30	81,049.17
Accumulated depreciation and impairment													
Balance as at April 1, 2022	Nil	327.22	754.51	314.73	72.81	92.97	18,131.52	3,589.44	94.50	111.45	45.77	31.76	23,566.68
Depreciation Expense	Nil	11.89	83.34	35.73	5.60	17.87	2,128.10	762.88	9.01	46.11	6.42	0.01	3,106.96
Disposals	Nil	(0.03)	(5.21)	(0.42)	Nil	(0.07)	(103.57)	(5.25)	(1.36)	(24.61)	(9.61)	Nil	(150.13)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.28	Nil	Nil	Nil	Nil	Nil	0.28
Reclassified from/(to) assets classified as held for sale (Refer Note 19a)	Nil	Nil	0.42	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.42
Balance as at March 31, 2023	Nil	339.08	833.06	350.04	78.41	110.77	20,156.33	4,347.07	102.15	132.95	42.58	31.77	26,524.21
Net carrying amount													
As at March 31, 2023	1,362.04	238.86	1,861.26	786.26	27.69	490.93	35,621.52	13,780.95	65.05	223.96	62.91	3.53	54,524.96

@ Building includes cost of ordinary shares in co-operative housing societies.

Notes:

- (i) The Group is carrying an impairment provision of ₹ 349.59 crore (March 31, 2023 ₹ 408.18 crore), the details are as under
(a) ₹ 308.18 crore (March 31, 2023 ₹ 308.18 crore) against the carrying value of the Mundra power generation plant. (Refer Note 8 b.(ii)).
(b) During the earlier years, the Group had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Generation Segment) located at Trombay. During the year, the Group has sold certain assets and consequently gain of ₹ 90.96 crore has been recognised as Other income after adjusting the impairment provision amounting to ₹ 58.59 crore
During the previous year, the Group had reclassified the following assets to Property, Plant and Equipment from assets held for sale:
a) Land at Tirulidh ₹ 1.43 crore
b) Land at Vadaval ₹ 3.21 crore
c) Building at Mumbai (Panvel) ₹ 0.49 crore
(iii) Refer Note 24 and 31 for charges created on Property, Plant and Equipment.
(iv) Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 227.03 crore (March 31, 2023 ₹ 227.03 crore).
(v) In accordance with the provisions outlined in the Master Circular on 'Gati Shakti Multi-modal Cargo Terminal (GCT) Policy' as notified on December 15, 2021, the ownership of all cargo terminals that were under approval or being constructed by eligible terminal operators at their cost shall belong to the Railways. Therefore, the Group, having given an undertaking in to abide by all provisions of the aforementioned Master Circular, is bound by the stipulations therein.
The Group's railway infrastructure-related assets were under approval on the date of the Master Circular and were capitalized upon being ready to be put to use during prior years. Depreciation on these assets has been charged based on rates and methodologies specified in the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, as required by Schedule II of the Companies Act, 2013.
The Central Electricity Regulatory Commission (CERC), in its order dated January 20, 2024, has permitted the company to sign an agreement with the Indian Railways and transfer ownership rights of its infrastructure, including the track, signalling equipment, and overhead electrification (OHE), to the Indian Railways.
As the Group will continue to obtain future economic benefits from the cost of such transferred assets, their carrying values have now been allocated to other major items of Property, Plant, and Equipment as enabling assets, in accordance with Indian Accounting Standard (IndAS) 16 "Property, Plant, and Equipment."
(vi) One of the subsidiary i.e. TP Solar Ltd is eligible for 25% grant on the eligible assets capitalised at Tirunelveli district, Tamil Nadu of upto ₹ 750 crore and the grant shall be disbursed in equal instalments over 6 years. Currently, the subsidiary has recognised grant at 25% of eligible amount of ₹ 776.24 crores i.e. ₹ 194.06 crore and adjusted to the cost of assets. The Subsidiary has made assessment of the eligible grant and is of the view that there is reasonable assurance that the subsidiary will comply with the conditions attached to them and that the grants will be received. Accordingly, the subsidiary has recognised government grant upon capitalisation of the corresponding assets. The subsidiary is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

Notes to the Consolidated Financial Statements

5. Right of Use Assets - ('ROU')

Accounting Policy

The Group recognises right of use assets at cost at the commencement date of the lease. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. After the commencement date, ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface right - 1 to 99 years
- Plant and Equipment - 2 to 10 years
- Building - 2 to 10 years
- Port and Intake channel - 40 years
- Ships - 12 to 13 years

The Group presents right of use assets that do not meet the definition of investment property in 'Property, Plant and Equipment'.

₹ crore						
Description	Leasehold Land (including sub-surface right)	Plant and Equipment	Building	Port and Intake Channel	Ships	Total
Cost						
Balance as at April 1, 2023	1,310.23	21.55	Nil	2,730.49	728.88	4,791.15
Additions	581.24	0.24	1.96	38.41	Nil	621.85
Exchange Movement	Nil	0.02	Nil	Nil	10.83	10.85
Modification to lease	(0.30)	Nil	Nil	Nil	Nil	(0.30)
Disposals	(2.07)	(1.69)	Nil	Nil	Nil	(3.76)
Balance as at March 31, 2024	1,889.10	20.12	1.96	2,768.90	739.71	5,419.79
Accumulated depreciation and impairment						
Balance as at April 1, 2023	255.67	8.26	Nil	311.91	233.26	809.10
Depreciation Expense	89.35	3.82	0.03	87.95	58.74	239.89
Exchange Movement	Nil	0.01	Nil	Nil	3.90	3.91
Modification to lease	(0.14)	Nil	Nil	Nil	Nil	(0.14)
Disposals	(0.07)	(1.65)	Nil	Nil	Nil	(1.72)
Balance as at March 31, 2024	344.81	10.44	0.03	399.86	295.90	1,051.04
Net carrying amount						
As at March 31, 2024	1,544.29	9.68	1.93	2,369.04	443.81	4,368.75

Notes to the Consolidated Financial Statements

5. Right of Use Assets - ('ROU') (Contd.)

₹ crore						
Description	Leasehold Land (including sub- surface right)	Plant and Equipment	Building	Port and Intake Channel	Ships	Total
Cost						
Balance as at April 1, 2022	1,030.41	25.04	Nil	2,533.36	672.15	4,260.96
Additions	279.82	2.97	Nil	197.13	Nil	479.92
Exchange Movement	Nil	0.17	Nil	Nil	56.73	56.90
Disposals	Nil	(6.63)	Nil	Nil	Nil	(6.63)
Balance as at March 31, 2023	1,310.23	21.55	Nil	2,730.49	728.88	4,791.15
Accumulated depreciation and impairment						
Balance as at April 1, 2022	201.27	9.77	Nil	226.60	161.33	598.97
Depreciation Expense	54.40	4.20	Nil	85.31	57.03	200.94
Exchange Movement	Nil	0.12	Nil	Nil	14.90	15.02
Disposals	Nil	(5.83)	Nil	Nil	Nil	(5.83)
Balance as at March 31, 2023	255.67	8.26	Nil	311.91	233.26	809.10
Net carrying amount						
As at March 31, 2023	1,054.56	13.29	Nil	2,418.58	495.62	3,982.05

Notes to the Consolidated Financial Statements

6. Capital Work-in-Progress ('CWIP')

Accounting Policy

The Group recognises capital work in progress at cost, net of accumulated impairment loss, if any.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Balance at the beginning	5,376.36	4,635.10
Additions/(Capitalised) during the year (net)	6,184.95	741.26
Balance at the end	11,561.31	5,376.36

CWIP Ageing Schedule as at March 31, 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ crore				
Projects in progress	8,666.75	2,256.93	493.61	141.77	11,559.06
Projects temporarily suspended	0.31	0.48	0.20	1.26	2.25
Total	8,667.06	2,257.41	493.81	143.03	11,561.31

CWIP Ageing Schedule as at March 31, 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ crore				
Projects in progress	4,412.79	764.64	166.34	28.42	5,372.19
Projects temporarily suspended	0.94	0.96	0.47	1.80	4.17
Total	4,413.73	765.60	166.81	30.22	5,376.36

Note:

- (i) In case of Odisha Discoms, CWIP ageing has been determined from the date of acquisition of businesses by the Group.
- (ii) There is no material project whose completion is overdue or has exceeded its costs compared to its original plan except Fuel Gas Desulfurisation project at Mundra and Jojobera plant amounting to ₹ 1,533.38 crore (March 31, 2023 – ₹ 981.96 crore) which is expected to be completed in 1 year.

Notes to the Consolidated Financial Statements

7a Goodwill

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Cost		
Balance as at April 1 (Opening Balance)	1,858.31	1,858.31
Additions during the year	Nil	Nil
Impairment during the year (Refer note below)	(100.85)	Nil
Balance as at March 31 (Closing Balance)	1,757.46	1,858.31
Goodwill generated on account of the following acquisitions over the years		
Renewables Segment		
Walwhan Renewable Energy Ltd.	1,522.08	1,622.93
TP Wind Power Ltd.	13.10	13.10
Transmission and Distribution Segment		
Tata Power Delhi Distribution Ltd.	5.54	5.54
TP Central Odisha Distribution Ltd.	25.50	25.50
TP Western Odisha Distribution Ltd.	102.00	102.00
TP Southern Odisha Distribution Ltd.	25.50	25.50
TP Northern Odisha Distribution Ltd.	63.74	63.74
	1,757.46	1,858.31

Impairment assessment of Goodwill (Renewables Segment)

In accordance with IND AS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2024 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (15 to 25 years) considering a discount rate mentioned below. The Group has used financial projections for 15 to 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

During the current year, based on annual impairment assessment required by IND AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,622.93 crore (net of impairment considered in earlier year of ₹ 12 crore) recognised by the Group in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Group during the year 2016-17 and while the Group continues to derive the economic benefits from these plants, the estimated value in use was less than their respective carrying amount and hence impairment provision of ₹ 100.85 crore has been disclosed as an exceptional item. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill.

The key assumptions used in the value in use calculations are as follows:

Operation & Maintenance cost inflation	Escalation of 4% (March 31, 2023: 4%)
Continuity of PPA	Most of the projects have an aligned and secured Power Purchase Agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Group through fixed tariff over the useful life of assets.
Discount Rate	10.29% p.a. to 10.86% p.a. (March 31, 2023: 10.29% to 10.86% p.a.) Pre-tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant Load Factor (PLF)	Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years.

Notes to the Consolidated Financial Statements

7 b Other Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Internally generated intangibles

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to impairment has been disclosed in Note 4

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	Useful lives
Copyrights, patents, other intellectual property rights, services and operating rights	5 to 20 years
Customer Contracts acquired under business combination	22 to 25 years
Computer Software	3 to 6 years
Rights to Transmission Line	25 years
Power Distribution Rights	20 years

Notes to the Consolidated Financial Statements

7 b Other Intangible Assets (Contd.)

₹ crore						
Description	Copyrights, patents, other intellectual property rights, services and operating rights	Rights to Transmission Line	Customer Contracts acquired under business combination	Computer Software \$	Power Distribution Rights @	Total
Cost						
Balance as at April 1, 2023	6.74	Nil	1,383.12	679.75	128.86	2,198.47
Additions	0.31	38.50	Nil	224.03	19.86	282.70
Disposal	(0.41)	Nil	Nil	(10.48)	(0.70)	(11.59)
Balance as at March 31, 2024	6.64	38.50	1,383.12	893.30	148.02	2,469.58
Accumulated amortisation and impairment						
Balance as at April 1, 2023	5.87	Nil	406.60	382.43	22.23	817.13
Amortisation expense	0.70	0.02	62.25	132.68	8.21	203.86
Disposal	(0.40)	Nil	Nil	(10.12)	(0.18)	(10.70)
Balance as at March 31, 2024	6.17	0.02	468.85	504.99	30.26	1,010.29
Net carrying amount						
As at March 31, 2024	0.47	38.48	914.27	388.31	117.76	1,459.29

₹ crore						
Description	Copyrights, patents, other intellectual property rights, services and operating rights	Rights to Transmission Line	Customer Contracts acquired under business combination	Computer Software \$	Power Distribution Rights @	Total
Cost						
Balance as at April 1, 2022	5.61	Nil	1,383.12	609.27	113.68	2,111.68
Reclassified to Other Non-current Financial Assets	Nil	Nil	Nil	Nil	(1.06)	(1.06)
Additions	1.13	Nil	Nil	135.09	16.27	152.49
Disposal	Nil	Nil	Nil	(64.61)	(0.03)	(64.64)
Balance as at March 31, 2023	6.74	Nil	1,383.12	679.75	128.86	2,198.47
Accumulated amortisation and impairment						
Balance as at April 1, 2022	5.34	Nil	344.18	380.71	15.27	745.50
Amortisation expense	0.53	Nil	62.42	65.08	6.98	135.01
Disposal	Nil	Nil	Nil	(63.36)	(0.02)	(63.38)
Balance as at March 31, 2023	5.87	Nil	406.60	382.43	22.23	817.13
Net carrying amount						
As at March 31, 2023	0.87	Nil	976.52	297.32	106.63	1,381.34

Notes:

\$ Other than internally generated Intangible Assets.

@ Power Distribution Rights relate to the value of construction service obligation for construction and upgradation of the power supply infrastructure in Ajmer city as per the agreement with Ajmer Vidyut Vitaran Nigam Ltd.

Depreciation and Amortisation Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Depreciation on Property, Plant and Equipment	3,364.87	3,106.96
Depreciation on Right of Use Assets	239.89	200.94
Amortisation on Other Intangible Assets	203.86	135.01
Depreciation/Amortisation Capitalised	(22.25)	(3.71)
Total	3,786.37	3,439.20

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method

	As at March 31, 2024	As at March 31, 2023	Face Value (in ₹ unless stated otherwise)	As at March 31, 2024	As at March 31, 2023
	Quantity	Quantity		₹ crore	₹ crore
I Investment in Associates					
(a) Investment in Equity Shares fully Paid-up					
Unquoted					
Brihat Trading Pvt. Ltd.	3,350	3,350	10	0.01	0.01
The Associated Building Co. Ltd.	1,825	1,825	900	8.40	6.79
Yashmun Engineers Ltd.	19,200	19,200	100	3.51	3.51
Dagachhu Hydro Power Corporation Ltd.	10,74,320	10,74,320	Nu 1,000	110.22	104.59
Piscis Networks Private Limited	5,029	Nil	10	3.51	Nil
Tata Projects Ltd.	7,92,78,886	7,92,78,886	100	891.08	640.45
			A	1,016.73	755.35
II Investment in Joint Ventures					
(a) Investment in Equity Shares fully Paid-up					
Unquoted					
PT Kaltim Prima Coal	1,23,540	1,23,540	USD 100	5,384.02	5,887.31
Indocoal Resources (Cayman) Ltd.	300	300	USD 1	2,432.45	3,574.72
PT Indocoal Kaltim Resources	82,380	82,380	IDR 10,000	0.26	0.26
PT Nusa Tambang Pratama	18,000	18,000	IDR 10,000	612.89	670.58
Candice Investments Pte. Ltd.	3	3	SGD 1	39.41	38.72
PT Marvel Capital Indonesia	1,07,459	1,07,459	IDR 10,000	Nil*	Nil*
PT Dwikarya Prima Abadi	10,769	10,769	IDR 1,00,000	55.92	55.10
PT Kalimantan Prima Power	7,500	7,500	USD 100	188.44	228.25
Indocoal KPC Resources (Cayman) Ltd.	300	300	USD 1	0.80	0.84
Resurgent Power Ventures Pte. Ltd.	8,43,918	8,69,957	USD 1	1,020.02	907.28
LTH Milcom Pvt. Ltd.	66,660	66,660	10	Nil	Nil
Powerlinks Transmission Ltd.	23,86,80,000	23,86,80,000	10	494.59	493.48
Industrial Energy Ltd.	49,28,40,000	49,28,40,000	10	890.39	802.00
Dugar Hydro Power Ltd.	3,34,93,489	4,32,50,002	10	25.16	32.29
Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	Nil	Nil
Mandakini Coal Company Ltd.	3,93,00,000	3,93,00,000	10	Nil	Nil
				11,144.35	12,690.83
Quoted					
PT Baramulti Suksessarana Tbk.	68,02,90,000	68,02,90,000	IDR 100	1,711.89	1,649.14
				12,856.24	14,339.97
Less: Impairment in the value of Investments					
PT Kaltim Prima Coal				584.40	575.50
PT Baramulti Suksessarana Tbk.				305.06	300.94
				889.46	876.44
			B	11,966.78	13,463.53
Total			A+B	12,983.51	14,218.88

Notes:

* Denotes figure below ₹ 50,000

1. Aggregate Market Value of Quoted Investments	1,341.62	1,469.10
2. Aggregate Carrying Value of Quoted Investments (Net of Impairment)	1,406.83	1,348.20
3. Aggregate Carrying Value of Unquoted Investments (Net of Impairment)	11,576.68	12,870.68

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

4. Shares pledged :

The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures.

Details	Category	As at March 31, 2024	As at March 31, 2023
		Nos.	Nos.
Itezhi Tezhi Power Corporation \$	Joint Venture	4,52,500	4,52,500
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	2,00,43,000
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	23,86,80,000

\$ Classified as Assets Held For sale (Refer Note 19a)

III Details of Material Associates

Details of each of the Group's Material Associates at the end of the reporting year are as follows:

Sr. No.	Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
				As at March 31, 2024	As at March 31, 2023
A	Tata Projects Ltd. (refer note 8 b (iv))	EPC Contracts	India	30.81%	47.78%
B	Dagachhu Hydro Power Corporation Ltd.	Hydro Power Generation Company	Bhutan	26.00%	26.00%

Summarised Financial Information of Material Associates:

A Tata Projects Ltd.

Summarised Balance Sheet:	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	2,102.37	1,840.68
Current Assets	19,393.91	18,711.94
Non-current Liabilities	(2,296.40)	(1,223.76)
Current Liabilities	(16,343.39)	(16,524.17)
Net Assets- Gross	2,856.49	2,804.69
Less: Non-controlling interest	4.69	5.07
Less : Share Application money pending for allotment	Nil	1,500.00
Less :Equity Component in Non Convertible Debenture and Other Adjustments	8.39	7.97
Net Assets- Net	2,843.41	1,291.65

Summarised Statement of Profit and Loss:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	17,760.61	16,947.62
Profit/(Loss) for the year	80.33	(852.19)
Other Comprehensive Income/(Expenses) for the year	6.15	(6.27)
Total Comprehensive Income/(Expenses) for the year	86.48	(858.46)

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tata Projects Ltd. recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of Tata Projects Ltd.	2,843.41	1,291.65
Proportion of the Group's ownership interest in Tata Projects Ltd.	30.81%	47.78%
	876.05	617.15
Goodwill	15.03	23.30
Carrying amount of the Group's interest in Tata Projects Ltd.	891.08	640.45

B Dagachhu Hydro Power Corporation Ltd.

Summarised Balance Sheet:	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	883.98	934.40
Current Assets	52.02	41.25
Non-current Liabilities	(429.88)	(494.42)
Current Liabilities	(82.20)	(78.99)
Net Assets	423.92	402.24

Summarised Statement of Profit and Loss:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	156.82	158.67
Profit/(Loss) for the year	21.66	7.18
Other Comprehensive Income/(Expenses) for the year	Nil	0.09
Total Comprehensive Income/(Expenses) for the year	21.66	7.27
Dividend receivable by the Group during the year	Nil	1.65

Reconciliation of the above summarised financial information to the carrying amount of the interest in Dagachhu Hydro Power Corporation Ltd. recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of Dagachhu Hydro Power Corporation Ltd.	423.92	402.24
Proportion of the Group's ownership interest in Dagachhu Hydro Power Corporation Ltd.	26.00%	26.00%
Carrying amount of the Group's interest in Dagachhu Hydro Power Corporation Ltd.	110.22	104.59

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

IV Details of individually not Material Associates at the end of the reporting year is as follows:

Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at March 31, 2024	As at March 31, 2023
Yashmun Engineers Ltd.	Billing and other related Services	India	27.27%	27.27%
Brihat Trading Private Ltd.	Trading Business	India	33.21%	33.21%
Piscis Networks Private Limited	Services Provided for Network connectivity	India	15.87%	Nil
The Associated Building Co. Ltd.	Services Provided for Building	India	33.14%	33.14%

Aggregate Summarised Financial Information of Associates that are not individually material

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
The Group's share of Profit/(Loss) for the year	2.12	1.47
The Group's share of Other Comprehensive Income/(Expenses)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expenses)	2.12	1.47

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Aggregate carrying amount of the Group's interests in these Associates	15.43	10.31

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Unrecognised share of loss of an Associates	Nil	Nil

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Cumulative share of loss of an Associates	Nil	Nil

V Details and Financial Information of Material Joint Ventures at the end of the reporting year is as follows:

Sr. No	Name of Joint Venture	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest and Voting Rights held by the Group	
				As at March 31, 2024	As at March 31, 2023
A	PT Kaltim Prima Coal	Coal mining and exploration	Indonesia	30.00%	30.00%
B	Indocoal Resources (Cayman) Ltd. #	Coal Trading	Cayman Island	30.00%	30.00%
C	PT Nusa Tambang Pratama	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
D	PT Baramulti Suksessarana TBK	Coal mining and trading	Indonesia	26.00%	26.00%
E	Industrial Energy Ltd.	Power generation and operation of power plant	India	74.00%	74.00%
F	Resurgent Power Ventures Pte Ltd.	Investments and Services	Singapore	26.00%	26.00%
G	Powerlinks Transmission Ltd.	Power Transmission	India	51.00%	51.00%

Based on unaudited financial information, certified by its Management for the year ended March 31, 2024.

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

A PT Kaltim Prima Coal

Summarised Balance Sheet:	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	9,737.69	3,918.19
Current Assets	11,867.02	12,506.61
Non-current Liabilities	(7,788.09)	(3,783.88)
Current Liabilities	(10,935.61)	(7,860.88)
Net Assets	2,881.01	4,780.04
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	294.74	852.89
Current Financial Liabilities (excluding trade payables and provisions)	(3,720.71)	(1,741.84)
Non-current Liabilities	(6,176.43)	(1,889.26)
Summarised Statement of Profit and Loss:		
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	40,017.07	55,136.18
Profit/(Loss) for the year	1,389.88	9,163.57
Other Comprehensive Income/(Expense) for the year	(33.81)	(42.11)
Total Comprehensive Income/(Expenses) for the year	1,356.07	9,121.46
Dividend received by the Group during the year	993.52	1,966.55
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation expenses	1,367.22	468.75
Interest Income	259.73	216.83
Interest Expense	237.83	85.77
Income-tax Expense	476.61	3,075.19

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Kaltim Prima Coal recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of PT Kaltim Prima Coal	2,881.01	4,780.04
Proportion of the Group's ownership interest in PT Kaltim Prima Coal	30.00%	30.00%
	864.30	1,434.01
Goodwill	4,519.72	4,453.30
Carrying amount of the Group's interest in PT Kaltim Prima Coal	5,384.02	5,887.31
Impairment of Goodwill	(584.40)	(575.50)
Carrying amount of the Group's interest in PT Kaltim Prima Coal (net of impairment)	4,799.62	5,311.81

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

B Indocoal Resources (Cayman) Ltd.

Summarised Balance Sheet:	As at	As at
	March 31, 2024	March 31, 2023
	₹ crore	₹ crore
Non-current Assets	1,070.02	351.13
Current Assets	Nil	1,158.65
Non-current Liabilities	(5.01)	Nil
Current Liabilities	Nil	(525.05)
Net Assets	1,065.01	984.73
The above amounts of assets and liabilities include the following:		
Current Financial Liabilities (excluding trade payables and provisions)	Nil	(511.40)
Summarised Statement of Profit and Loss:		
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹ crore	₹ crore
Revenue	Nil	Nil
Profit/(Loss) for the year	62.51	25.51
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income/(Expenses) for the year	62.51	25.51
Dividend received by the Group during the year	Nil	25.29
The above profit/(loss) for the year include the following:		
Interest Income	62.54	26.36

Reconciliation of the above summarised financial information to the carrying amount of the interest in Indocoal Resources (Cayman) Ltd. recognised in the Consolidated Financial Statements

	As at	As at
	March 31, 2024	March 31, 2023
	₹ crore	₹ crore
Net Assets of Indocoal Resources (Cayman) Ltd.	1,065.01	984.73
Proportion of the Group's ownership interest in Indocoal Resources (Cayman) Ltd.	30.00%	30.00%
	319.50	295.42
Goodwill (net of consideration Refer Note 19 a. (iii) (a))	2,112.95	3,279.30
Carrying amount of the Group's interest in Indocoal Resources (Cayman) Ltd.	2,432.45	3,574.72

C PT Nusa Tambang Pratama

Summarised Balance Sheet:	As at	As at
	March 31, 2024	March 31, 2023
	₹ crore	₹ crore
Non-current Assets	1,935.20	2,052.87
Current Assets	1,084.16	1,104.41
Non-current Liabilities	(110.21)	(111.51)
Current Liabilities	(866.18)	(810.51)
Net Assets	2,042.97	2,235.26
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	59.48	60.69
Current Financial Liabilities (excluding trade payables and provisions)	(410.36)	(404.35)

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	704.45	620.35
Profit/(Loss) for the year	358.69	242.30
Other Comprehensive Income/(Expenses) for the year	(0.02)	(0.15)
Total Comprehensive Income/(Expenses) for the year	358.67	242.15
Dividend received by the Group during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation Expense	147.30	146.24
Interest Income	24.16	15.49
Interest Expense	40.13	38.83
Income-tax Expense	65.49	54.73

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Nusa Tambang Pratama recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of PT Nusa Tambang Pratama	2,042.97	2,235.26
Proportion of the Group's ownership interest in PT Nusa Tambang Pratama	30.00%	30.00%
Carrying amount of the Group's interest in PT Nusa Tambang Pratama	612.89	670.58

D PT Baramulti Suksessarana TBK

Summarised Balance Sheet:	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	1,623.93	1,606.11
Current Assets	1,782.15	2,258.24
Non-current Liabilities	(95.72)	(108.43)
Current Liabilities	(935.64)	(1,560.64)
Net Assets	2,374.72	2,195.28
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	422.38	998.62
Current Financial Liabilities (excluding trade payables and provisions)	(22.53)	(23.81)
Non-current Financial Liabilities (excluding trade payables and provisions)	(18.20)	(39.46)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	9,133.11	9,513.88
Profit/(Loss) for the year	1,305.71	2,105.01
Other Comprehensive Income/(Expense) for the year	(0.55)	(0.36)
Total Comprehensive Income/(Expenses) for the year	1,305.16	2,104.65
Dividend received by the Group during the year	301.27	568.46
The above profit for the year include the following:		
Depreciation and amortisation	332.23	233.68
Interest Income	20.89	10.33
Interest Expense	3.44	3.46
Income-tax Expense	466.92	609.47

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Baramulti Suksessarana TBK recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of PT Baramulti Suksessarana TBK	2,374.72	2,195.28
Proportion of the Group's ownership interest in PT Baramulti Suksessarana TBK	26.00%	26.00%
	617.43	570.77
Goodwill	1,094.46	1,078.37
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK	1,711.89	1,649.14
Impairment of Goodwill	(305.06)	(300.94)
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK (net of impairment)	1,406.83	1,348.20

E Industrial Energy Ltd.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Summarised Balance Sheet:		
Non-current Assets	1,810.36	1,735.23
Current Assets	267.86	301.59
Non-current Liabilities	(624.43)	(662.77)
Current Liabilities	(250.55)	(290.25)
Net Assets	1,203.24	1,083.80
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	21.33	23.49
Current Financial Liabilities (excluding trade payables and provisions)	(204.65)	(253.91)
Non-current Financial Liabilities (excluding trade payables, deferred tax liabilities and provisions)	(365.29)	(415.58)
Summarised Statement of Profit and Loss:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	336.50	338.60
Profit/(Loss) for the year	119.86	115.90
Other Comprehensive Income/(Expense) for the year	(0.40)	0.23
Total Comprehensive Income/(Expenses) for the year	119.46	116.13
Dividend received by the Group during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	0.19	Nil
Interest Income	1.47	1.00
Interest Expense	41.27	40.28
Income-tax Expense	38.94	49.34

Reconciliation of the above summarised financial information to the carrying amount of the interest in Industrial Energy Ltd. recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of Industrial Energy Ltd.	1,203.24	1,083.80
Proportion of the Group's ownership interest in Industrial Energy Ltd.	74.00%	74.00%
Carrying amount of the Group's interest in Industrial Energy Ltd.	890.39	802.00

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

F Resurgent Power Ventures Pte Ltd. (Consolidated)

Summarised Balance Sheet:	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	11,077.59	10,085.51
Current Assets	2,349.51	2,020.65
Non-current Liabilities	(7,913.94)	(7,576.70)
Current Liabilities	(1,249.79)	(787.38)
Non -Controlling Interests	(340.21)	(252.52)
Net Assets	3,923.16	3,489.56
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	350.86	213.29
Current Financial Liabilities (excluding trade payables and provisions)	(565.03)	(179.42)
Non-current Financial Liabilities (excluding trade payables and provisions)	(6,714.35)	(6,233.06)
Summarised Statement of Profit and Loss:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	5,851.66	4,930.49
Profit/(Loss) for the year	514.23	412.56
Other Comprehensive Income/(Expense) for the year	0.20	(0.63)
Total Comprehensive Income/(Expenses) for the year	514.43	411.93
Dividend received by the Group during the year	Nil	22.99
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	202.30	197.02
Interest Income	30.69	44.12
Interest Expense	694.58	611.93
Income-tax Expense	32.70	33.79

Reconciliation of the above summarised financial information to the carrying amount of the interest in Resurgent Power Ventures Pte Ltd (Consolidated) recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of Resurgent Power Ventures Pte Ltd (Consolidated)	3,923.16	3,489.56
Proportion of the Group's ownership interest in Resurgent Power Ventures Pte Ltd (Consolidated)	26.00%	26.00%
Carrying amount of the Group's interest in Resurgent Power Ventures Pte Ltd (Consolidated)	1,020.02	907.28

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

G Powerlinks Transmission Ltd

Summarised Balance Sheet:	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	809.09	833.08
Current Assets	204.88	169.72
Non-current Liabilities	(9.19)	(9.32)
Current Liabilities	(34.99)	(25.85)
Net Assets	969.79	967.63
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	0.03	0.27
Current Financial Liabilities (excluding trade payables and provisions)	(7.53)	(6.61)
Non-current Financial Liabilities (excluding trade payables and provisions)	(7.28)	(7.47)
Summarised Statement of Profit and Loss:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	127.17	128.61
Profit/(Loss) for the year	81.53	81.08
Other Comprehensive Income/(Expense) for the year	0.22	0.11
Total Comprehensive Income/(Expenses) for the year	81.75	81.19
Dividend received by the Group during the year	40.83	45.35
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	0.68	0.68
Interest Income	2.82	4.28
Interest Expense	0.80	0.77
Income-tax Expense	36.72	36.31

Reconciliation of the above summarised financial information to the carrying amount of the interest in Powerlinks Transmission Ltd. recognised in the Consolidated Financial Statements

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Net Assets of Powerlinks Transmission Ltd	969.79	967.63
Proportion of the Group's ownership interest in Powerlinks Transmission Ltd	51.00%	51.00%
Carrying amount of the Group's interest in Powerlinks Transmission Ltd	494.59	493.48

Notes to the Consolidated Financial Statements

8 a Investments accounted for using the Equity Method (Contd.)

VI Details and Financial Information of Individually not Material Joint Ventures at the end of the reporting year is as follows:

Name of Joint Venture	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest and Voting Rights held by the Group	
			As at March 31, 2024	As at March 31, 2023
PT Indocoal Kaltim Resources #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
Candice Investments Pte. Ltd.#	Investments	Singapore	30.00%	30.00%
PT Marvel Capital Indonesia #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Dwikarya Prima Abadi #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Kalimantan Prima Power	Electricity Support Services	Indonesia	30.00%	30.00%
Indocoal KPC Resources (Cayman) Ltd. #	Coal Trading	Cayman Island	30.00%	30.00%
Adjaristsqali Netherlands BV*	Hydro power generation	Netherlands	50.00%	50.00%
Dugar Hydro Power Ltd.	Hydro power generation	India	50.00%	50.00%
Tubed Coal Mines Ltd. #	Coal mining and trading	India	40.00%	40.00%
Mandakini Coal Company Ltd. #	Coal mining and trading	India	33.33%	33.33%

Based on unaudited financial information, certified by its Management for the year ended March 31, 2024.

*Classified as Assets Held For sale (Refer Note 19a)

Aggregate Summarised Financial Information of Joint Ventures that are not individually material

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
The Group's share of profit/(loss) for the year	(1.72)	(7.79)
The Group's share of Other Comprehensive Income/(Expenses)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expenses)	(1.72)	(7.79)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Aggregate carrying amount of the Group's interests in these Joint Ventures	309.99	355.46
Impairment of Investments	Nil	Nil
Carrying amount of the Group's interest in these Joint Ventures	309.99	355.46

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
The unrecognised share of profit of Joint Ventures for the year	*	*

Note:

*Denotes figures below ₹ 50,000/-.

Notes to the Consolidated Financial Statements

8 b. Investments accounted for using the Equity Method

- i) The Group had in accordance with Ind AS 36 – “Impairment of Assets”, carried out impairment assessment of its Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR).

All these investments and assets of UMPP constitute a single cash generating unit (Mundra CGU) and form part of same segment due to interdependency of cash flows. There were significant losses being incurred in UMPP in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Group has performed the impairment reassessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Cash flow projection of mines are derived based on estimated coal production considering renewal of license for operating the Mines. The License for operating mines was renewed for 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Group has recognised net impairment of ₹ 1,122.38 crore against carrying value of Mundra CGU which consists of impairment of investments of ₹ 811.44 crore, Property, Plant and Equipment ₹ 308.18 crore and impairment of Other Intangible Assets ₹ 2.76 crore.

A reassessment of the assumptions used in estimating the value in use of CGU, combined with the significant impact of unwinding of a year's discount on the cash flows, would result in a reversal of ₹ 1,122.38 crore of provision for impairment. The Group believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU and hence the Group has not recognised the reversal of impairment.

Key assumptions used for value in use calculation include coal prices, energy prices post the PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further, the management strongly believes that mining licenses will be renewed after post expiry for a further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre-tax discount rate used in the calculation of value in use of investment in power plant is 10.50 % p.a. (March 31, 2023: 9.60% p.a.) and investment in coal mines and related infrastructure companies is 11.85% p.a. (March 31, 2023: 12.69% p.a.).

- ii) During the previous year ended March 31, 2023, Resurgent Power Ventures Pte Limited ('Resurgent'), a joint venture of the Group had acquired 100% stake in NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") located in the state of Uttar Pradesh. The acquisitions entailed payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹ 127 crore and ₹ 3,251 crore in NRSS and SEUPPTCL respectively. These acquisitions have been recognised by Resurgent based on fair values that has been determined in accordance with Ind AS 103 - 'Business Combination'.
- iii) Far Eastern Natural Resources LLC, a Subsidiary of the Group was liquidated on November 22, 2023 and accordingly the necessary adjustments have been considered in the Consolidated Financial Statements There was no significant impact of the same on the Consolidated Financial Statements.
- iv) During the year ended March 31, 2024, Tata Projects Ltd., an associate of the Holding Company, issued equity shares to other investors resulting into a dilution of the Group's interest by 16.97%. Accordingly, gain on dilution of ₹ 234.68 crore has been recognized as exceptional item in the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

8 c Other Investments

	As at March 31, 2024	As at March 31, 2023	Face Value (in ₹ unless stated otherwise)	As at March 31, 2024	As at March 31, 2023
	Quantity	Quantity		₹ crore	₹ crore
(i) Investments designated at fair value through OCI (Refer note 2 below)					
(a) Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	25.74	19.10
Tata Consultancy Services Ltd.	766	766	1	0.29	0.25
Tata Teleservices (Maharashtra) Ltd. (Refer Note 1 below)	12,67,20,193	12,67,20,193	10	447.96	447.96
Bharti Airtel Ltd	62,919	62,919	10	7.73	4.71
Tata Motors Ltd.	3,57,159	3,57,159	10	35.45	15.03
Tata Motors Ltd. - Differential Voting Rights	51,022	51,022	10	3.35	1.07
Tata Investment Corporation Ltd.	7,94,416	7,94,416	2	496.03	138.56
				1,016.55	626.68
(b) Investment in Equity Shares fully Paid-up					
Unquoted					
Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil
Tata Industries Ltd. (Refer Note 3 below)	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. (Refer Note 3 below)	6,673	6,673	1,000	194.70	194.70
Haldia Petrochemicals Ltd.	2,24,99,999	2,24,99,999	10	56.48	56.48
Tata International Ltd.	36,000	36,000	1,000	219.25	165.60
Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
Tata Capital Ltd.	23,33,070	23,33,070	10	43.96	12.04
Others				0.59	0.59
				630.45	544.88
Sub-total i (a) + i (b)				1,647.00	1,171.56
(ii) Investments carried at fair value through profit or loss					
(a) Investment in Equity Shares fully Paid-up					
Unquoted					
Power Exchange India Limited	25,00,000	25,00,000	10	2.50	2.50
Sunengy Pte. Ltd.	3,04,838	3,04,838	AUD 2.10	5.23	5.23
Technopolis Knowledge Park Ltd.	18,10,000	18,10,000	10	1.81	1.81
Zoroastrian Co-operative Bank Ltd.	6,000	6,000	25	0.13	0.16
Less - Impairment of Investment					
Power Exchange India Limited				1.11	1.11
Sunengy Pte. Ltd.				5.23	5.23
Technopolis Knowledge Park Ltd.				1.81	1.81
Sub-total				1.52	1.55
(iii) Investments carried at Amortised Cost					
(a) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully paid-up				206.07	128.10
Sub-total				206.07	128.10
Total				1,854.59	1,301.21

Notes:

- The Group holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. Quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price may not represent the fair value of TTML shares since it has accumulated losses and negative net worth. Accordingly on a prudence basis, the management has not recognized fair value gain in OCI after September 30, 2021.
- Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
- The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Notes to the Consolidated Financial Statements

9. Trade Receivables - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
Considered Good	273.29	359.63
Credit Impaired	Nil	0.22
Gross Trade Receivables	273.29	359.85
Less: Allowance for Doubtful Trade Receivables	Nil	0.22
Total	273.29	359.63
Current		
Considered Good - Secured (Refer note (i) below)	672.60	534.41
Considered Good (Refer note (ii) below)	6,380.40	6,009.28
Significant Increase in Credit Risk	1,422.25	1,073.98
Credit Impaired	429.80	350.33
Gross Trade Receivables	8,905.05	7,968.00
Less: Allowance for Doubtful Trade Receivables	1,503.36	1,015.85
Total	7,401.69	6,952.15

Notes:

- (i) The Group holds security deposits and Letter of Credit of ₹ 672.60 crore (March 31, 2023 - ₹ 534.41 crore).
- (ii) The carrying amount of trade receivable does not include receivables of ₹ 1,498.35 crore (March 31, 2023: ₹ 1,682.73 crore) which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Group, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 27).
- (iii) There are no outstanding receivables due from directors or other officers of the group.

9.1 Trade Receivables

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience of Holding Company and respective subsidiaries and adjusted for forward looking information. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group.

In case of Odisha Discoms, the management believes that collection data related to pre-acquisition period is not relevant to assess ECL allowance on receivables in the post-acquisition period. In this scenario, the Group has recognised Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering among other aspects factors such as segregation between government and non-government consumers, security deposit available, outcome of the Company's effort to reach consumers, their most recent payment behaviour as well as the fact that electricity is an essential commodity and regulations will require consumers to clear old dues to get continuous supply of electricity.

Post-acquisition of Odisha Discoms, the Group's endeavour has been to reduce AT&C losses, reducing provisional billing and improving collection through better reach to consumers. In the process, the Group has faced several challenges including Covid waves, Cyclones and delays in appointment/ working of metering, billing and collection (MBC) agencies for reasons beyond control of the Group. The Group has successfully dealt with these challenges. It is continuously working toward reducing provisional billing and improving overall collection efficiency by changing payment behaviour of consumer. The Group is confident it will be able to collect most of the outstanding receivables as it increases its reach to the consumers and also considering that electricity is an essential commodity for all consumers. Accordingly, the management believes the above ECL allowance reflects best estimate and is appropriate as per Ind AS 109 – Financial Instruments.

Notes to the Consolidated Financial Statements

9. Trade Receivables - At Amortised Cost (Contd.)

Trade Receivables Ageing schedule as at March 31, 2024

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Non - Current							
(i) Undisputed Trade Receivables							
a) Considered good	7.79	Nil	Nil	10.08	Nil	Nil	17.87
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Disputed Trade Receivables							
a) Considered good	2.39	7.74	12.17	17.93	191.94	23.25	255.42
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	10.18	7.74	12.17	28.01	191.94	23.25	273.29
Current							
(i) Undisputed Trade Receivables							
a) Considered good	3,912.82	1,665.36	406.84	294.20	142.10	385.46	6,806.78
b) Significant increase in credit risk	1.00	124.67	218.31	480.63	284.41	302.84	1,411.86
c) Credit Impaired	4.04	8.15	5.45	61.66	4.57	100.65	184.52
(ii) Disputed Trade Receivables							
a) Considered good	Nil	3.32	11.18	145.35	15.06	71.31	246.22
b) Significant increase in credit risk	0.14	1.97	6.21	0.41	0.87	0.79	10.39
c) Credit Impaired	2.09	5.41	5.07	17.54	8.17	207.00	245.28
Total	3,920.09	1,808.88	653.06	999.79	455.18	1,068.05	8,905.05

Where due date of payment is not available date of transaction has been considered

Trade Receivables Ageing schedule as at March 31, 2023

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Non - Current							
(i) Undisputed Trade Receivables							
a) Considered good	Nil	Nil	Nil	22.79	Nil	Nil	22.79
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	0.22	Nil	0.22
(ii) Disputed Trade Receivables							
a) Considered good	1.61	6.02	59.19	249.44	6.50	14.08	336.84
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	1.61	6.02	59.19	272.23	6.72	14.08	359.85
Current							
(i) Undisputed Trade Receivables							
a) Considered good	2,485.47	1,820.03	828.45	397.39	260.45	63.93	5,855.72
b) Significant increase in credit risk	3.69	142.17	237.51	463.83	219.84	1.99	1,069.03
c) Credit Impaired	2.80	4.29	7.97	13.47	11.90	86.84	127.27
(ii) Disputed Trade Receivables							
a) Considered good	Nil	554.80	42.56	12.98	Nil	77.63	687.97
b) Significant increase in credit risk	0.35	0.53	0.86	2.35	0.86	Nil	4.95
c) Credit Impaired	Nil	5.27	3.96	6.53	7.36	199.94	223.06
Total	2,492.31	2,527.09	1,121.31	896.55	500.41	430.33	7,968.00

Where due date of payment is not available date of transaction has been considered

Notes to the Consolidated Financial Statements

9.1 Trade Receivables (Contd.)

Movement in the allowance for doubtful trade receivables

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Balance at the beginning of the year	1,016.07	575.37
Add: Expected credit loss provided/(reversed)	487.29	440.70
Balance at the end of the year	1,503.36	1,016.07

The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customers base is large and widely dispersed and secured with security deposit.

10. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
(i) Loans to Related Parties		
Considered Good	Nil	Nil
Credit Impaired	54.50	54.50
	54.50	54.50
Less: Allowances for Doubtful Loans	54.50	54.50
	Nil	Nil
(ii) Other Loans		
Loans to Employees		
Considered Good	2.48	2.99
Loans to Others		
Credit Impaired	7.50	7.50
	7.50	7.50
Less: Allowance for bad and doubtful debts	7.50	7.50
	Nil	Nil
Total	2.48	2.99
Current		
(i) Loans to Related Parties		
Considered Good	Nil	Nil
Credit Impaired	1.24	1.61
	1.24	1.61
Less: Allowances for Doubtful Loans	1.24	1.61
	Nil	Nil
(ii) Other Loans		
Loans to Employees (Considered Good) (Refer note 49)	11.14	11.55
Total	11.14	11.55

Notes to the Consolidated Financial Statements

11. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Finance Lease Receivable - Non-current	561.66	567.22
Finance Lease Receivable - Current	65.92	54.50
Total	627.58	621.72

11.1 Leasing Arrangements

- (i) The Group has entered into Power Purchase Agreement (PPA) with a customer for its assets located at Jojobera. The PPA relate to 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase same on the basis of the valuation to be determined as per the PPAs. The Group has recognised an amount of ₹ 79.03 crore (March 31, 2023 ₹ 75.42 crore) as income for finance lease during the year ended March 31, 2024.
- (ii) During the year, the Group has entered into arrangements with customer for leasing of Plant and Equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Group has recognized an amount of ₹ 0.44 Crore (March 31, 2023 ₹ Nil) as income for finance lease during the year ended March 31, 2024.
- (iii) The Group has entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. Some of these are long tenor PPAs spread over a major part of the economic life of the asset. Accordingly, such arrangements have been categorized as a finance lease. The Group has recognised an amount of ₹ 10.97 crore (March 31, 2023 ₹ 7.96 crore) as income for finance lease during the year ended March 31, 2024.
- (iv) The Group has entered into arrangement with a customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. The Group has recognised an amount of ₹ 7.81 crore (March 31, 2023 ₹ 4.54 crore) as income for finance lease during the year ended March 31, 2024.

Notes to the Consolidated Financial Statements

11. Finance Lease Receivable - At Amortised Cost (Contd.)

11.2 Amount receivable under Finance Lease

Particulars	Minimum Lease Payments as at March 31, 2024	Minimum Lease Payments as at March 31, 2023
	₹ crore	₹ crore
Less than a year	138.24	130.83
One to two years	131.88	126.12
Two to three years	129.27	124.33
Three to four years	97.06	130.47
Four to five years	96.98	90.93
Total (A)	593.43	602.68
More than five years (B)	419.66	476.00
Total (A+B)	1,013.09	1,078.68
Less - Unearned finance income	385.51	456.96
Present Value of Minimum Lease Payments Receivable	627.58	621.72

The interest rate inherent in the leases is constant in the contract for the entire lease term. The average effective interest rate inherent in the lease is approximately in the range of 8.00% - 16.00% per annum (as of March 31, 2023 - 9.00% to 16.00% per annum)

Lessor - Operating Lease

The Group has entered into operating leases for some of its building, plant and machinery and other equipments. These typically have lease terms of between 1 and 10 years. The Group has recognized an amount of ₹ 27.13 crore (March 31, 2023 - ₹ 25.53 crore) as rental income for operating lease during the year ended March 31, 2024.

Notes to the Consolidated Financial Statements

12. Other Financial Assets - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
(i) Security Deposits		
Considered good	130.44	104.85
Credit Impaired	26.49	26.06
	156.93	130.91
Less: Allowances for Doubtful Security Deposits	26.49	26.06
	130.44	104.85
(ii) Receivables under Service Concession Agreement	189.03	191.10
(iii) Unbilled Revenue	125.10	118.69
(iv) Others		
Unsecured, considered good		
In Deposit Accounts (with maturity more than twelve months)	1,420.24	1,140.19
Other Receivables (Refer note 49)	219.69	171.83
	1,639.93	1,312.02
Total	2,084.50	1,726.66
Current		
(i) Security Deposits		
Considered Good	29.18	33.95
Credit Impaired	7.72	6.26
	36.90	40.21
Less: Allowances for Doubtful Security Deposits	7.72	6.26
	29.18	33.95
(ii) Interest Accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	59.65	89.39
Interest Accrued on Investments in Government Securities	0.82	0.85
Interest Accrued on Finance Lease Receivable	5.70	5.90
Interest Accrued on Loans to Related Parties	7.90	8.36
Unsecured, considered doubtful		
Interest Accrued on Inter-corporate/Bank Deposits	1.31	1.31
	75.38	105.81
Less: Provision for Doubtful Interest	1.31	1.31
	74.07	104.50
(iii) Receivables under Service Concession Agreement	3.03	4.66

Notes to the Consolidated Financial Statements

12. Other Financial Assets - At Amortised Cost (Contd.)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(iv) Others		
Unsecured, considered good		
Dividend Receivable	Nil	1.65
Derivative Contracts (at FVTPL)	60.74	115.07
Receivable on sale of Current Investments	Nil	0.06
Receivable on sale of Property, Plant and Equipment	3.16	0.78
Insurance Claims Receivable	0.18	0.03
Government Grants Receivables	32.84	16.67
Recoverable from consumers	12.39	27.41
Other Receivables (Refer note 49)	255.89	232.52
Balances with Banks: (Refer Note below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	Nil	151.00
Unsecured, considered doubtful		
Other Receivables	6.08	3.58
	371.28	548.77
Less: Allowances for Doubtful Receivables	6.08	3.58
	365.20	545.19
Total	471.48	688.30

Note: Balances with Banks held as Margin Money Deposits against Guarantees.

13. Tax Assets

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Tax Assets		
Advance Income-tax	585.89	739.07
Total	585.89	739.07
Current Tax Assets		
Advance Income-tax	8.20	0.69
Total	8.20	0.69

Notes to the Consolidated Financial Statements

14. Deferred Tax

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (Section 80IA of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recorded for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14 a. Deferred Tax Assets

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Deferred Tax Assets	1,341.02	894.43
Deferred Tax Liabilities	841.93	641.53
Net Deferred Tax Assets	499.09	252.90

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

Movement

For the year ended March 31, 2024	Opening Balance	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets in relation to:					
Allowance for Doubtful Debts, Deposits and Advances	88.92	104.95	Nil	Nil	193.87
Provision for Employee Benefits, expenses allowed on cash basis and Others	107.15	(8.08)	19.98	Nil	119.05
Unabsorbed Depreciation	Nil	Nil	Nil	Nil	Nil
Measuring of Derivative Financial Instruments at Fair Value	(35.32)	2.85	21.35	Nil	(11.12)
Carry Forward Losses	3.01	134.92	Nil	Nil	137.93
Deferred Revenue	59.54	7.33	Nil	Nil	66.87
MAT Credit Entitlement	618.36	113.74	Nil	Nil	732.10
Allowance u/s 35DDA and 35DD of the Income tax Act 1961	Nil	10.56	Nil	Nil	10.56
Lease Liabilities	6.77	(0.77)	Nil	Nil	6.00
Others	46.00	39.76	Nil	Nil	85.76
Total	894.43	405.26	41.33	Nil	1,341.02
Deferred Tax Liabilities in relation to:					
Property, Plant and Equipment*	643.21	208.25	Nil	Nil	851.46
Others	(1.68)	(7.85)	Nil	Nil	(9.53)
Total	641.53	200.40	Nil	Nil	841.93
Net Deferred Tax Assets	252.90	204.86	41.33	Nil	499.09

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

For the year ended March 31, 2023	Opening Balance	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets in relation to:					
Allowance for Doubtful Debts, Deposits and Advances	83.60	5.32	Nil	Nil	88.92
Provision for Employee Benefits, expenses allowed on cash basis and Others	157.76	(51.07)	0.46	Nil	107.15
Unabsorbed Depreciation	3,105.07	(3,105.07)	Nil	Nil	Nil
Measuring of Derivative Financial Instruments at Fair Value	30.23	(2.03)	(63.52)	Nil	(35.32)
Carry Forward Losses	2.55	0.46	Nil	Nil	3.01
Deferred Revenue	203.90	(144.36)	Nil	Nil	59.54
MAT Credit Entitlement	548.18	70.18	Nil	Nil	618.36
Lease Liabilities	649.74	(642.97)	Nil	Nil	6.77
Others	46.55	(0.55)	Nil	Nil	46.00
Total	4,827.58	(3,870.09)	(63.06)	Nil	894.43
Deferred Tax Liabilities in relation to:					
Property, Plant and Equipment*	4,485.82	(3,842.61)	Nil	Nil	643.21
Others	7.16	(8.84)	Nil	Nil	(1.68)
Total	4,492.98	(3,851.45)	Nil	Nil	641.53
Net Deferred Tax Assets	334.60	(18.64)	(63.06)	Nil	252.90

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

14 b. Deferred Tax Liabilities

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Deferred Tax Assets	4,261.56	4,614.26
Deferred Tax Liabilities	7,033.89	6,533.63
Net Deferred Tax Liabilities	2,772.33	1,919.37

For the year ended March 31, 2024	Opening Balance	Recognised in Profit and Loss/ Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax assets in relation to:					
Allowance for Doubtful Debts, Deposits and Advances	202.21	48.40	Nil	Nil	250.61
Provision for Employee Benefits, expenses allowed on cash basis and Others	75.91	35.57	(4.19)	Nil	107.29
Unabsorbed Depreciation	3,045.46	(385.67)	Nil	Nil	2,659.79
Carry Forward Losses	78.93	Nil	Nil	Nil	78.93
MAT Credit Entitlement	295.10	(46.67)	Nil	Nil	248.43
Government Grant	Nil	(0.02)	Nil	Nil	(0.02)
Deferred Revenue	222.91	27.16	Nil	Nil	250.07
Lease Liabilities	642.13	(1.65)	Nil	Nil	640.48
Others	51.61	(25.63)	Nil	Nil	25.98
Total	4,614.26	(348.51)	(4.19)	Nil	4,261.56
Deferred tax liabilities in relation to:					
Property, Plant and Equipment*	6,109.52	210.74	Nil	Nil	6,320.26
Effective interest rate adjustment on Borrowings	7.90	(0.21)	Nil	Nil	7.69
Deferred Revenue - Ind AS 115	29.66	0.19	Nil	Nil	29.85
Revaluation on Consolidation	110.25	(6.93)	Nil	Nil	103.32
Undistributed Profits of Joint Ventures	259.87	297.84	Nil	Nil	557.71
Deemed Equity Contribution of Compound Financial Instrument	3.31	Nil	Nil	Nil	3.31
Others	13.12	0.13	(1.50)	Nil	11.75
Total	6,533.63	501.76	(1.50)	Nil	7,033.89
Net Deferred Tax Liabilities	1,919.37	850.27	2.69	Nil	2,772.33

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

For the year ended March 31, 2023	Opening Balance	Recognised in Profit and Loss / Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax assets in relation to:					
Allowance for Doubtful Debts, Deposits and Advances	53.64	148.57	Nil	Nil	202.21
Provision for Employee Benefits, expenses allowed on cash basis and Others	29.33	41.06	5.52	Nil	75.91
Unabsorbed Depreciation	157.66	2887.80	Nil	Nil	3,045.46
Carry Forward Losses	91.00	(12.07)	Nil	Nil	78.93
Carry Forward Capital Loss	Nil	Nil	Nil	Nil	Nil
MAT Credit Entitlement	341.92	(46.82)	Nil	Nil	295.10
Government Grant	0.17	(0.17)	Nil	Nil	Nil
Deferred Revenue	38.25	184.66	Nil	Nil	222.91
Lease Liabilities	Nil	642.13	Nil	Nil	642.13
Others	29.53	22.08	Nil	Nil	51.61
Total	741.50	3,867.24	5.52	Nil	4,614.26
Deferred tax liabilities in relation to:					
Property, Plant and Equipment*	1,433.64	4675.88	Nil	Nil	6,109.52
Effective interest rate adjustment on Borrowings	4.63	3.27	Nil	Nil	7.90
Deferred Revenue - Ind AS 115	28.85	0.81	Nil	Nil	29.66
Revaluation on Consolidation	110.25	Nil	Nil	Nil	110.25
Undistributed Profits of Joint Ventures	168.14	91.73	Nil	Nil	259.87
Deemed Equity Contribution of Compound Financial Instrument	Nil	Nil	Nil	3.31	3.31
Others	29.29	(16.17)	Nil	Nil	13.12
Total	1,774.80	4,755.52	Nil	3.31	6,533.63
Net Deferred Tax Liabilities	1,033.30	888.28	(5.52)	3.31	1,919.37

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

Notes:

- i. The amount and the expiry of unrecognised deferred tax asset is as detailed below:

As at March 31, 2024 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Capital Loss on sale of investment and provision for impairment	Nil	298.26	Nil	142.17	440.43
Business losses	Nil	825.61	Nil	Nil	825.61
Unabsorbed depreciation	Nil	Nil	Nil	16.67	16.67
Total	Nil	1,123.87	Nil	158.84	1,282.71

As at March 31, 2023 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Capital Loss on sale of investment and provision for impairment	Nil	287.50	Nil	141.96	429.46
Business losses	Nil	Nil	1,045.88	Nil	1,045.88
Unabsorbed depreciation	Nil	Nil	Nil	24.88	24.88
Total	Nil	287.50	1,045.88	166.84	1,500.22

* The unrecognised deferred tax asset on impairment of investments of ₹142.17 crore (March 31, 2023: ₹ 141.96 crore) shall expire after 8 years from the date of sale of investment.

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

- ii. The Group has not recognized any deferred tax liabilities for taxes amounting to ₹ 3,560.45 crore (March 31, 2023 - ₹ 3,113.19 crore) that would be payable on the Group's share in undistributed earnings of its subsidiaries and its interest in joint ventures because the Group controls the distribution and is not likely to cause the distribution in the foreseeable future.

14 c. Reconciliation of Deferred Tax Expense amount recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Recognised in Profit and Loss		Recognised in Other Comprehensive Income	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets (Net) - (Refer Note 14 a.)				
Net (increase)/decrease in Deferred Tax Assets	(204.86)	18.64	(41.33)	63.06
Deferred Tax Liabilities (Net) - (Refer Note 14 b.)				
Net increase/(decrease) in Deferred Tax Liabilities	850.27	888.28	2.69	(5.52)
Foreign Currency Translation Impact of Deferred Tax on undistributed profits	(2.28)	(11.55)	0.12	Nil
Deferred Tax Expense/(Credit) (Net)	643.13	895.37	(38.52)	57.54

Notes to the Consolidated Financial Statements

15. Other Assets

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	1,966.92	650.76
Doubtful	0.53	0.53
	1,967.45	651.29
Less: Allowance for Doubtful Advances	0.53	0.53
	1,966.92	650.76
(ii) Balances with Government Authorities		
Unsecured, considered good		
Other Advances (Refer note 49)	38.08	35.79
Amount Paid Under Protest	62.82	86.04
VAT/Sales Tax Receivable	29.68	15.06
	130.58	136.89
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	10.45	13.47
Recoverable from Consumers (Refer note 32(i)(a) and 32(iii))	2,056.98	1,639.02
Unbilled Revenue (Refer note 32(2))	688.14	Nil
Contract Asset	19.72	Nil
Government Grants Receivables	194.06	Nil
Others (Refer note 49)	106.72	92.32
	3,076.07	1,744.81
Doubtful	1.07	Nil
	3,077.14	1,744.81
Less: Allowance for Doubtful Advances	1.07	Nil
	1.07	Nil
Total	5,173.57	2,532.46
Current		
(i) Balances with Government Authorities		
Unsecured, considered good	382.52	291.88
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	264.75	231.16
Advances to Vendors (Refer note 49)	791.21	792.21
Deferred Rent Expense	1.11	1.11
Unbilled Revenue (contract assets)	213.39	9.44
Power Banking Receivable	39.13	Nil
Other Advances	12.19	2.92
Doubtful	0.21	0.21
	1,321.99	1,037.05
Less: Allowance for Doubtful Advances	0.21	0.21
	1,321.78	1,036.84
Total	1,704.30	1,328.72

Notes to the Consolidated Financial Statements

16. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value (NRV). Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis.

Raw materials, land and stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. NRV represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the inventory property sold.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Inventories		
(a) Raw Materials and Fuel		
Fuel - Stores	1,003.92	1,798.28
Fuel-in-Transit	583.56	328.21
Material and Land related to Solar Plant EPC Contracts	1,397.25	649.50
(b) Work-In-Progress	2.09	6.99
(c) Finished goods	313.65	256.97
(d) Stores and Spares	669.58	566.46
(e) Loose Tools	1.83	1.57
(f) Others		
Property under Development	447.75	334.90
Total	4,419.63	3,942.88

Notes:

- 1 The Group has recognised ₹ 0.64 crore (March 31, 2023 ₹ 0.39 crore) as an expense for the write down of unserviceable stores and spares and fuel inventory.
- 2 Refer Note 24 and Note 31 for charge created on Inventories.

Notes to the Consolidated Financial Statements

17. Current Investments

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
I Investments carried at Amortised Cost		
Statutory Investments		
Government Securities (Unquoted) fully paid up	Nil	64.17
II Investments carried at Fair Value through Profit and Loss		
Unquoted		
Investment in Mutual Funds	1,477.89	1,085.43
Total	1,477.89	1,149.60
Note:		
1. Aggregate Carrying Value of Unquoted Investments	1,477.89	1,149.60

18 a. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(a) Balances with Banks:		
(i) In Current Accounts	1,400.20	2,110.13
(ii) In Deposit Accounts (with original maturity of less than three months)	1,859.80	1,986.15
(b) Cheques on Hand	30.25	26.14
(c) Cash on Hand	34.09	67.34
Cash and Cash Equivalents as per Balance Sheet	3,324.34	4,189.76
Bank Overdraft (Refer Note 31)	(180.49)	(117.48)
Cash and Cash Equivalents as per Consolidated Cash Flow Statement	3,143.85	4,072.28

Reconciliation of liabilities from Financing Activities

Particulars	As at April 1, 2023	Cash flows		Foreign Exchange	Others*	As at March 31, 2024
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	39,773.28	17,082.53	(12,438.65)	51.01	12.43	44,480.60
Current Borrowings (excluding Bank Overdraft)	9,083.67	51,806.02	(55,937.31)	14.65	(148.31)	4,818.72
Lease Liabilities	3,948.57	Nil	(464.55)	7.63	717.99	4,209.64
Total	52,805.52	68,888.55	(68,840.51)	73.29	582.11	53,508.96

* includes interest on lease liabilities, remeasurement of lease liabilities, loan transferred along Arutmin assets (Refer note 19 a. (iii)(a)) and amortisation of processing charges on loans

Notes to the Consolidated Financial Statements

18 a. Cash and Cash Equivalents (Contd.)

Particulars	₹ crore					
	As at April 1, 2022	Cash flows		Foreign Exchange	Others*	As at March 31, 2023
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	40,614.98	10,730.41	(11,838.99)	267.84	(0.96)	39,773.28
Current Borrowings (excluding Bank Overdraft)	6,726.80	64,840.21	(62,562.68)	78.62	0.72	9,083.67
Lease Liabilities	3,605.12	Nil	(393.59)	Nil	737.04	3,948.57
Total	50,946.90	75,570.62	(74,795.26)	346.46	736.80	52,805.52

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

18 b. Other Balances with Banks- At Amortised Cost

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(a) In Deposit Accounts (Refer Note below)	5,808.28	6,997.37
(b) In Earmarked Accounts		
Unpaid Dividend Account	19.29	19.40
Total	5,827.57	7,016.77

Note:

Balances with banks held as margin money deposits against guarantees, consumer security deposits, consumer contribution for work under progress and short term borrowings.

19 a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal Group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal Group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Group treats sale/ distribution of the asset or disposal Group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- an active program to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Notes to the Consolidated Financial Statements

19 a. Assets Classified as Held For Sale (Contd.)

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Land [Refer Note (i) below]	303.65	297.86
Other Property, Plant and Equipment [Refer Note (ii) below]	20.04	20.04
Investments in Associates and Joint Ventures [Refer Note (iii) below]	873.15	2,959.21
Loan to and other receivables from Joint Venture [Refer Note (iii)(b) below]	4.15	22.83
Total	1,200.99	3,299.94

Notes:

- (i) The following land has been classified to as assets held for sale:
- Land at Naraj Marthapur ₹ 84.58 crore (net of impairment loss of ₹ 37.00 crore) [March 31, 2023 - ₹ 82.30 crore (net of impairment loss of ₹ 37.00 crore)]
 - Leasehold Land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) [March 31, 2023 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)]. During the earlier years, the Group had received an advance of ₹ 113.56 crore (March 31, 2023 - ₹ 113.56 crore) against sale.
 - Dewas rooftop in Madhya Pradesh ₹ 3.51 crore (March 31, 2023 - ₹ Nil crore)
- (ii) The following plant and equipment has been classified to assets held for sale:
- Rithala power generation plant ₹ 20.04 crore (net of impairment loss of ₹ 143.96 crore) (March 31, 2023 - ₹ 20.04 crore)
- (iii) (a) In the earlier years, the Group had signed definitive agreements for sale of PT Arutmin Indonesia and its associated infrastructure (including infrastructure in other Joint Venture Companies) and trading companies for sale consideration of USD 397.32 million (post closing adjustments). During the year ended March 31, 2024, the Group has completed sale and has derecognized corresponding assets and liabilities including Goodwill allocated to Arutmin mines. Consequently, gain amounting to ₹ 139.53 crore has been disclosed as exceptional item.
- (b) In the earlier years, the Group decided to divest its investment in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 696.62 crore (March 31, 2023 - ₹ 686.41 crore) and loan and other receivables from ITPC of ₹ 4.15 crore (March 31, 2023 - ₹ 22.83 crore). Accordingly, the said investment along with loan and other receivables has been classified as held for sale. During the year, ITPC has refunded the loan amount of ₹ 18.59 crore.
- (c) The Group holds investments in Adjaristsqali Netherlands B.V. (ABV) (a Joint Venture of the Group) operating 187 MW hydro power plant in Georgia. In earlier year, the Group has decided to divest its investment in ABV and accordingly the said investment along with perpetual securities has been classified as held for sale.

During the year, the Group has reassessed the recoverability of its investment in ABV and the fair value is higher than the carrying amount as on March 31, 2024 and accordingly no further impairment provision is required in the Consolidated Financial Statements. The net investment value in ABV including perpetual securities after impairment provision is ₹ 176.53 crore as on March 31, 2024 (March 31, 2023 - ₹ 171.34 crore).

The Group has performed the recoverability assessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. Projected cash flows include cash flow projections approved by management covering 3 years and the cash flows beyond that has been projected based on the long term forecast.

The following key assumptions were used for performing the valuation:

- Tariff post PPA period of 15 years.
- A pre-tax discount rate of 5.94 % p.a was applied.

19 b. Liabilities directly associated with Assets Classified as Held For Sale

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Advance received for land classified as held for sale	113.56	113.56
Total	113.56	113.56

The Group has received an advance of ₹ 113.56 crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2023 - ₹ 215.56 crore).

Notes to the Consolidated Financial Statements

20. Regulatory Deferral Account

Accounting Policy

The Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulatory Commission (Regulator) and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Consolidated Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Group presents separate line items in the Consolidated Balance Sheet for:

- i. the total of all regulatory deferral account debit balances; and
- ii. the total of all regulatory deferral account credit balances .

A separate line item is presented in the Consolidated Statement of Profit and Loss for the net movement in regulatory deferral account and deferred tax recoverable payable.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Regulatory Deferral Account - Liability		
Regulatory Liabilities - Non- Current	510.00	622.39
Regulatory Liabilities - Current	206.42	612.95
Total	716.42	1,235.34
Regulatory Deferral Account - Assets		
Regulatory Assets - Non -Current	4,249.66	6,460.16
Regulatory Assets -Current	4,049.00	1,973.27
Total	8,298.66	8,433.43
Net Regulatory Assets/(Liabilities)	7,582.24	7,198.09

Rate Regulated Activities

- (i) As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged to consumers based on prevailing regulations in place.
The Group is governed by the tariff regulations and tariff orders issued by Regulatory Commissions in Maharashtra, Delhi and Odisha. These regulations determine tariff in a manner wherein the Group can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in these Regulations.
- (ii) Risks associated with future recovery/reversal of regulatory deferral account balances:
 - (a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
 - (b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions
 - (c) other risks including market risks, if any

Notes to the Consolidated Financial Statements

20. Regulatory Deferral Account (Contd.)

(iii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities as on March 31, 2024, is as follows:

		For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	7,198.09	6,175.94
Regulatory Deferral Balances (net) during the year			
(i) Power Purchase Cost		23,409.92	23,268.88
(ii) Other expenses as per the terms of Tariff Regulations including Return On Equity, PFC Interest reversal		8,704.60	7,780.32
(iii) Billed during the year as per approved Tariff		(32,058.28)	(30,233.50)
(iv) Net movement in Regulatory Deferral Balances in respect of earlier years		7.34	(8.53)
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		29.85	116.88
Net movement in Regulatory Deferral Balances recognised in Consolidated Statement of Profit and Loss (i + ii + iii + iv + v)	(B)	93.43	924.05
Regulatory Income/(Expenses) recognised in OCI	(C)	175.64	56.13
Net movement in Regulatory Deferral Balances (B+C)	(D)	269.07	980.18
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(E)	150.00	67.10
Regulatory deferral asset in respect of opening assets deletion	(F)	(13.14)	(25.13)
Recovery from/(Payable to) Group's Generation Business	(G)	(21.78)	Nil
Closing Regulatory Asset (Net of Liabilities)	(A+D+E+F+G)	7,582.24	7,198.09

21. Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	1,05,65,00,00,000	10,565.00	1,05,65,00,00,000	10,565.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Outstanding for the year		10,565.00		10,565.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		10,794.00		10,794.00
Issued				
Equity Shares [including 28,32,060 shares (March 31, 2023 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,25,22,67,007	325.23	3,25,22,67,007	325.23
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2023 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2023 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd. and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		0.04
		319.50		319.50
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
Total Subscribed and Paid-up Share Capital	3,19,69,91,847	319.56	3,19,69,91,847	319.56

Notes to the Consolidated Financial Statements

21. Share Capital (Contd.)

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2024		As at March 31, 2023	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54

(ii) Terms/rights attached to equity shares

The Parent Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Parent Company

	As at March 31, 2024		As at March 31, 2023	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21
Life Insurance Corporation of India	23,37,80,495	7.32	24,01,67,154	7.52

Shareholding has been reported based on common Permanent Account Number

(iv) Shareholding of Promoters

Shares held by promoters at the end of the year						
SI No	Promoter name	March 31, 2024		March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

Shares held by promoters at the end of the year						
SI No	Promoter name	March 31, 2023		31 st March, 2022		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2024 - Nil (March 31, 2023 - Nil).

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company. (Refer note 35).

Notes to the Consolidated Financial Statements

22. Other Equity

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
General Reserve		
Opening Balance	223.96	226.61
Add/(Less): Adjustments for change in ownership interests	Nil	(2.65)
Closing Balance	223.96	223.96
Securities Premium		
Opening Balance	3,107.54	3,107.54
Closing Balance	3,107.54	3,107.54
Capital Reserves		
Opening Balance	218.52	232.09
Add/(Less): Adjustments for change in ownership interests	Nil	(18.14)
Add/(Less): Capital Reserve created on acquisition of Joint Venture	Nil	4.57
Closing Balance	218.52	218.52
Statutory Reserves		
Opening Balance	660.08	660.08
Closing Balance	660.08	660.08
Debenture Redemption Reserve		
Opening Balance	433.23	525.06
Add/(Less): Adjustments for change in ownership interests	Nil	(11.33)
Add/(Less): Amount transferred (to) Retained Earnings (Net)	(69.42)	(80.50)
Closing Balance	363.81	433.23
Capital Redemption Reserve		
Opening Balance	514.47	515.76
Add/(Less): Adjustments for change in ownership interests	Nil	(1.29)
Closing Balance	514.47	514.47
Share Based Payments Reserve (Refer Note 35)		
Opening Balance	Nil	Nil
Add: Employee stock compensation cost	8.30	Nil
Less: Exercise of share options	Nil	Nil
Closing Balance	8.30	Nil

Notes to the Consolidated Financial Statements

22. Other Equity (Contd.)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Retained Earnings (Refer Note 1 Below)		
Opening balance	20,770.12	15,250.53
Add: Profit/(Loss) for the year	3,696.25	3,336.44
Adjustments for change in ownership interests	Nil	2,694.66
Change on account of dilution of interest in an Associate	27.61	Nil
Transfer from Debenture Redemption Reserve (Net)	69.42	80.50
Less: Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	0.70	32.83
Less: Other Appropriations:		
Payment of Dividend	639.07	559.18
Transfer to Debenture Redemption Reserve	Nil	Nil
	3,153.51	5,519.59
Closing Balance	23,923.63	20,770.12
Equity Instrument through Other Comprehensive Income		
Opening Balance	656.51	530.34
Add/(Less): Change in fair value of equity instruments through OCI	475.44	126.17
Closing Balance	1,131.95	656.51
Foreign Currency Translation Reserve		
Opening Balance	1,718.29	1,157.82
Add/(Less): Addition during the year	98.13	560.47
Closing Balance	1,816.42	1,718.29
Effective Portion of Cash Flow Hedge		
Opening Balance	87.42	(83.83)
Add/(Less): Adjustments for change in ownership interests	Nil	(11.91)
Add/(Less): Effective Portion of Cash Flow Hedge for the year	(59.92)	183.16
Closing Balance	27.50	87.42
Breakup of Closing balance of Hedge Reserve:		
Continued hedges	27.50	87.42
Discontinued hedges	Nil	Nil
Equity Component of Financial Instruments		
Opening Balance	77.73	Nil
Add/(Less): Change on account of dilution of interest in an Associate	(27.61)	Nil
Add/(Less): Equity Component of Financial Instruments issued by Associate	(10.57)	77.73
Closing Balance	39.55	77.73
Total	32,035.73	28,467.87

Notes:

- Includes gain on fair valuation of land which is not available for distribution ₹ 227.03 crore (March 31, 2023 - ₹ 227.03 crore).
- The shareholders of the Holding Company in their meeting held on June 19, 2023 approved final dividend of ₹ 2.00 per share aggregating to ₹ 639.07 crore for the financial year 2022-23. The said dividend was paid to the holders of fully paid equity shares on June 21, 2023.
- The Board of Directors at its meeting held on May 8, 2024 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Consolidated Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 639.07 crore.

Notes to the Consolidated Financial Statements

22. Other Equity (Contd.)

Nature and purpose of reserves

General Reserve

The Group created a General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Group was required to create a Debenture Redemption Reserve 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 16th August, 2019, the Group is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Group, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Special Reserve Fund

Special Reserve Fund represents the amount transferred from the annual profits of Af-taab pursuant to section 45 of the Reserve Bank of India Act, 1934. Pursuant to scheme of arrangement for merger as mentioned in note 4 above, erstwhile Af-taab has ceased to exist and hence the reserves is no longer required and accordingly has been transferred to retained earning.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in Indian law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

Retained Earnings are the profits/losses of the Group earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Notes to the Consolidated Financial Statements

22. Other Equity (Contd.)

Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Effective Portion of Cash Flow Hedge

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Equity Component of Financial Instruments

Equity Component of Financial Instruments represents the difference between the liability portion (determined using effective interest method) and the issued amount of non convertible debentures issued by one of the Associate of the Group

23. Non-controlling Interests (NCI)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Opening Balance	5,416.69	3,586.90
Share of Profit/(Loss) for the year	583.85	473.23
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	(9.08)	4.53
Issue of Equity Shares during the year (net of dilution gain)	261.59	1,569.90
Dividend paid	(247.70)	(227.71)
Sale of Subsidiaries [Refer Note 19 a. (iii) (a)]	(27.87)	Nil
Deemed Equity Contribution by Non Controlling interest	Nil	9.84
Closing Balance	5,977.48	5,416.69

Notes to the Consolidated Financial Statements

23. Non-controlling Interests (NCI) (Contd.)

Name of the Entity	Proportion of ownership rights and voting rights held by NCI		Profit/(Loss) allocated to NCI		Other Comprehensive Income/ (Expenses) allocated to NCI		Accumulated NCI	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	%	%	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Indian Subsidiaries								
Nelco Ltd. (Consolidated)	49.96	49.96	11.82	9.91	(0.04)	(0.12)	61.73	52.23
Maitthon Power Ltd.	26.00	26.00	115.07	89.78	(0.28)	(0.21)	620.59	570.80
Tata Power Delhi Distribution Ltd.	49.00	49.00	222.19	215.79	(0.46)	(0.09)	2,195.77	2,154.46
NDPL Infra Ltd.	49.00	49.00	0.56	0.49	Nil	Nil	13.67	13.11
TP Central Odisha Distribution Ltd.	49.00	49.00	30.68	6.51	Nil	Nil	400.24	313.21
TP Western Odisha Distribution Ltd.	49.00	49.00	36.63	44.63	Nil	Nil	429.50	310.66
TP Southern Odisha Distribution Ltd.	49.00	49.00	17.92	16.05	Nil	Nil	329.14	241.64
TP Northern Odisha Distribution Ltd.	49.00	49.00	65.15	56.68	Nil	Nil	434.43	288.00
Tata Power Renewable Energy Ltd (Consolidated)*	11.43	6.06	85.50	31.26	(8.30)	4.96	1,473.92	1,396.72
Poolavadi Windfarm Ltd.	26.00	26.00	(2.15)	Nil	Nil	Nil	Nil	28.43
TP Kirnalli Solar Ltd.	26.00	26.00	0.93	0.91	Nil	Nil	5.52	4.99
TP Solapur Solar Ltd.	26.00	26.00	0.36	0.22	Nil	Nil	4.06	3.70
TP Akkalkot Renewable Ltd.	26.00	26.00	(0.40)	0.42	Nil	Nil	Nil	3.76
TP Nanded Ltd	26.00	26.00	Nil	Nil	Nil	Nil	Nil	0.01
TP Green Nature Ltd	26.00	26.00	(0.46)	0.46	Nil	Nil	Nil	7.04
Nivade Windfarm Ltd.	26.00	26.00	(0.14)	0.14	Nil	Nil	Nil	1.96
TP Arya Saurya Ltd.	26.00	NA	0.08	NA	Nil	NA	6.68	NA
TP Narmada Solar Ltd.	26.00	NA	0.11	NA	Nil	NA	2.23	NA
Foreign Subsidiaries								
PT Sumber Energi Andalan Tbk. (Consolidated)	Nil	7.50	Nil	Nil	Nil	Nil	Nil	1.01
Foreign Jointly Control Entities								
PT Mitratama Perkasa (Consolidated)	Nil	1.62	Nil	Nil	Nil	Nil	Nil	24.96
Total			583.85	473.23	(9.08)	4.53	5,977.48	5,416.69

*Refer note 48.1 (G)

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current Maturities*	Non-current	Current Maturities*
	₹ crore	₹ crore	₹ crore	₹ crore
(i) Unsecured				
Debentures				
Redeemable Non-Convertible Debentures	5,270.67	1,119.67	4,697.98	5,045.05
Term Loans				
From Banks	8,847.71	1,927.41	2,948.29	315.00
	14,118.38	3,047.08	7,646.27	5,360.05
(ii) Secured				
Debentures				
Redeemable Non-Convertible Debentures	1,158.76	330.57	1,387.58	467.05
Term Loans				
From Banks	21,096.32	3,599.89	19,637.57	3,056.34
From Others	1,018.79	110.81	2,037.07	181.35
	23,273.87	4,041.27	23,062.22	3,704.74
Total	37,392.25	7,088.35	30,708.49	9,064.79

* Amount disclosed under Current Borrowings (Refer Note 31)

Terms of Repayment as at March 31, 2024

Particulars	Amount Outstanding as at March 31, 2024	Financial Year						
		FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 35 onwards
		₹ crore						
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	6,419.67	1,119.67	500.00	Nil	Nil	1,150.00	3,650.00	Nil
Term Loans								
From Banks	10,796.82	1,927.41	4,285.41	2,109.00	1,275.00	600.00	600.00	Nil
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	1,492.14	330.57	382.87	359.87	155.81	56.12	206.90	Nil
Term Loans								
From Banks	24,727.04	3,599.89	4,440.52	4,929.14	2,013.09	1,980.16	4,907.69	2,856.55
From Others	1,130.73	110.81	119.56	126.12	141.15	144.85	488.24	Nil
	44,566.40	7,088.35	9,728.36	7,524.13	3,585.05	3,931.13	9,852.83	2,856.55
Less: Impact of recognition of borrowing at amortised cost using effective interest method	85.80							
Total	44,480.60							

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as at March 31, 2023

Particulars	Amount Outstanding as at March 31, 2023	Financial Year						
		FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-33	FY 34 onwards
₹ crore								
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	9,765.04	5,045.04	1,120.00	500.00	Nil	Nil	3,100.00	Nil
Term Loans								
From Banks	3,270.00	315.00	2,355.00	600.00	Nil	Nil	Nil	Nil
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	1,859.79	467.05	319.45	371.75	348.75	144.69	208.10	Nil
Term Loans								
From Banks	22,727.64	3,056.35	2,652.44	6,259.12	1,521.38	1,291.82	4,760.52	3,186.01
From Others	2,222.21	181.35	214.95	249.11	276.40	288.95	898.72	112.73
	39,844.68	9,064.79	6,661.84	7,979.98	2,146.53	1,725.46	8,967.34	3,298.74
Less: Impact of recognition of borrowing at amortised cost using effective interest method	71.40							
Total	39,773.28							

Range of interest rates for:

1. Debentures - 5.70 % to 9.90 % p.a. (March 31, 2023: 5.70 % to 9.90 % p.a.)
2. (a) Term loan of Foreign Companies 6.58% to 7.00% p.a. (March 31, 2023: 5.82% to 6.38% p.a.)
(b) Term loan of Indian Companies - 5.60% to 9.70% p.a. (March 31, 2023: 5.05% to 10.25% p.a.)
3. Term loan from others - 7.50% to 9.05% p.a. (March 31, 2023: 5.70% to 9.90% p.a.)

Notes to the Consolidated Financial Statements

24 Non-current Borrowings - At Amortised Cost (Contd.)

Sr No	Security	Secured by first charge / pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2024		
					Non Current borrowings	Current maturities	Short term borrowings
1		All Moveable PPE (both present and Future) (except Haldia plant assets) excluding Vehicles, launches, and barges.	TPCL	Secured Redeemable Non-Convertible Debentures	132.19	16.25	Nil
2		All Moveable PPE (both present and Future) (except wind assets) excluding Vehicles, launches, and barges.	TPCL	Secured Redeemable Non-Convertible Debentures	46.00	36.00	Nil
3		All tangible PPE and CWIP both present and future	TPCL	Secured Term loan from Banks	3,817.89	1,111.55	Nil
4		Immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land) all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future.	MPL	Secured Term loan from Others	235.83	23.58	Nil
5		Current assets, present and future	MPL	Secured Redeemable Non-Convertible Debentures	297.88	159.70	Nil
6		Entire moveable assets, both present and future.	MPL	Secured Term loan from Banks	811.90	60.06	Nil
6		Entire moveable assets and all intangibles, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to:			Nil	Nil	22.55
		250 MW KREDL and 150 MW MSEDCL project, and 25 MW Charanka plant in Gujarat	TPREL	Secured Redeemable Non-Convertible Debentures	334.11	37.50	Nil
		44MW Lahori Wind Plant	TPREL	Secured Term loan from Banks	122.93	15.99	Nil
		50MW Pavagada Solar B-27	TPREL	Secured Term loan from Banks	130.21	27.25	Nil
		100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghnesda project and a 150 MW Loharki project	TPREL	Secured Term loan from Banks	478.75	15.00	Nil
		100 MW Pavagada solar, Rojmali, Rojmali, Mithapur, Bellampalli project	TPREL	Secured Term loan from Banks	740.00	70.00	Nil
		Samana 50.4 MW, Agaswadi 49.5 MW, Poolavadi 99 MW (Negative lien on all immovable properties of this projects)	TPREL	Secured Term loan from Banks	328.28	340.00	Nil
		100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant	TPREL	Secured Term loan from Banks	Nil	407.98	Nil
		150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat	TPREL	Secured Term loan from Banks	1,347.28	55.92	Nil
7		Movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge)	TPREL	Secured Redeemable Non-Convertible Debentures	259.28	70.00	Nil
8		Entire moveable assets and current assets, both present and future, pertaining to 100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghnesda project and a 150 MW Loharki project	TPREL	Secured Term loan from Banks	1,086.63	30.75	Nil
9		Movable fixed assets of 30 MW AC solar project at Palaswade Phase II and second charge on entire moveable fixed assets of 21 MW wind project at Daloth and 18 MW wind project at Dangri	TPREL	Secured Term loan from Banks	236.39	60.00	Nil
10		Tangible moveable assets, current assets, all bank accounts, pertaining to all Identified subsidiaries and Palaswadi-I project	TPREL	Secured Term loan from Banks	1,406.62	90.00	Nil
11		Fixed assets of Gadag Wind farm of 5 MW	TPREL	Secured Term loan from Banks	397.91	Nil	Nil

Notes to the Consolidated Financial Statements

24 Non-current Borrowings - At Amortised Cost (Contd.)

Sr No	Security	Secured by first charge / pari passu charge on:	Name of the Company	Nature of Borrowing	As at March 31, 2024		
					Non Current borrowings	Current maturities	Short term borrowings
12		Cash flows, receivables, and revenues of the projects, intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka.	TPREL	Secured Term loan from Others	329.77	25.28	Nil
13		Book debts, operating cash flows, receivables, commissions, revenue, present and future movable assets and on power purchase agreement	TPKL	Secured Term loan from Banks	699.33	150.14	Nil
			TPGEL	Secured Term loan from Banks	523.13	338.55	Nil
			TPSL	Secured Term loan from Banks	3,164.83	Nil	Nil
14		All movable assets, intangible assets, current assets and revenue	CSL	Secured Term loan from Banks	205.44	14.16	Nil
15		Property, plant and equipment and intangible assets (movable and immovable) including regulatory assets.	TPDDL	Secured Redeemable Non-Convertible Debentures	89.30	11.12	Nil
			TPDDL	Secured Term loan from Banks	1,294.80	401.06	3.97
16		Secured term loans availed by various entities of the group from banks are secured by pari passu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables of the borrowing company / identified subsidiary companies, current assets, rights under project documents, project cash flow and accounts including DSRA accounts (wherever applicable) of the respective entities	WREL group	Secured Term loan from Banks	2,298.33	246.31	Nil
			WREL group	Secured Term loan from Others	453.19	61.95	Nil
17		Entire current assets present and future except balance in escrow and deposit account with banks.	TPADL	Secured Term loan from Banks	Nil	Nil	3.76
18		All Current Assets of the Borrower present and future	Nelco	Secured Term loan from Banks	Nil	Nil	8.21
19		Exclusive charge over the VSAT's installed at HPCL, IOCL, Bank of India and BPCL Outlets and in inventory	Nelco	Secured Term loan from Banks	0.17	6.84	Nil
20		Movable and immovable fixed assets, all current assets, both present and future; excluding meters, consumer security deposit and govt deposits received in the form of grant, subsidy, relief fund etc and assets transferred from Government Utility vide vesting order of OERC	TPCODL, TPSODL, TPNODL and TPWODL	Secured Term loan and Overdraft from Banks	2,005.50	158.33	494.75
		Total			23,273.87	4,041.27	533.24

Notes to the Consolidated Financial Statements

25. Lease Liabilities

Accounting Policy

At inception of contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as Lessee

The Group has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights generally have lease terms between 2 years and 95 years, while plant and machinery, motor vehicles and other equipment generally have lease terms 3 years and 40 years.

	₹ crore	
Amount recognised in the Consolidated Statement of Profit and Loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Right-of-use assets	239.89	200.94
Interest on lease liabilities	364.66	343.00
Expenses related to short term leases	43.97	38.09
Expenses related to leases of low value assets, excluding short term leases of low value assets	11.72	1.95

Refer Note (5) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 44.4.3 for maturity analysis of lease liabilities.

	₹ crore	
Amount as per the Consolidated Statement of Cash Flows	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow of Leases		
Principal payment of Lease Liability	99.89	50.59
Interest on Lease Liability	364.66	343.00
	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
Lease Liabilities	3,742.48	3,510.70
Total	3,742.48	3,510.70
Current		
Lease Liabilities	467.16	437.87
Total	467.16	437.87

Notes to the Consolidated Financial Statements

26. Trade Payables - At Amortised Cost

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Current (Refer Note 49)		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE")	870.00	537.60
(ii) Outstanding dues other than micro enterprises and small enterprises	8,451.37	6,869.60
Total	9,321.37	7,407.20

Trade Payables Ageing schedule as at March 31, 2024

₹ crore

Particulars	Unbilled Dues*	Outstanding for following periods from due date of payment #					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Current							
(i) Undisputed Trade Payables							
a) MSE	3.74	263.87	559.16	18.53	7.53	12.20	865.03
b) Others	1,046.01	3,758.50	3,249.48	57.94	37.62	168.73	8,318.28
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	4.01	0.96	Nil	4.97
b) Others	Nil	Nil	39.17	26.77	Nil	67.15	133.09
Total	1,049.75	4,022.37	3,847.81	107.25	46.11	248.08	9,321.37

Trade Payables Ageing schedule as at March 31, 2023

₹ crore

Particulars	Unbilled Dues*	Outstanding for following periods from due date of payment #					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Current							
(i) Undisputed Trade Payables							
a) MSE	1.15	217.86	274.74	27.64	13.57	2.43	537.39
b) Others	826.02	2,422.17	3,253.42	65.91	171.12	30.43	6,769.07
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	0.09	0.12	0.21
b) Others	Nil	Nil	17.71	5.27	3.79	73.76	100.53
Total	827.17	2,640.03	3,545.87	98.82	188.57	106.74	7,407.20

* Includes provision for expenses, where invoices not received.

Where due date of payment is not available date of transaction has been considered

Notes to the Consolidated Financial Statements

27. Other Financial Liabilities - At Amortised Cost, (Unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
(a) Security Deposits from Customers	1,144.07	915.84
(b) Liability towards Non-Controlling Shareholders	24.25	Nil
(c) Payables for Capital Supplies and Services	67.29	195.50
(d) Payable to Customer	271.94	299.06
	1,507.55	1,410.40
Current		
(a) Interest accrued but not due on Borrowings	407.38	550.82
(b) Interest accrued but not due on Borrowings from Joint Ventures	66.69	73.96
(c) Investor Education and Protection Fund shall be credited by the following amounts namely (Refer Note 1 below):		
Unpaid Dividend	23.62	23.70
Unpaid Matured Debentures	0.09	0.09
(d) Other Payables		
Payables for Capital Supplies and Services	3,077.40	1,772.31
Advance Received for Sale of Investments [Refer Note 19a (iii)(a)]	Nil	2,925.10
Contingent Consideration Payable (at FVTPL)	16.93	16.93
Derivative Contracts (at FVTPL)	40.83	18.58
Security Deposits from Electricity Consumers (including interest accrued but not due) [Refer note 49]	4,195.22	3,709.90
Security Deposits from Customers	66.82	57.72
Tender Deposits from Vendors (Refer note 49)	28.41	6.94
Supplier's Credit (Refer Note 2 below)	5,317.22	2,491.99
Payable to Consumers	Nil	91.63
Factoring Liability (Refer Note 9(ii))	933.20	576.31
Other Financial Liabilities Pending Reconciliation (Refer Note 49)	145.05	156.51
Others	477.30	678.28
	14,796.16	13,150.77

Notes:

- Includes amounts outstanding aggregating ₹ 0.24 crore (March 31, 2023 - ₹ 0.24 crore) for more than seven years pending disputes and legal cases.
- The Group has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the suppliers and the Group pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the suppliers, the outstanding liability towards such Facility has been disclosed under Other Financial Liabilities.

Notes to the Consolidated Financial Statements

28. Tax Liabilities

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Current		
Income Tax Payable	291.54	217.96
Total	291.54	217.96

29. Provisions

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Consolidated Statement of Profit and Loss. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

- (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and
- (ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Consolidated Statement of Profit and Loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	406.17	330.36
Gratuity (Net) [Refer Note 29 (2.3)]	326.36	261.22
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	76.64	69.36
Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)]	1,004.97	721.05
Other Employee Benefits	50.94	38.03
Total	1,865.08	1,420.02
Current		
Provision for Employee Benefits		
Compensated Absences	66.46	48.61
Gratuity (Net) [Refer Note 29 (2.3)]	7.24	9.54
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	2.76	2.51
Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)]	28.19	22.58
Other Employee Benefits	2.56	2.55
	107.21	85.79
Other Provisions		
Provision for Warranties	93.65	70.01
Provision for Expected Losses/Onerous Contracts/Litigation	93.48	155.27
	187.13	225.28
Total	294.34	311.07

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

Movement of Other Provisions

	Provision for Warranties	Provision for Losses/ Onerous Contracts	Total
			₹ crore
Balance as at April 1, 2022	59.32	191.71	251.03
Additional provisions recognised	26.07	80.96	107.03
Reductions arising from payments	(15.38)	(117.40)	(132.78)
Balance as at March 31, 2023	70.01	155.27	225.28
Balance as at April 1, 2023	70.01	155.27	225.28
Additional provisions recognised	37.73	12.63	50.36
Reductions arising from payments/writeback	(14.09)	(74.42)	(88.51)
Balance as at March 31, 2024	93.65	93.48	187.13

Notes:

- The provision for warranty claims represents estimated warranty liability for the products sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.
- The provision for losses includes provision for estimated losses on onerous contracts and provision for litigation recognised.

Employee benefit plan

1. Defined Contribution plan

Provident fund

The Group provide provident fund benefits for eligible employees as per applicable regulations wherein employees of the holding Company/subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the holding Company/subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Group do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

Superannuation fund

The Group have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

2. Defined benefit plans

2.1 The Group operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Parent Company and some of its Indian subsidiaries makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Group. The Group is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

Pension Fund

The Odisha Distribution Companies have a defined benefit pension plan which is primarily governed by the Odisha Civil Services (Pension) Rules, 1992. The level of benefits, eligibility depends on the date of joining, member's length of service and salary at the retirement date. The pension plan is funded plan. The fund is in the form of a trust and is governed by Trustees appointed by the respective subsidiaries. The Trustees are responsible for the administration of the plan assets and for defining the investment strategy in accordance with the regulations.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Interest rate	8.25% p.a.	8.15% p.a.
Salary Growth Rate	6% to 7% p.a.	6% to 7% p.a.
Discount rate	7% p.a.	7.30% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)

The movements in the net defined benefit obligations are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2022	2,524.50	1,078.56	1,445.94
Current service cost	68.11	Nil	68.11
Interest Cost/(Income)	172.13	73.81	98.32
Amount recognised in the Consolidated Statement of Profit and Loss	240.24	73.81	166.43
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(26.53)	26.53
Actuarial (gains)/losses arising from changes in financial assumptions	(75.58)	Nil	(75.58)
Actuarial (gains)/losses arising from experience	91.90	Nil	91.90
Amount recognised in Other Comprehensive Income	16.32	(26.53)	42.85
Employer contribution	Nil	75.63	(75.63)
Employee contribution	44.22	44.22	Nil
Benefits paid	(160.96)	(156.64)	(4.32)
Acquisitions credit/(cost)	31.72	31.72	Nil
Balance as at March 31, 2023 (A)	2,696.04	1,120.77	1,575.27
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			917.89
Net Liability recognised (A)- (B)			657.38

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023	2,696.04	1,120.77	1,575.27
Current service cost	60.35	Nil	60.35
Interest Cost/(Income)	188.26	77.63	110.63
Amount recognised in the Consolidated Statement of Profit and Loss	248.61	77.63	170.98
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	38.85	(38.85)
Actuarial (gains)/losses arising from changes in demographic assumptions	16.05	Nil	16.05
Actuarial (gains)/losses arising from changes in financial assumptions	86.20	Nil	86.20
Actuarial (gains)/losses arising from experience	76.99	Nil	76.99
Amount recognised in Other Comprehensive Income	179.24	38.85	140.39
Employer contribution	Nil	81.95	(81.95)
Employee contribution	42.97	42.97	Nil
Benefits paid	(249.64)	(242.49)	(7.15)
Acquisitions credit/(cost)	10.00	10.00	Nil
Balance as at March 31, 2024 (A)	2,927.22	1,129.68	1,797.54
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			870.99
Net Liability recognised (A)- (B)			926.55

Unfunded:

Post Employment Medical Benefits

The Group provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Group's facilities.

Pension (including Director pension)

The Group operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Group from time to time.

Ex-Gratia Death Benefit

The Group has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Group has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Funded/Unfunded:

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. The gratuity plan of the Odisha Distribution Companies is governed by the Odisha Civil Services (Pension) Rules, 1992 and the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Group. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Group. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at March 31, 2024	As at March 31, 2023
Discount Rate	7% to 7.3% p.a	7.1% to 7.6% p.a
Salary Growth Rate	6% to 8% p.a.	5% to 8% p.a.
Turnover Rate	0.5% to 8% p.a.	0.5% to 8% p.a.
Pension Increase Rate	3% p.a.	4% to 12% p.a.
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)

2.3 The amounts recognised in the Consolidated Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2022 *	767.27	(552.32)	214.95
Current service cost	44.42	(0.03)	44.39
Interest Cost/(Income)	48.82	(37.64)	11.18
Amount recognised in the Consolidated Statement of Profit and Loss	93.24	(37.67)	55.57
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	12.11	12.11
Actuarial (gains)/losses arising from changes in financial assumptions	(22.33)	Nil	(22.33)
Actuarial (gains)/losses arising from experience	56.26	1.41	57.67
Amount recognised in Other Comprehensive Income	33.93	13.52	47.45
Employer contribution	Nil	(52.50)	(52.50)
Benefits paid	(102.07)	63.57	(38.50)
Acquisitions credit/(cost)	8.03	Nil	8.03
Others	(0.75)	Nil	(0.75)
Balance as at March 31, 2023 * (A)	799.65	(565.40)	234.25
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			151.22
Net Liability recognised (A)- (B)			83.03

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023 *	799.65	(565.40)	234.25
Current service cost	44.10	Nil	44.10
Interest Cost/(Income)	55.67	(41.05)	14.62
Amount recognised in the Consolidated Statement of Profit and Loss	99.77	(41.05)	58.72
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(20.59)	(20.59)
Actuarial (gains)/losses arising from changes in demographic assumptions	(2.37)	Nil	(2.37)
Actuarial (gains)/losses arising from changes in financial assumptions	23.03	Nil	23.03
Actuarial (gains)/losses arising from experience	12.47	Nil	12.47
Amount recognised in Other Comprehensive Income	33.13	(20.59)	12.54
Employer contribution	Nil	(46.39)	(46.39)
Benefits paid	(90.51)	97.73	7.22
Acquisitions credit/(cost)	4.25	Nil	4.25
Others	Nil	(0.07)	(0.07)
Balance as at March 31, 2024 * (A)	846.29	(575.77)	270.52
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			132.85
Net Liability recognised (A)- (B)			137.67

* Net assets is classified as Prepaid expense in "Other Current Assets"

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity	Other Defined Benefit Plans
	₹ crore	₹ crore
Balance as at April 1, 2022	72.56	164.85
Current service cost	5.81	10.22
Past service cost	Nil	0.07
Interest Cost/(Income)	3.84	11.98
Amount recognised in the Consolidated Statement of Profit and Loss	9.65	22.27
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	0.09	(0.12)
Actuarial (gains)/losses arising from changes in financial assumptions	(2.02)	(8.63)
Actuarial (gains)/losses arising from experience	3.40	(4.16)
Amount recognised in Other Comprehensive Income	1.47	(12.91)
Benefits paid	(3.38)	(16.49)
Acquisitions credit/(cost)	(6.99)	2.27
Balance as at March 31, 2023 (A)	73.31	159.99
Liability/ (Asset) not transferred to the Group as per vesting order of Odisha Discoms (B)		1.87
Net Liability recognised (A)- (B)		158.12

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity	Other Defined Benefit Plans
	₹ crore	₹ crore
Balance as at April 1, 2023	73.31	159.99
Current service cost	9.14	11.09
Past service cost	Nil	0.16
Interest Cost/(Income)	5.13	11.29
Amount recognised in the Consolidated Statement of Profit and Loss	14.27	22.54
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	0.45
Actuarial (gains)/losses arising from changes in financial assumptions	3.03	5.91
Actuarial (gains)/losses arising from experience	10.24	15.65
Amount recognised in Other Comprehensive Income	13.27	22.01
Benefits paid	(7.42)	(20.50)
Acquisitions credit/(cost)	0.60	0.29
Balance as at March 31, 2024 (A)	94.03	184.33
Liability/ (Asset) not transferred to the Group as per vesting order of Odisha Discoms (B)		(1.68)
Net Liability recognised (A)- (B)		186.01

Reconciliation with amount presented in the Consolidated Balance Sheet

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Gratuity provision - funded	137.67	83.03
Gratuity provision - unfunded	94.03	73.31
	231.70	156.34
Non current provision for Gratuity (net)	326.36	261.22
Add : Current provision for Gratuity (net)	7.24	9.54
Less: Gratuity Assets classified as other assets	101.90	114.42
Gratuity provision (net)	231.70	156.34

Provision for Other defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Funded Plans other than Gratuity	926.55	657.38
Other Defined Benefit Plans - unfunded	186.01	158.12
Closing provision	1,112.56	815.50
Non current provision for Post-Employment Medical benefits	76.64	69.36
Add: Non current provision for Other defined benefit plans	1,004.97	721.05
Add: Current provision for Post-Employment Medical benefits	2.76	2.51
Add: Current provision for Other defined benefit plans	28.19	22.58
Closing provision as per above	1,112.56	815.50

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024

	₹ crore		
For the year ended March 31, 2024	Gratuity (Unfunded)	Gratuity (Funded)	Pension (Funded)
Current Service Cost	9.14	44.10	60.35
Net Interest Cost	5.13	14.62	110.63
Payment directly charged to Profit and Loss	Nil	20.74	502.91
Total	14.27	79.46	673.89

Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023

	₹ crore		
For the year ended March 31, 2024	Gratuity (Unfunded)	Gratuity (Funded)	Pension (Funded)
Current Service Cost	5.81	44.39	68.11
Net Interest Cost	3.84	11.18	98.32
Payment directly charged to Profit and Loss	Nil	16.18	436.03
Total	9.65	71.75	602.46

Pre-acquisition liabilities of employees transferred from erstwhile CESU WESCO, SOUTHCO and NESCO (Odisha discoms):

The Group has acquired the electricity distribution business of Odisha discoms utilities in financial year 2020-21 and 2021-22. As a part of Business transfer, all the employees of the undertaking were transferred to the group effective from date of acquisition on a continuity of service conditions. Previously retired employees as well as continuing employees of respective utilities transferred to the group are entitled to pension and/or gratuity plan which are managed by separate trusts who are responsible for the disbursement of pension and gratuity to the beneficiaries. Liabilities of these trusts determined on an actuarial basis exceed assets available with them. Based on terms of the Vesting Order as modified by the Carve Out Order, these liabilities are treated in two parts.

Liabilities for past employees and acquisition date liabilities of existing employees

The Vesting Order as modified by the Carve Out order states that for entire liabilities toward pension, gratuity and leave encashment of past employees and acquisition date liabilities of existing employees, the group responsibility is limited only to remitting fixed amount requested by the respective Trusts and recovered by it from consumers as a part of ARR for disbursement to the beneficiaries covered under the Trusts. Given below are details of Trusts' total accrued liabilities in respect of these obligations not transferred to the group at this stage.

	₹ crore			
As at March 31, 2024	Pension	Gratuity	Leave	Total
Particular				
Total liability of all employees	6,017.44	325.40	535.41	6,878.25
Total liabilities in respect of obligation not transferred to the Group				
Total liabilities of past employees	4,258.18	Nil	Nil	4,258.18
Acquisition date liabilities of existing employees	870.99	132.85	371.60	1,375.44
Total	5,129.17	132.85	371.60	5,633.62

	₹ crore			
As at March 31, 2023	Pension	Gratuity	Leave	Total
Particular				
Total liability of all employees	5,682.50	306.21	490.42	6,479.13
Total liabilities in respect of obligation not transferred to the Group				
Total liabilities of past employees	4,171.38	Nil	Nil	4,171.38
Acquisition date liabilities of existing employees	917.89	151.22	392.78	1,461.89
Total	5,089.27	151.22	392.78	5,633.27

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

As per the Vesting and the Carve Out Order, total amounts paid / payable is given below for the current year towards the liabilities in respect of obligation not transferred to the group & have been recognised as expense in the statement of profit and loss and towards liabilities in respect of obligation transferred to the group & have been recognised in liability:

As at March 31, 2024				₹ crore
Particular	Pension	Gratuity	Leave	Total
Amount paid/payable towards liabilities in respect of obligation not transferred to the Group	502.90	20.74	22.72	546.36
Amount paid/payable towards liabilities in respect of obligation transferred to the Group	18.90	16.68	9.92	45.50
Total	521.80	37.42	32.64	591.86

As at March 31, 2023				₹ crore
Particular	Pension	Gratuity	Leave	Total
Amount paid/payable towards liabilities in respect of obligation not transferred to the Group	436.60	17.58	16.32	470.50
Amount paid/payable towards liabilities in respect of obligation transferred to the Group	40.97	31.22	10.24	82.43
Total	477.57	48.80	26.56	552.93

Post acquisition date liabilities of existing employees :

The Group has assessed that post transfer of business, these plans as defined benefit plans and has accordingly recognized incremental liability in respect of existing employees on the acquisition date in the financial statements. Necessary disclosures in respect of these liabilities, along with other defined benefit plans of the Group, is included in this note.

2.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.5% to 1%	0.5% to 1%	(177.94)	(225.95)	206.97	273.52
Salary/Pension growth rate	0.5% to 1%	0.5% to 1%	99.00	100.16	(60.71)	(95.58)
Mortality rates	1 year	1 year	(6.18)	(5.09)	6.29	5.02
Healthcare cost	0.5% to 5%	0.5% to 5%	5.31	4.75	(4.74)	(4.25)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2.5 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Within 1 year	250.81	228.54
Between 1 - 2 years	300.95	291.09
Between 2 - 3 years	315.48	262.40
Between 3 - 4 years	343.60	281.75
Between 4 - 5 years	320.73	317.65
Beyond 5 years	1,599.34	1,463.54

The weighted average duration of:	As at March 31, 2024	As at March 31, 2023
	Provident Fund	8 Years
Gratuity Fund	7.4 Years to 10 Years	7.4 Years to 10 Years

2.6 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

2.7 Major categories of plan assets:

Plan assets are funded with the trust set up by the Group. The Insurer trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

	Provident Fund		Gratuity		Pension	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	%	%	%	%	%	%
Quoted Equity Instruments	10%	8%	6%	11%	1%	4%
Debt and Other Instruments	43%	40%	38%	42%	42%	46%
Government Securities	47%	52%	56%	47%	57%	50%

Notes to the Consolidated Financial Statements

30. Other Liabilities

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current		
Deferred Revenue - Service Line and Capital Contributions from Consumers	6,610.11	5,859.05
Advance from Customers	16.65	36.68
Payable to Beneficiaries	141.66	67.36
Deferred Rent Liability	39.81	40.79
Deferred Revenue Liability	1,978.83	1,854.52
Liability towards Non-Controlling Shareholders	117.48	Nil
Subsidies towards cost of capital assets (Pending to be utilised)	3,068.54	1,989.42
Total	11,973.08	9,847.82
Current		
Statutory Liabilities	666.63	672.49
Advance from Customers/Public Utilities (including Unearned Revenue) (Refer note 49)	2,196.76	2,457.91
Liabilities towards Consumers	160.27	249.09
Statutory Consumer Reserves	224.33	205.25
Deferred Revenue Liability	74.11	37.07
Deferred Revenue - Service Line and Capital Contributions from Consumers	377.69	410.82
Other Liabilities	180.05	155.78
Total	3,879.84	4,188.41

31. Current Borrowings - At Amortised Cost

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(i) Unsecured		
From Banks		
(a) Buyer's Line of Credit	Nil	257.45
(b) Bank Overdraft - repayable on demand	0.20	32.82
(c) Short-term Loans	630.90	1,775.00
(d) Others	92.68	Nil
From Others		
(e) From Related Parties	725.16	1,290.59
(f) Commercial Papers	3,017.03	4,387.36
	4,465.97	7,743.22
(ii) Secured		
From Banks		
(a) Short-term Loans	338.78	1,373.27
(b) Cash Credit from Bank	14.17	25.98
(c) Bank Overdraft - repayable on demand	180.29	58.68
	533.24	1,457.93
(iii) Current Maturities of Long-term Debt (Refer Note 24)	7,088.35	9,064.79
Total	12,087.56	18,265.94

Note:

Security

Short-term Loans and Buyer's Line of Credit availed by various entities of the Group are secured by a charge on immovable property of certain entities, both present and future and are also secured by way of charge on tangible and intangible assets, current assets, receivables and stores and spares, uncalled capital receivables, rights under project documents, project cash flows, pledge of shares and monies receivable of the respective entities. Range of interest rates is 4.50 % p.a. to 10.85 % p.a.

Notes to the Consolidated Financial Statements

31. Current Borrowings - At Amortised Cost (Contd.)

Current borrowings secured against current assets

The quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts except as follows:

Quarter ended	Value per books of account	Value per quarterly return / statement	Discrepancy
September 30, 2023	1,035.13	998.11	Lower reporting of trade payables by ₹ 37.02 crore*
September 30, 2023	4,112.31	4,123.72	Higher trade receivables reported by ₹ 11.41 crore*
December 31, 2023	458.82	406.48	Lower reporting of trade payables by ₹ 52.34 crore*

*Subsequent to the year end, the Group has submitted the revised statement for quarter ended September 2023 and December 2023 and the receivable and payable balances as per revised statement are in agreement with the books of accounts.

32. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows:

(i) Sale of Power - Generation

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.

a) Contract price determined as per tariff regulations

The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Group's efforts towards the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

b) Contract Price as per long term agreements

Revenue from sale of power is recognized (net of cash discount, rebate, etc.) when each unit of power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price, including compensation on account of change in law, is allocated and recognized when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

(ii) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

(iii) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognise revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(iv) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the predetermined rate as per tariff order.

(v) Trading of power

In the arrangements where the Group is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Group transfers control over its services and the customer benefits from the Group's such agency services.

The Group determines its revenue on certain contracts net of power purchase cost based on the following factors:

- another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.
- the Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.
- the Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

For other contracts which does not qualify the conditions mentioned above, revenue is determined on gross basis.

(vi) Sale of Solar Products

Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contracts costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable

(vii) Sale of Electronic Products

The Group's contract with customers for the sale of electronic goods generally include one performance obligation. Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

(viii) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

(ix) Sale and Installation of Power Distribution System and Transmission Lines with Deferred Payment facilities

The Company recognises financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(x) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

(xi) Amortisation of Service Line Contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

(xii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given an interest-free credit period of 30 to 60 days for payment. Wherever applicable, no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contract on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognized on actual realization or accrued based on an assessment of certainty of realizations supported by either an acknowledgement from customers or on receipt of favorable order from regulator/authorities.

(xiii) Net movement in Regulatory Deferral Balances

In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognises Regulatory deferral against any Deferred tax expense/ income. The same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
(a) Revenue from Power Supply and Transmission Charges [Refer Note 2 and 3 below]	60,115.28	54,780.53
Add/(Less): Income to be adjusted in future tariff determination (Net)	276.55	182.03
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	31.35	(3.97)
Add/(Less): Deferred Tax Recoverable/Payable	9.56	16.01
Add/(Less): Power Purchase Cost (where Group acts as an agent)	(8,822.09)	(7,787.42)
	51,610.65	47,187.18
(b) Revenue from Power Supply - Assets Under Finance Lease [Refer Note 1 below]	1,036.20	1,170.17
(c) Revenue from sale and installation of:		
Power distribution system and transmission lines	159.94	Nil
(d) Project/Operation Management Services	298.93	238.18
(e) Revenue from:		
Solar Products	6,366.09	4,894.93
Construction Contracts	229.37	Nil
Electronic Products	56.11	74.69
	6,651.57	4,969.62
(f) Income from Finance Lease	98.26	87.92
(g) Finance Income from Service Concession Agreement	32.37	34.14
(h) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	27.13	25.53
Charter Hire	45.12	57.42
Income in respect of Services Rendered	500.11	430.40

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Amortisation of Capital Grants	2.02	1.20
Amortisation of Service Line Contributions	383.54	355.47
Income from Storage & Terminal charges	19.67	18.49
Sale of Fly Ash	31.02	19.16
Sale of Carbon Credits	0.10	2.03
Sale of Products - Trading	1.06	0.70
Sale of Renewable Energy Certificates	62.34	48.68
Meter Rent	188.01	161.20
Miscellaneous Revenue and Sundry Credits	300.86	301.59
Total	1,560.98	1,421.87
	61,448.90	55,109.08

Notes:

- 1) During the year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Group has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 Crore pertaining to earlier years.
- 2) The Group 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 April 16, 2023. Accordingly, the Group has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated January 3, 2023. On April 12, 2024, MoP has extended the term of said direction upto October 15, 2024. (Refer Note 41(B)(b)).
- 3) During the year, the Hon'ble Central Electricity Regulatory Commission (CERC) has passed a favourable order pertaining to past disputes in respect of Maithon Power Limited ("MPL"), a subsidiary company. Accordingly, the Group has accrued an amount of ₹ 102 crore (including ₹ 48 crore in Net Movement in Regulatory Deferral Balances).

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Total Revenue from Contract with Customers	60,448.98	54,174.16
Less: Significant Financing Component	(131.70)	(42.64)
Add: Cash Discount/Rebates etc.	510.74	444.19
Total Revenue as per Contracted Price	60,828.02	54,575.71

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹ 88,229.35 crore (March 31, 2023 - ₹78,900.93 crore). Out of this, the Group expects to recognize revenue of around 14.33% (March 31, 2023 - 11.93%) within the next one year and the remaining thereafter.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Revenue Disaggregation

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Group's reportable segment.

Particulars	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	₹ crore	March 31, 2023	₹ crore	March 31, 2023	₹ crore	March 31, 2023	₹ crore	March 31, 2023	₹ crore	March 31, 2023
Nature of Goods/Services										
Generation										
Sale of Power	18,217.43	16,708.90	Nil	Nil	18,217.43	16,708.90	4,474.62	4,950.69	13,742.81	11,758.21
Sale of Power from Assets Under Lease	1,036.20	1,170.17	Nil	Nil	1,036.20	1,170.17	Nil	Nil	1,036.20	1,170.17
Project/Operation Management Services	126.50	129.58	Nil	Nil	126.50	129.58	Nil	0.15	126.50	129.43
Charter Hire	45.12	57.42	Nil	Nil	45.12	57.42	Nil	Nil	45.12	57.42
Income in respect of Services Rendered	23.09	5.41	Nil	Nil	23.09	5.41	Nil	Nil	23.09	5.41
Sale of Fly Ash	31.02	19.16	Nil	Nil	31.02	19.16	Nil	Nil	31.02	19.16
Income from Finance Lease	Nil	Nil	79.03	75.42	79.03	75.42	Nil	Nil	79.03	75.42
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	5.05	5.53	5.05	5.53	Nil	0.22	5.05	5.31
Amortisation of Service Line Contributions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Miscellaneous Revenue, Meter/Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	50.17	39.76	50.17	39.76	Nil	Nil	50.17	39.76
Total (A)	19,479.36	18,090.64	134.25	120.71	19,613.61	18,211.35	4,474.62	4,951.05	15,138.99	13,260.29
Renewables										
Sale of Power	3,326.97	3,088.39	Nil	Nil	3,326.97	3,088.39	407.24	367.74	2,919.73	2,720.65
Project/Operation Management Services	54.67	48.68	Nil	Nil	54.67	48.68	Nil	0.80	54.67	47.88
Sale of Solar Products	6,366.09	4,904.07	Nil	Nil	6,366.09	4,904.07	Nil	9.13	6,366.09	4,894.94
Construction contracts	229.37	Nil	Nil	Nil	229.37	Nil	Nil	Nil	229.37	Nil
Electronic Products	6.61	7.53	Nil	Nil	6.61	7.53	Nil	Nil	6.61	7.53
Income in respect of Services Rendered	80.00	40.17	Nil	Nil	80.00	40.17	Nil	Nil	80.00	40.17
Sale of REC certificates	42.47	47.51	Nil	Nil	42.47	47.51	Nil	Nil	42.47	47.51
Finance Income from Service Concession Agreement	31.97	33.80	Nil	Nil	31.97	33.80	Nil	Nil	31.97	33.80
Income from Finance Lease	Nil	Nil	18.79	12.50	18.79	12.50	Nil	Nil	18.79	12.50
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	0.85	1.00	0.85	1.00	Nil	Nil	0.85	1.00
Amortisation of Capital Grants	Nil	Nil	0.07	0.62	0.07	0.62	Nil	Nil	0.07	0.62
Miscellaneous Revenue, Meter/Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	17.33	10.61	17.33	10.61	Nil	Nil	17.33	10.61
Sale of Carbon Credits	Nil	Nil	0.10	2.03	0.10	2.03	Nil	Nil	0.10	2.03
Total (B)	10,138.15	8,170.15	37.14	26.76	10,175.29	8,196.91	407.24	377.67	9,768.05	7,819.24

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Reconciliation of Revenue

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue from Operations as per above	61,542.33	56,033.13
Net movement in Regulatory Deferral Balances	(93.43)	(924.05)
Total Revenue from Operations	61,448.90	55,109.08

Contract Balances

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Contract Assets		
Recoverable from Consumers		
Non-Current	2,056.98	1,639.02
Unbilled Revenue other than passage of time		
Non-Current	19.72	Nil
Current	213.39	9.44
Total Contract Assets	2,290.09	1,648.46
Contract Liabilities		
Deferred Revenue Liability		
Non-Current	1,978.83	1,854.52
Current	74.11	37.07
Advance from Consumers		
Non-Current	16.65	36.68
Current	1,964.37	1,504.72
Liabilities towards Consumers		
Non-Current	141.66	67.36
Current	160.27	249.09
Total Contract Liabilities	4,335.89	3,749.44
Receivables		
Trade Receivables (Gross)		
Non-Current	273.29	359.85
Current	8,905.05	7,968.00
Recoverable from Consumers		
Current	12.39	27.41
Unbilled Revenue for passage of time		
Non-Current	125.10	118.69
Current	2,552.23	2,456.71
(Less): Allowances for Doubtful Debts		
Non-Current	Nil	(0.22)
Current	(1,503.36)	(1,015.85)
Total Net Receivables	10,364.70	9,914.59

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Movement in Recoverable from consumers and Liabilities towards consumers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Opening Balance		
- Recoverable from consumers	1,639.02	1,408.30
- Liabilities towards consumers	(316.45)	(261.78)
	1,322.57	1,146.52
Transactions		
Income to be adjusted in future tariff determination (Net)	276.55	182.03
Income to be adjusted in future tariff determination (Net) in respect of earlier years	31.35	(3.97)
Deferred tax recoverable/(payable)	9.56	16.01
True up order impact	39.16	Nil
Carrying Cost	65.55	41.30
Others	10.31	(59.32)
	432.48	176.05
Closing Balance		
- Recoverable from consumers	2,056.98	1,639.02
- Liabilities towards consumers	(301.93)	(316.45)
	1,755.05	1,322.57

Movement in Unbilled Revenue other than passage of time, Advance from consumers and Deferred Revenue Liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Opening Balance		
- Unbilled Revenue other than passage of time	(9.44)	(27.81)
- Advance from consumers	1,541.40	1,033.29
- Deferred Revenue	1,891.59	1,448.22
	3,423.55	2,453.70
Transactions		
Revenue recognised during the year	(1,806.31)	(544.58)
Advance received during the year	2,141.64	1,608.49
Interest for the year	131.70	42.64
Transfer to receivables	(89.73)	(136.70)
	377.30	969.85
Closing Balance		
- Unbilled Revenue other than passage of time	(233.11)	(9.44)
- Advance from consumers	1,981.02	1,541.40
- Deferred Revenue	2,052.94	1,891.59
	3,800.85	3,423.55

Notes to the Consolidated Financial Statements

33. Other Income

Accounting Policy

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consumers are billed on a monthly basis and are given average credit period of 30 to 60 days for payment. No delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customer. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	498.00	275.49
Interest on Overdue Trade Receivables including Delayed Payment Charges (Refer Note 3 below)	195.70	250.73
Interest on Non-current Investment- Statutory Consumer Reserve	13.52	19.85
Interest on Loans to Joint Controlled Entity	2.40	Nil
Others	42.00	32.58
	751.62	578.65
(ii) Interest on Income-Tax Refund	72.13	29.77
	823.75	608.42
Less: Interest Income Capitalised	(11.36)	Nil
	812.39	608.42
(b) Dividend Income		
Joint Ventures (Refer Note 1 and 2)	747.79	512.00
Others	16.26	12.14
	764.05	524.14
(c) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	80.00	92.22
	80.00	92.22
(d) Other Non-operating Income		
Discount amortised/accrued on Bonds (Net)	(0.02)	3.00
Commission earned	12.12	11.15
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	5.36	(29.97)
Liability written back	7.89	13.29
Management Fees	46.80	48.80
Miscellaneous Income	94.83	166.97
	166.98	213.24
Total	1,823.42	1,438.02

Notes:

- 1) During the year, 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 ₹ 747.79 crore (March 31, 2023 - ₹ Nil) as Other Income.
- 2) During the previous year, the Board of Directors of PT Arutmin Indonesia (an investment classified as asset held for sale), has declared a dividend and accordingly the Group has recognised ₹ 512.00 crore.
- 3) During the year, the Group has raised claim of late payment charges on some Discoms as per Power Purchase Agreement and accordingly recognised ₹ 41.30 crore (March 31, 2023 - ₹ 107.63 crore).

Notes to the Consolidated Financial Statements

34. Raw Materials Consumed & Construction cost and Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)		
Opening Stock	649.50	1,296.99
Add: Purchases	6,187.61	3,234.81
	6,837.11	4,531.80
Less: Closing Stock	1,397.25	649.50
Total	5,439.86	3,882.30
Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade		
Work-in-Progress		
Inventory at the beginning of the year	6.99	11.99
Add: Additions during the year	Nil	Nil
	6.99	11.99
Less: Inventory at the end of the year	2.09	6.99
	4.90	5.00
Finished Goods		
Inventory at the beginning of the year	256.97	287.81
Add: Purchase/Used during the year	Nil	7.69
	256.97	295.50
Less: Inventory at the end of the year	313.65	256.97
	(56.68)	38.53
Total	(51.78)	43.53

35. Employee Benefits Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Salaries and Wages	2,858.27	2,619.74
Contribution to Provident and Pension Fund [Refer Note 29(1) & 29(2.1)]	776.05	694.25
Contribution to Superannuation Fund [Refer Note 29(1)]	9.32	9.33
Gratuity [Refer Note 29(2.3)]	93.73	81.40
Employees Stock Option Expenses expense (Refer Share Based Payments note below)	8.27	Nil
Compensated Absences	160.13	86.82
Pension	46.99	36.24
Staff Welfare Expenses	312.23	283.49
	4,264.99	3,811.27
Less:		
Employee Cost Capitalised	218.73	177.14
Employee Cost Inventorised	10.17	9.87
	228.90	187.01
Total	4,036.09	3,624.26

Note:

In relation to acquisition of Odisha Discoms, as per terms of the Vesting Order and the Carve Out Order states that for entire liabilities towards pension, gratuity and compensated absences of employees retired before the acquisition date and acquisition date liabilities of continuing employees on the acquisition date, the Group's responsibility is limited only to remitting fixed amount requested by the respective Trusts and the same shall be allowed to be recovered from consumers on behalf of the respective Trusts for disbursement to the beneficiaries covered under the Trusts. The Group has recognised amount payable to the Trusts for the current year for onward payment of the said liabilities and have as an expense as they fall due

Notes to the Consolidated Financial Statements

35. Employee Benefits Expense (Contd.)

Share Based Payments

Accounting policy

The Holding Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/'Plan'). As per the plan, the Holding Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the group at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Expense arising from equity-settled share-based payment transactions	8.30	Nil
Less: Recoverable from Joint Venture	(0.03)	Nil
Expense recognised in the Consolidated Statement of Profit and Loss	8.27	Nil
Movements during the year		
Option exercisable at the beginning of the year	Nil	Nil
Granted during the year	64,82,940	Nil
Forfeited during the year	(3,68,360)	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Option exercisable at the end of the year	61,14,580	Nil
Market price of share on the date of grant	249.80	Nil
Share price for options exercised during the year	Not applicable	Nil
Remaining contractual life	2.58 Years	Nil

Notes to the Consolidated Financial Statements

35. Employee Benefits Expense (Contd.)

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Yield (%)	0.70%	Nil
Risk free interest rate (%)	7.21%	Nil
Expected life of share option (Years)	3 - 5 Years	Nil
Expected volatility (%)	39.81%	Nil
Weighted Average Exercise price	249.80	Nil
Weighted Average Fair Value at the measurement date	97.75	Nil

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

36. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
(a) Interest Expense		
On Borrowings - At Amortised Cost		
Interest on Debentures	809.02	1,073.06
Interest on Loans - Banks & Financial Institutions	3,023.33	2,241.28
Interest paid to Joint Ventures	89.14	115.19
Others		
Interest on Consumer Security Deposits (Carried at Amortised Cost)	305.36	257.99
Other Interest and Commitment Charges	145.07	196.42
Interest on Lease Liability (at amortised cost)	364.66	343.00
	4,736.58	4,226.94
Less: Interest Capitalised	455.64	161.55
Less: Interest Inventorised	30.96	21.27
	4,249.98	4,044.12
(b) Other Borrowing Cost		
Other Finance Costs	402.08	343.95
Foreign Exchange Loss/(Gain) on Borrowings (Net)	(0.20)	(0.25)
Less: Finance Charges Capitalised	18.64	16.17
	383.24	327.53
Total	4,633.22	4,371.65

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is in the range of 5.60 % to 8.90% p.a. (March 31, 2023 - 5.73% to 8.07% p.a.).

Notes to the Consolidated Financial Statements

37. Other Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Consumption of Stores, Oil, etc.	188.44	180.37
Rental of Land, Buildings, Plant and Equipment, etc.	145.51	158.56
Repairs and Maintenance		
(i) Buildings and Civil Works	162.33	163.80
(ii) Machinery and Hydraulic Works	1,722.83	1,558.01
(iii) Furniture, Vehicles, etc.	123.33	104.44
	2,008.49	1,826.25
Rates and Taxes	126.03	145.51
Insurance	167.26	147.12
Other Operation Expenses	817.89	568.76
Ash Disposal Expenses	76.97	59.39
Warranty Charges	37.76	26.07
Travelling and Conveyance Expenses	137.51	160.10
Consultants' Fees	108.03	125.38
Compensation Expense (Net)	2.91	192.85
Auditors' Remuneration	18.62	18.10
Cost of Services Procured	1,092.82	1,032.93
Agency Commission	9.28	18.87
Bad Debts	7.49	51.54
Allowance for Doubtful Debts and Advances (Net)	489.61	383.81
Provision for future foreseeable losses	1.42	18.52
Net Loss on Foreign Exchange	57.27	325.01
Legal Charges	135.54	110.93
Corporate Social Responsibility Expenses	58.00	45.50
Transfer to Statutory Consumer Reserve	15.80	13.68
Marketing Expenses	9.11	1.33
Miscellaneous Expenses	175.63	164.73
	5,887.39	5,775.31

Notes to the Consolidated Financial Statements

38. Income taxes

38 a. Current Tax

Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(i) Income taxes recognised in Consolidated Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Current Tax	871.47	804.33
Current Tax in respect of earlier years (Refer Note 3 below)	(62.68)	(52.37)
Deferred Tax (Refer Note 4 below)	725.85	1,010.30
Deferred Tax relating to earlier years (Refer Note 3 below)	(82.72)	(114.93)
Total income tax expense recognised in the current year	1,451.92	1,647.33

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Profit/(Loss) before tax for the year	5,732.02	5,457.00
Income tax expense calculated at 25.168% (March 31, 2023 - 25.168%)	1,442.63	1,373.42
Add/(Less) tax effect on account of :		
Share of profit of associate and joint venture	(296.37)	(805.24)
Deferred tax not recognised on Impairment provision/(reversal) of non current investment and losses	(59.06)	100.01
Effect of tax holiday period	(200.89)	(164.66)
Deferred Tax relating to earlier years	(82.72)	(114.93)
Utilisation of unrecognised unabsorbed depreciation/carryforward losses and Capital losses	(220.27)	(213.19)
Tax on dividend and proposed dividend from subsidiaries, associate and joint ventures (eliminated)	663.38	1,407.04
Exempt Income	(32.12)	(36.10)
Profit taxable at different tax rates	182.07	101.49
Withholding tax where credit is not available	66.88	Nil
Non deductible expenses	48.71	34.92
Current Tax in respect of earlier years	(62.68)	(52.37)
Reversal of deferred tax on expense disallowed	Nil	7.15
Others	2.36	9.79
Income tax expense recognised in Consolidated Statement of Profit and Loss	1,451.92	1,647.33

Notes:

- The tax rate used for the financial years 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 25.168% and 25.168% respectively, as payable by Parent Company in India on taxable profits under the Indian tax law.
- The rate used for calculation of Deferred tax has been considered basis the Standalone financials statements of Parent Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.
- During the year, the Group has received favourable orders from various authorities and accordingly the Group has written back provision for tax expenses recognised in the past. Further, based on the said orders, the Group has recognised deferred tax asset towards the increase in unabsorbed depreciation on account of allowances of certain expenditures. During the previous year, the Holding Company had reassessed recoverability of unabsorbed depreciation and had recognized deferred tax asset amounting to ₹111.00 crore.
- During the year, 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 is lower by ₹ 220.27 crore (March 31, 2023 - Nil).

Notes to the Consolidated Financial Statements

38. Current tax (Contd.)

Income tax recognised in Other Comprehensive Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Current tax		
Remeasurement of Defined Benefit Plan	(0.66)	(0.76)
	(0.66)	(0.76)
Deferred tax		
Remeasurements of defined benefit obligation	(16.16)	(5.98)
Effective portion of cash flow hedge	(22.36)	63.52
	(38.52)	57.54
Total income tax recognised in other comprehensive income	(39.18)	56.78
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Consolidated Statement of Profit and Loss	(16.82)	(6.74)
Items that will be reclassified to Consolidated Statement of Profit and Loss	(22.36)	63.52
	(39.18)	56.78

39. Commitments

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).		
(i) The Group	8,103.37	7,277.38
(ii) Group's share of Joint Ventures	321.98	461.44
(iii) Group's share of Associates	37.31	18.65
(b) Other Commitments		
(i) Vendor purchase commitments and contracts to provide future post sale services.	4,336.56	1,883.88
(ii) In the earlier year, the Group had entered into a long term freight Contract with Oldendorff for the supply of coal through ships for a period of 12 years. The remaining commitment against the said contract is 40.34 million MT (as at March 31, 2023- 46.28 million MT) over the remaining period of 8 years (March 31, 2023- 9 years).	2,799.27	3,164.43
(iii) As per the terms of the vesting orders for the acquisition of TPCODL, TPWODL, TPSODL and TPNODL, the Group has committed capital expenditure to be incurred by the respective subsidiaries till financial year 2025-26.	1,876.47	2,976.41

Notes to the Consolidated Financial Statements

40. Contingent Liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but disclose the same in its Consolidated Financial Statements.

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Contingent liabilities		
A) Claims against the Group not probable and hence not acknowledged as debts consists of:		
(i) Interest and penalty pertaining to Customs Duty claims disputed by the Group relating to applicability and classification of coal	111.10	111.08
(ii) Demand disputed by the Group relating to Service tax/Goods and Services Tax	800.55	647.74
(iii) Way Leave fees (including interest) claims disputed by the Group relating to rates charged.	169.94	160.01
(iv) Rates, Cess, Excise, Green Cess and Custom Duty claims disputed by the Group.	143.19	644.66
(v) Disputes relating to power purchase agreements	339.33	317.95
(vi) Legal cases with employees and others engaged in distribution business of Central Odisha (Refer Note d below)	953.51	993.20
(vii) Legal cases related to subsidiaries (In case of unfavourable outcome, amount paid will be recoverable from customers)	106.99	85.54
(viii) Access Charges demand for laying underground cables	19.89	19.89
(ix) Direct taxation matters (computed on the basis of assessments which have been re-opened and assessments remaining to be completed)	230.97	231.27
(x) Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Group had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed.	215.02	215.02
(xi) Demand on account of non-disclosure of import purchase in their monthly VAT returns and other VAT matters	338.24	300.17
(xii) Demand from District Administration, Jamshedpur towards use of the leased land for Jojobera Power Plant through sub-leasing arrangement with Customer. The Group believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
(xiii) Other Claims against the Group not acknowledged as debts.	92.18	92.80
B) Group's share of claims against the Joint Ventures and Associates not acknowledged as debts consists of:		
Group's share of Joint Ventures	117.79	40.66
Group's share of Associates	375.53	223.44
	4,910.23	4,979.43

Notes:

- Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

Notes to the Consolidated Financial Statements

40. Contingent Liabilities (Contd.)

C) Indirect exposures of the Group:

	March 31, 2024	March 31, 2023
	Nos.	Nos.
(i) The Group has pledged its shares of investments in joint ventures and others with the lenders for borrowings availed		
Joint Ventures		
Powerlinks Transmission Ltd.	23,86,80,000	23,86,80,000
Mandakini Coal Company Ltd.	2,00,43,000	2,00,43,000
Itezhi Tezhi Power Corporation	4,52,500	4,52,500
	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
(ii) Pursuant to acquisition of distribution and retail supply of electricity in Odisha and as per the terms of the vesting order, the Holding Company has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC').	550.00	550.00

- D) i)** The erstwhile Central Electricity Supply Utility of Orissa (CESU) had filed an application to Regional Provident Fund Commissioner, Bhubaneswar (RPFC) for exemption from applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 for which adjudication is pending. Although the adjudication for exemption was pending, RPFC vide its assessment order dated October 13, 2014 raised a total demand of ₹ 551.62 crore (₹ 279.39 crore dues for non-remittance of Employer and Employee contribution to RPFC and ₹ 272.23 crore as interest) on CESU for the period from November, 1997 to December, 2011. CESU had filed writ petition against the order of RPFC which is pending at High Court.

Based on a legal opinion, the subsidiary company is of the view that it has a strong case against the demand of ₹ 551.62 crore (November 1997 till December 2011) plus any further demand, if raised by RPFC (January 2012 – May 2020) and accordingly, no provision has been recognized in respect of the same. These cases are for pre acquisition period and any obligation arising there on will be pass through to the consumer and not have any adverse impact on financial position or financial performance of the subsidiary company.

- ii)** Central Electricity Supply Utility of Orissa (CESU) had entered into agreement with distribution franchisees namely Riverside Utilities Private Limited ('RUPL') and Seaside Utilities Private Limited ('SUPL') on January 30, 2013. As per the terms of agreement, franchisees were responsible for carrying out all commercial activities including certain performance parameters such reduction of AT&C losses, smart metering, minimum capital expenditure, timely collection etc. However, due to poor performance of RUPL/SUPL and non-compliance of the terms of agreement, erstwhile CESU did not extend franchisee period. Writ petition was filed by the franchisees before the Hon'ble Orissa High Court for renewal of existing franchise agreements along with the total claim of ₹ 403.98 crore (₹ 301.75 crore by RUPL and ₹ 102.23 crore by SUPL). CESU had filed a counter claim of ₹ 598.89 crore (₹ 396.87 crore against RUPL and ₹ 202.02 crore against SUPL). The matter is currently pending before Arbitration Tribunal for adjudication. At present, Final arguments on behalf of TPCODL have been started and will continue till Q1 of FY 2025.

Based on merits of the matter, the subsidiary company is of the view that it has a strong case and accordingly, no provision has been recognized in respect of the same. These cases are for pre-acquisition period and as per the Vesting Order dated May 26, 2020, any obligation arising there on will be pass through to the consumer and not have any adverse impact on financial position or financial performance of the subsidiary company

- E)** During the earlier year, the Group had received Notice of Arbitration (NoA) filed by Kleros Capitals ('Kleros') to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Group. The NoA is served pursuant to alleged breach of various sections of non disclosure agreements (NDA) entered by the Group in earlier years and circumvention of Kleros's economic interests in addition to loss of profits.

Notes to the Consolidated Financial Statements

40. Contingent Liabilities (Contd.)

During the year, the Arbitral Tribunal published its Liability Award in the present arbitration. The Tribunal upheld that the Group was in breach of certain clauses of the NDA and of its contractual duty of good faith and confidence. Based on legal opinion obtained, the Group strongly believes that case setup by Kleros was an afterthought and therefore lacks merit. Additionally, Kleros was not able to substantiate its claims and the value of the project on which it proposed to the claim loss of opportunity and negotiating damages and there is strong case for the Group and hence no provision is required in relation to said arbitration award.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

41. Other Disputes, Claims and Settlements

(A) Mumbai Licence Area

- a) In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 1,668.63 crore (adjusted upto the current year) (March 31, 2023 ₹ 1,297.68 crore) in the tariff true up order. The Group has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.
- b) In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2023 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Group has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.

(B) Mundra Plant

- a) The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the group in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The group believes it has a strong case and does not expect any significant reversal of revenue.
- b) The Group has recognised revenue amounting to ₹ 1,309.89 crore (March 31, 2023 ₹ 1,445.79 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Group on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Group. The Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Consolidated Financial Statements As at March 31, 2024, the total outstanding receivable related to these litigations amount to ₹ 2,775.68 crore (March 31, 2023 ₹ 1,445.79 crore).

(C) Delhi Licence Area

- a) The liability stated in the opening Balance Sheet of one of the subsidiary company as per the Transfer Scheme as on July 1, 2002 in respect of consumers' security deposit was ₹ 10.00 crore. The subsidiary company had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile Delhi Vidyut Board (DVB) from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 crore. The subsidiary company has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10.00 crore towards refund of the opening consumer deposits and interest thereon is not to its account. Since the Government of National Capital Territory of Delhi (GNCTD) was of the view that the aforesaid liability is that of the subsidiary company, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated April 23, 2007 conveyed its decision to the GNCTD upholding the subsidiary company's view. As GNCTD has refused to accept the DERC decision as binding on it, the subsidiary company has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on October 24, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.
- b) In respect of the Group's power distribution business in Delhi, Delhi Electricity Regulatory Commission (DERC) vide its order dated September 30, 2021 had trued up regulatory deferral account balance up to March 31, 2020 at ₹1,762.81

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Cont.)

crore as against ₹ 4,919.26 crore as per financial books of accounts excluding amount recoverable towards deferred tax liabilities of ₹ 302.60 crore.

The Group had filed a stay petition seeking stay of tariff order with APTEL due to certain arbitrary disallowances by DERC in its latest tariff order dated September 30, 2021 and also filed appeal with APTEL against the disallowances. On May 24, 2022, APTEL pronounced final order on stay application and directed the Commission to reconsider the issue of past disallowance of AT&C incentives and O&M disallowances and to give effect of the same within a period of two months.

On February 2, 2024 DERC issued order truing up the pending capitalisation for the year 2004-05 to 2015-16 with some marginal disallowances, however the impact of the said true up shall be allowed in the ensuing Tariff Order. As per the assessment done by the Group, there is no significant exposure of the said order in the books and the differential impact, if any shall be recorded once the order is implemented by DERC. Similarly, for FY 2016-17 final report of physical verification has been shared by DERC on March 13, 2023 and the Group had submitted the response on April 13, 2023. Further action on the replies submitted by the Group is awaited from DERC. The true up of capitalisation for FY17-18 has been completed by DERC. Further, for FY 18-19 to FY 21-22 the physical verification and true up of capitalisation is in progress.

Further, there has been accumulation of regulatory deferral account balance mainly due to non-availability of cost reflective tariff year on year. On this issue, the Group had filed a petition with the DERC on March 8, 2021 seeking for a roadmap to liquidate regulatory deferral account in a time bound manner, which was dismissed by DERC with no relief. Further, the Group has challenged the order of DERC before Supreme Court on September 6, 2021, which has been admitted and the hearing is in progress.

(D) Odisha Discoms

- a) During the current year, the Group has filed true up petition for FY 2022-23 along with ARR petition for FY 24-25 as per the regulations. After going through due process of tariff finalisation, the OERC has issued true up order up to FY 2022-23 and ARR for FY 2024-25. In the true up order, the OERC has found that the licensees have incurred actual expenses in variance to approved amount by the OERC pertaining FY 2021-22 and FY 2022-23.

The OERC has trued up revenue gap / surplus upto March 31, 2023, resulting in a lower revenue entitlement of ₹ 622.99 crore vis-à-vis the amount arrived at using actual expenses incurred by the Group. The Management has submitted a petition with OERC for review of the above lower revenue entitlement and also seeking a clarification from them that true up of FY 2022-23 carried out is only provisional and has not been finalised. The management believes that the Group will be able to justify additional expense to the OERC and claim in the next ARR filings.

(E) Renewables

- a) The Group had acquired 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled along with recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. The Respondent ('State of Bihar') has filed the counter affidavit on February 2019 and now the matter is pending for argument.

The Group is of the view that it has a good case with likelihood of liability or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended March 31, 2024.

- b) The Group has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.
- c) The Group has certain ongoing litigations with customers of subsidiaries which are pending with various authorities. The total amount under litigation is ₹ 324.87 crore (March 31, 2023: ₹ 293.16 crore). The Management believes that the Group has a strong case and outflow of economic resources is not probable.

Notes to the Consolidated Financial Statements

42. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Consolidated Financial Statements by the Board of Directors.

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
		₹ crore #	₹ crore #
A. EPS - (Before Net Movement in Regulatory Deferral Balances)			
Net Profit for the year attributable to the owners of the Parent Company	A	3,696.25	3,336.44
Net movement in Regulatory Deferral Balances (Net of tax) - Owners Share	B	(151.25)	(748.58)
Profit/(Loss) for the year attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	C=(A+B)	3,545.00	2,587.86
Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
Add: Adjustment for Options relating to ESOP		1,81,589	Nil
Weighted average number of equity shares for Diluted EPS		3,19,83,53,196	3,19,81,71,607
EPS - (before net movement in Regulatory Deferral Balances)			
- Basic (In ₹)		11.08	8.09
- Diluted (In ₹)		11.08	8.09
B. EPS - (After Net Movement in Regulatory Deferral Balances)			
Net Profit for the year attributable to the owners of the Parent Company		3,696.25	3,336.44
Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
Add: Adjustment for Options relating to ESOP		1,81,589	Nil
Weighted average number of equity shares for Diluted EPS		3,19,83,53,196	3,19,81,71,607
EPS - (after net movement in Regulatory Deferral Balances)			
- Basic (In ₹)		11.56	10.43
- Diluted (In ₹)		11.56	10.43

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

Note:

There has been no other transactions involving Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

43. Related Party Disclosures

The Group's related parties primarily consists of its associates, joint ventures and Tata Sons Pvt Ltd. including its subsidiaries and joint ventures. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

(a) Employment Benefit Funds

- 1) Tata Power Superannuation Fund
- 2) Tata Power Gratuity Fund
- 3) Tata Power Consolidated Provident Fund
- 4) Maithon Power Gratuity Fund (Fund)
- 5) Tata Power Solar Systems Ltd, Employees Gratuity Fund Trust
- 6) Tata Power Solar Systems Ltd, Employees Superannuation Fund Trust
- 7) North Delhi Power Ltd. Employees Group Gratuity Assurance Scheme (Gratuity Fund)
- 8) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)
- 9) CESCO Employees Pension Trust
- 10) CESCO Employees Gratuity Trust
- 11) CESCO Employees Provident Fund Trust
- 12) CESCO Employees Rehabilitation Trust
- 13) WESCO Employees Pension Trust
- 14) WESCO Employees Gratuity Trust
- 15) WESCO Employees Provident Fund Trust
- 16) WESCO Employees Rehabilitation Trust
- 17) SOUTHCO Employees Pension Trust
- 18) SOUTHCO Employees Gratuity Trust
- 19) SOUTHCO Employees Provident Fund Trust
- 20) SOUTHCO Employees Rehabilitation Fund Trust
- 21) NESCO Employees Pension Trust
- 22) NESCO Employees Gratuity Trust
- 23) NESCO Employees Provident Fund Trust
- 24) NESCO Employees Rehabilitation Trust

(b) Associates and Joint Venture Companies:

(i) Associates

- | | |
|--|--|
| 1) Tata Projects Limited | 2) Yashmun Engineers Limited |
| 3) Dagacchu Hydro Power Corporation Limited | 4) The Associated Building Co. Limited |
| 5) Brihat Trading Private Limited | 6) TP Luminaire Pvt Limited ** |
| 7) Ind Project Engineering (Shanghai) Co Limited ** | 8) Tata Projects Provident Fund Trust* |
| 9) Piscis Networks Private Limited (w.e.f. June 5, 2023) *** | |

* Fund of Associate

** 100% Subsidiary of Associates

***Associate of Subsidiary

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

(ii) Joint Venture Companies

- | | |
|---|---|
| 1) Tubed Coal Mines Limited | 2) Mandakini Coal Company Limited |
| 3) Industrial Energy Limited | 4) Powerlinks Transmission Limited |
| 5) Dugar Hydro Power Limited | 6) Itezhi Tezhi Power Corporation Limited |
| 7) PT Mitratama Perkasa (ceased w.e.f. February 5, 2024) | 8) PT Kaltim Prima Coal |
| 9) IndoCoal Resources (Cayman) Ltd. | 10) PT Indocoal Kaltim Resources |
| 11) PT Nusa Tambang Pratama | 12) PT Marvel Capital Indonesia |
| 13) PT Dwikarya Prima Abadi | 14) PT Kalimantan Prima Power |
| 15) PT Baramulti Suksessarana Tbk | 16) Adjaristsqali Netherlands BV |
| 17) Koromkheti Netherlands B.V (Liquidated w.e.f November 10, 2022) | 18) IndoCoal KPC Resources (Cayman) Ltd. |
| 19) Resurgent Power Ventures Pte Ltd | 20) Renascent Ventures Private Limited |
| 21) Prayagraj Power Generation Co Limited | 22) PT Arutmin Indonesia (ceased w.e.f. February 5, 2024) |
| 23) PT Indocoal Kalsel Resources (ceased w.e.f February 5, 2024) | 24) Candice Investments Pte. Ltd. |
| 25) LTH Milcom Pvt. Limited | 26) Solace Land Holding Limited |
| 27) PT Mitratama Usaha (ceased w.e.f. February 5, 2024) | 28) PT Citra Prima Buana |
| 29) PT Guruh Agung | 30) PT Citra Kusuma Perdana |
| 31) Koromkheti Georgia LLC (ceased w.e.f February 7, 2022) | 32) Adjaristsqali Georgia LLC |
| 33) PT Antang Gunung Meratus | 34) South East UP Power Transmission Company Limited |
| 35) NRSS XXXVI Transmission Limited | |

(c) (i) Promoters holding more than 20% - Promoter

Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoters - Promoter Group (where transactions have taken place during the year and previous year / balances outstanding) :

- | | |
|--|--|
| 1) Tata Technologies Limited | 2) Tata Capital Limited |
| 3) STT Global Data Centres India Private Limited | 4) Tata Consultancy Services Limited |
| 5) Tata Autocomp Gotion Green Energy Solutions Private Limited | 6) Tata Consulting Engineers Limited |
| 7) Tata Business Hub Limited | 8) Tata Housing Development Company Limited |
| 9) Tata Communications Payment Solutions Limited | 10) Tata Industries Limited |
| 11) Tata Electronics Private Limited | 12) Tata International Limited |
| 13) Tata Unistore Limited | 14) Tata Investment Corporation Limited |
| 15) Tejas Networks Ltd. | 16) Tata Limited |
| 17) Tata Capital Financial Services Limited | 18) Tata Lockheed Martin Aerostructures Limited |
| 19) Air India Limited | 20) Tata Play Broadband Private Limited |
| 21) Air India SATS Airport Services Private Limited | 22) Tata Play Limited (formerly Tata Sky Limited) |
| 23) C-edge Technologies Ltd. | 24) Tata Realty and Infrastructure Limited |
| 25) Ecofirst Services Limited | 26) Tata Sia Airlines Ltd. |
| 27) Ewart Investments Limited | 28) Tata Teleservices (Maharashtra) Limited |
| 29) Infiniti Retail Limited | 30) Tata Teleservices Limited |
| 31) Tata 1mg Technologies Private Limited | 32) TRIL Infopark Limited |
| 33) Tata Advanced Systems Limited | 34) Tata Communications Limited |
| 35) Tata AIA Life Insurance Company Limited | 36) Tata AIG General Insurance Company Limited |
| 37) Tata Autocomp Systems Limited | 38) Tata International Singapore Pte. Limited |
| 39) Niskalp Infrastructure Services Limited | 40) Tata Medical and Diagnostics Limited |
| 41) Qubit Investments Pte. Limited | 42) Tata Toyo Radiator Limited |
| 43) Tata Communications Collaboration Services Private Limited | 44) Tata Elxsi Limited |
| 45) Tata Communications Payment Solutions Limited | 46) Tata Housing Development Co. Limited. Employees Provident Fund |
| 47) Tata Consultancy Services Employees Provident Fund | |

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

(d) Key Management Personnel

- | | |
|--|--|
| 1) N. Chandrasekaran, Non-Executive Director | 2) Anjali Bansal, Independent Director |
| 3) Vibha Padalkar, Independent Director | 4) Sanjay V. Bhandarkar, Independent Director |
| 5) Kesava Menon Chandrasekhar, Independent Director (upto February 19, 2023) | 6) Hemant Bhargava, Nominee Director (upto August 23, 2023) |
| 7) Saurabh Agrawal, Non-Executive Director | 8) Banmali Agrawala, Non-Executive Director (upto April 28, 2023) |
| 9) Ashok Sinha, Independent Director | 10) Praveer Sinha, CEO and Managing Director |
| 11) Sanjeev Churiwala, Chief Financial Officer | 12) Hanoz Minoo Mistry - Company Secretary (upto January 31, 2024) |
| 13) Rajiv Mehrishi, Independent Director (w.e.f. October 28, 2022) | 14) Vispi S. Patel - Company Secretary (w.e.f February 1, 2024) |

(e) Relative of Key Managerial Personnel (where transactions have taken place during the year and previous year / balances outstanding) :

- 1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry- Company Secretary) (upto January 31, 2024)

(f) Details of Transactions:

Sr. No	Particulars	₹ crore							
		Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds/ Trust		Promoter / Promoter Group	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Purchase of goods/power (Net of Discount Received on Prompt Payment)								
	PT Kaltim Prima Coal	1,494.08	2,046.53	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Limited	621.78	445.32	Nil	Nil	Nil	Nil	Nil	Nil
	Others	161.43	235.43	Nil	Nil	Nil	Nil	6.71	6.52
2	Sale of goods/power (Net of Discount on Prompt Payment)								
	Industrial Energy Limited	1.19	15.65	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	14.87	16.34
	TRIL Infopark Limited	Nil	Nil	Nil	Nil	Nil	Nil	15.10	14.37
	Tata Communications Limited	Nil	Nil	Nil	Nil	Nil	Nil	7.21	1.38
	Others	3.58	0.62	Nil	Nil	Nil	Nil	23.87	19.31
3	Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)								
	Tata Projects Limited	1,040.03	804.82	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.31	0.02	Nil	Nil	Nil	Nil	21.05	38.23
4	Sale of Property, Plant and Equipment								
	Powerlinks Transmission Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Rendering of services								
	Prayagraj Power Generation Company Limited	101.79	112.50	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	43.42	56.16	Nil	Nil	Nil	Nil	Nil	Nil
	Resurgent Power Ventures Pte Ltd	38.67	37.41	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	22.31	4.99	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds/ Trust		Promoter / Promoter Group	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Industrial Energy Limited	30.18	28.99	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Company Limited	40.05	14.82	Nil	Nil	Nil	Nil	Nil	Nil
	Others	44.45	51.20	Nil	Nil	Nil	Nil	26.01	41.76
6	Receiving of services								
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	164.34	154.39
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	42.00	24.06
	Prayagraj Power Generation Company Limited	0.12	0.05	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Autocomp Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	64.44	2.50
	Tata Autocomp Gotion Green Energy Solutions Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	227.67	Nil
	Others	9.32	1.61	0.01	Nil	Nil	Nil	31.82	40.98
7	Brand equity contribution								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	96.27	78.29
8	Contribution to Employee Benefit Plans (Net)								
	CESCO Employees Pension trust	Nil	Nil	Nil	Nil	190.69	172.72	Nil	Nil
	SOUTHCO Employees Pension Trust	Nil	Nil	Nil	Nil	103.47	98.57	Nil	Nil
	WESCO Employees Pension trust	Nil	Nil	Nil	Nil	117.29	91.40	Nil	Nil
	NESCO Employees Pension Trust	Nil	Nil	Nil	Nil	110.35	2.58	Nil	Nil
	Others	Nil	Nil	Nil	Nil	120.28	139.72	Nil	Nil
9	Remuneration paid- short term employee benefits [Refer Note (iv) below]								
	Praveer Sinha	Nil	Nil	11.28	8.15	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	3.32	2.95	Nil	Nil	Nil	Nil
	Hanoz Minoo Mistry	Nil	Nil	2.44	1.07	Nil	Nil	Nil	Nil
	Others	Nil	Nil	5.07	5.26	Nil	Nil	Nil	Nil
10	Employee stock option Plan								
	Sanjeev Churiwala	Nil	Nil	0.14	Nil	Nil	Nil	Nil	Nil
	Vispi S. Patel	Nil	Nil	0.06	Nil	Nil	Nil	Nil	Nil
11	Short term employee benefits paid [Refer Note (iv) below]								
	Praveer Sinha	Nil	Nil	0.08	0.07	Nil	Nil	Nil	Nil
	Hanoz Minoo Mistry	Nil	Nil	0.39	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	0.01	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds/ Trust		Promoter / Promoter Group	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
12	Interest income								
	Itezhi Tezhi Power Corporation	2.40	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	Interest paid								
	PT Arutmin Indonesia	Nil	20.09	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	61.08	53.90	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Employees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.52
	Others	0.19	Nil	Nil	Nil	Nil	Nil	Nil	0.02
14	Dividend income								
	PT Arutmin Indonesia	Nil	512.00	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	993.52	1,966.55	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	301.37	568.46	Nil	Nil	Nil	Nil	Nil	Nil
	PT Dwikarya Prima Abadi	174.76	155.76	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	747.79	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	81.32	95.33	Nil	Nil	Nil	Nil	16.06	11.99
15	Dividend paid								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	288.90	252.79
	Others	Nil	Nil	Nil	Nil	Nil	Nil	2.72	2.38
16	Loans given								
	Mandakini Coal Company Limited	Nil	0.11	Nil	Nil	Nil	Nil	Nil	Nil
17	Loan taken								
	PT Kaltim Prima Coal	367.60	842.99	Nil	Nil	Nil	Nil	Nil	Nil
	PT Dwikarya Prima Abadi	61.40	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Limited	50.18	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	Loans given repaid								
	Itezhi Tezhi Power Corporation	18.59	Nil	Nil	Nil	Nil	Nil	Nil	Nil
19	Deposit given								
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	8.00	Nil
20	Deposits taken								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	4.31	0.25
	Others	0.18	Nil	Nil	Nil	Nil	Nil	0.12	0.02
21	Deposits refunded								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	2.00	Nil
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	2.95	Nil
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	1.27	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	0.44	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds/ Trust		Promoter / Promoter Group	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
22	Advance given								
	Tata Projects Limited	34.47	23.97	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
23	Advance taken								
	Resurgent Power Ventures Pte Ltd	18.68	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	20.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil
24	Advance adjusted								
	Tata Projects Limited	113.84	98.03	Nil	Nil	Nil	Nil	Nil	Nil
	Others	43.66	Nil	Nil	Nil	Nil	Nil	Nil	Nil
25	Purchase of Investments								
	Resurgent Power Ventures Pte Ltd	15.07	334.39	Nil	Nil	Nil	Nil	Nil	Nil
	Piscis Networks Private Limited	3.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.01
26	Buy back/Share reduction of Investment								
	Resurgent Power Ventures Pte Ltd	36.59	10.45	Nil	Nil	Nil	Nil	Nil	Nil
	Dugar Hydro Power Limited	7.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
27	Loan taken repaid								
	PT Arutmin Indonesia	Nil	370.78	Nil	Nil	Nil	Nil	Nil	Nil
	Indocoal Resources (Cayman) Limited	151.95	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	844.49	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	61.69	12.02	Nil	Nil	Nil	Nil	Nil	Nil
28	Issue of Equity Shares during the year								
	Tata Communications Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.84
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	8.41	Nil
29	Redemption of Non-Convertible Debentures								
	Tata Consultancy Services Employees' Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	36.00
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.50
30	Fund amount received back								
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	49.03	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

(g) Balances outstanding

₹ crore

Sr. No	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds		Promoter / Promoter Group	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Other receivables [Refer Note (iii) below]								
	Industrial Energy Limited	23.67	47.61	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	8.00	51.72	Nil	Nil	Nil	Nil	Nil	Nil
	Resurgent Power Ventures Pte Ltd	16.62	16.42	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Limited	38.94	3.91	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	101.77	114.43	Nil	Nil
	Others	63.43	57.57	Nil	Nil	19.83	21.94	14.83	18.33
2	Loans given (including interest thereon) [Refer Note (iii) below]								
	Mandakini Coal Company Limited	54.49	54.49	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	Nil	18.59	Nil	Nil	Nil	Nil	Nil	Nil
3	Deposits taken outstanding								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.00
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	1.69	0.32
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27
	Others	0.18	Nil	Nil	Nil	Nil	Nil	0.18	0.41
4	Deposits given outstanding								
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	8.00	Nil
5	Advance given outstanding								
	Tata Projects Limited	69.00	117.89	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	421.51
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	4.86	123.13
	Others	Nil	Nil	Nil	Nil	Nil	Nil	6.77	7.37
6	Dividend receivable								
	Dagachhu Hydro Power Corporation Limited	Nil	1.65	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds		Promoter / Promoter Group	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
7	Other payables								
	PT Kaltim Prima Coal	244.78	19.53	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	57.33	337.98
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	23.66	490.80
	Tata Projects Limited	263.30	274.67	Nil	Nil	Nil	Nil	Nil	Nil
	Others	140.97	82.44	12.61	9.07	38.28	63.65	87.80	191.25
8	Loans taken (including interest thereon)								
	PT Kaltim Prima Coal	675.07	1,138.56	Nil	Nil	Nil	Nil	Nil	Nil
	Indocoal Resources (Cayman) Limited	Nil	151.95	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Limited	50.18	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Advance taken outstanding								
	Industrial Energy Limited	1.73	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.07	Nil	Nil	Nil	Nil	Nil	0.30	Nil

Notes:

- (i) All outstanding balances are unsecured.
- (ii) The Group's principal related parties consist of Tata Sons Pvt. Ltd., its subsidiaries and joint ventures, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.
- (iii) Includes amount reclassified as held for sale
- (iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

Notes to the Consolidated Financial Statements

44 Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed to the consolidated Ind AS financial statements.

44.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹ crore			
Financial Assets				
Cash and Cash Equivalents	3,324.34	4,189.76	3,324.34	4,189.76
Other Balances with Banks	5,827.57	7,016.77	5,827.57	7,016.77
Trade Receivables	7,674.98	7,311.78	7,674.98	7,311.78
Unbilled Revenues	2,552.23	2,456.71	2,552.23	2,456.71
Loans	13.62	14.54	13.62	14.54
Finance Lease Receivables	627.58	621.72	627.58	621.72
FVTPL Financial Investments #	1,479.41	1,086.98	1,479.41	1,086.98
FVTOCI Financial Investments #	1,647.00	1,171.56	1,647.00	1,171.56
Amortised Cost Financial Investments #	206.89	193.12	206.89	193.12
Derivative Instruments not in hedging relationship	60.74	115.07	60.74	115.07
Other Financial Assets	2,494.42	2,299.04	2,494.42	2,299.04
Asset Classified as Held For Sale (Refer Note 19a)				
- Loans (including accrued interest)	4.15	22.83	4.15	22.83
Total	25,912.93	26,499.88	25,912.93	26,499.88
Financial Liabilities				
Trade Payables	9,321.37	7,407.20	9,321.37	7,407.20
Fixed rate Borrowings (including Current Maturities) *	16,081.52	18,543.66	16,080.40	18,569.32
Floating rate Borrowings (including Current Maturities)*	33,846.11	30,984.35	33,846.11	30,984.35
Lease Liabilities	4,209.64	3,948.57	4,292.93	3,948.57
Derivative Instruments not in hedging relationship	40.83	18.58	40.83	18.58
Other Financial Liabilities *	15,815.06	13,989.01	15,815.06	13,989.01
Total	79,314.53	74,891.37	79,396.70	74,917.03

* Interest accrued on borrowings has been considered under Fixed / Floating rate borrowings

other than investments accounted using the Equity Method

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe this provides a more meaningful presentation for medium and long-term strategic investments, then reflecting changes in fair value immediately in the Consolidated Statement of Profit and Loss.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

- Fair value of the quoted bonds, mutual funds, government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the FVTOCI financial assets are derived from quoted market price in active markets and unobservable inputs.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk. As at March 31, 2024, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Reconciliation of Level 3 fair value measurement of unquoted equity shares. (Refer Note below)

₹ crore

	Unlisted shares irrevocably designated as at FVTOCI		Unlisted shares carried at FVTPL	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	544.88	439.02	1.55	0.16
Gain/(Loss)				
- in other comprehensive income	85.57	105.86	Nil	Nil
- in profit or loss	Nil	Nil	(0.03)	1.39
Closing balance	630.45	544.88	1.52	1.55

Note:

- Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.
- All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2023: 5%) increase/(decrease) in the transaction price would result in increase/(decrease) in fair value by ₹ 31.52 crore (March 31, 2023: ₹ 27.24 crore)

The discount for lack of marketability represents the amount that the Group has determined that market participants would take into account when pricing the investments.

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

44.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed rate) and mutual funds that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

₹ crore					
Fair value hierarchy as at March 31, 2024					
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL Financial Investments	March 31, 2024	1,477.89	Nil	1.52	1,479.41
FVTOCI Financial Investments:					
- Quoted equity shares	March 31, 2024	1,016.55	Nil	Nil	1,016.55
- Unquoted equity shares	March 31, 2024	Nil	Nil	630.45	630.45
Derivative instruments not in hedging relationship	March 31, 2024	Nil	60.74	Nil	60.74
Assets for which fair values are disclosed					
Investment in Government Securities	March 31, 2024	206.89	Nil	Nil	206.89
		2,701.33	60.74	631.97	3,394.04
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2024	Nil	40.83	Nil	40.83
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2024	6,584.87	9,495.53	Nil	16,080.40
Floating rate Borrowings	March 31, 2024	699.85	33,146.26	Nil	33,846.11
Total		7,284.72	42,682.62	Nil	49,967.34

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

₹ crore					
Fair value hierarchy as at March 31, 2023					
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL Financial Investments	March 31, 2023	1,085.43	Nil	1.55	1,086.98
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2023	626.68	Nil	Nil	626.68
- Unquoted Equity Shares	March 31, 2023	Nil	Nil	544.88	544.88
Derivative instruments not in hedging relationship	March 31, 2023	Nil	115.07	Nil	115.07
Assest for which fair values are disclosed					
Investment in Government Securities	March 31, 2023	193.12	Nil	Nil	193.12
		1,905.23	115.07	546.43	2,566.73
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2023	Nil	18.58	Nil	18.58
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2023	9,188.20	9,381.12	Nil	18,569.32
Floating rate Borrowings	March 31, 2023	1,470.91	29,513.44	Nil	30,984.35
Total		10,659.11	38,913.14	Nil	49,572.25

Note: There has been no transfer between level 1 and level 2 during the year.

44.3 Capital Management & Gearing Ratio

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Group's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

	As at March 31, 2024	As at March 31, 2023
Debt (Refer Note (i))	49,953.88	49,528.01
Less: Cash and Bank balances	9,132.62	11,187.13
Net debt	40,821.26	38,340.88
Capital (Refer Note (ii))	32,355.29	28,787.43
Capital and net debt	73,176.55	67,128.31
Net debt to Total Capital plus net debt ratio (%)	55.78	57.12

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

- (ii) Capital is defined as Equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

44.4 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Group also holds FVTOCI/FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which is summarized below.

44.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia and elsewhere and overseas borrowings. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency (in Million)	₹ crore	Foreign Currency (in Million)	₹ crore
In USD	936.47	7,810.51	414.17	3,403.77
In EURO	20.44	183.68	0.08	0.72
In GBP	0.01	0.13	0.21	2.13
In RUB	0.12	0.01	0.12	0.01
In JPY	0.21	0.01	5.53	0.34
In SGD	Nil	Nil	0.36	2.25
In CHF	0.05	0.50	*	0.32

Foreign Currency Assets	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency (in Million)	₹ crore	Foreign Currency (in Million)	₹ crore
In USD	5.31	44.24	57.69	473.33
In EURO	Nil	Nil	*	0.01
In GBP	0.07	0.72	0.01	0.11
In ZAR	0.03	0.01	0.02	0.03
In SGD	0.10	0.59	0.05	0.34
In TAKA	0.19	0.01	0.20	0.02

* Denotes figures below 50,000/-

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of monetary assets and liabilities as under.

		₹ crore
		Effect on profit before tax and consequential impact on Equity before tax
As at March 31, 2024	Rupee depreciate by ₹ 1 against USD	(-) ₹ 93.16
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 93.16
As at March 31, 2023	Rupee depreciate by ₹ 1 against USD	(-) ₹ 35.65
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 35.65

Notes:

- 1) +/- Gain/Loss
- 2) The impact of depreciation/ appreciation of foreign currency other than USD on profit before tax of the Group is not significant.

(ii) Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

The following table gives details in respect of outstanding foreign exchange forward and option contracts (includes contract designated for hedge accounting):

As at March 31, 2024				
Outstanding Contracts	Average strike/ purchase price	Foreign Currency	Nominal Value in	Fair Value in
		(in million)	₹ crore	₹ crore
Forward contracts				
Buy USD / Sell ₹				
< 1 year	83.61	1,248.95	10,442.70	(7.41)
Buy EURO / Sell ₹				
< 1 year	89.87	59.39	533.71	(2.73)
Option contracts				
Buy USD / Sell ₹				
< 1 year	83.88	414.62	3,477.78	9.99
Buy EURO / Sell ₹				
< 1 year	Nil	Nil	Nil	Nil
As at March 31, 2023				
Outstanding Contracts	Average strike/ purchase price	Foreign Currency	Nominal Value	Fair Value
		(in million)	₹ crore	₹ crore
Forward contracts				
Buy USD / Sell ₹				
< 1 year	82.92	1,436.61	11,912.09	3.40
Buy EURO / Sell ₹				
< 1 year	91.89	52.66	483.89	1.45
Option contracts				
Buy USD / Sell ₹				
< 1 year	83.61	18.80	157.19	(0.01)
Buy EURO / Sell ₹				
< 1 year	95.98	4.00	38.39	0.36

Note: Fair Value in brackets denotes liability.

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of non-designated foreign currency forward and option contracts given as under.

			₹ crore
			Effect on profit before tax and consequential impact on Equity before tax
As at March 31, 2024	Rupee depreciate by ₹ 1 against USD		(+) ₹ 61.43
	Rupee appreciate by ₹ 1 against USD		(-) ₹ 38.07
As at March 31, 2023	Rupee depreciate by ₹ 1 against USD		(+) ₹ 35.37
	Rupee appreciate by ₹ 1 against USD		(-) ₹ 33.60

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep upto 50% of its borrowings at fixed rates of interest. To manage this, the Group enters into fixed rate loan, Bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

		₹ crore
		Effect on profit before tax and consequential impact on Equity before tax
As at March 31, 2024	Increase in interest rate by 50 bps	(-) ₹ 169.23
	Decrease in interest rate by 50 bps	(+) ₹ 169.23
As at March 31, 2023	Increase in interest rate by 50 bps	(-) ₹ 154.92
	Decrease in interest rate by 50 bps	(+) ₹ 154.92

(ii) Interest rate swap contracts:

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

The following table gives details in respect of outstanding receive floating pay fixed contracts:

		Less than 1 year	1 to 5 years	5 years +
March 31, 2024	Nominal amounts (USD in Million)	Nil	Nil	Nil
	Average strike price	Nil	Nil	Nil
	Fair value assets (liabilities) (In ₹ crore)	Nil	Nil	Nil
March 31, 2023	Nominal amounts (USD in Million)	Nil	100.00	Nil
	Average strike price	Nil	1.90%	Nil
	Fair value assets (liabilities) (In ₹ crore)	Nil	1.77	Nil

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

44.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments.

	₹ crore	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables	7,674.98	7,311.78
Loans	13.62	14.54
Finance Lease Receivables	627.58	621.72
Other Financial Assets (including derivatives contracts)	2,555.98	2,414.96
Held for Sale Financial Assets	4.15	22.83
Unbilled Revenue	2,552.23	2,456.71
Total	13,428.54	12,842.54

Refer Note 9 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal. The Group has not acquired any credit impaired asset.

44.4.3 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Group is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Group, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Group considers the liquidity risk as low.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	₹ crore				
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2024					
Non-Derivatives					
Borrowings #	14,579.19	31,662.74	15,604.38	61,846.31	49,953.88
Trade Payables	9,321.37	Nil	Nil	9,321.37	9,321.37
Lease Liabilities	528.89	1,810.85	8,233.16	10,572.90	4,209.64
Other Financial Liabilities #	14,364.36	722.23	1,559.57	16,646.16	15,815.06
Total Non-Derivative Liabilities	38,793.81	34,195.82	25,397.11	98,386.74	79,299.95
Derivatives					
Other Financial Liabilities	40.83	Nil	Nil	40.83	40.83
Total Derivative Liabilities	40.83	Nil	Nil	40.83	40.83
March 31, 2023					
Non-Derivatives					
Borrowings #	20,949.11	23,806.39	15,095.22	59,850.72	49,528.01
Trade Payables	7,407.20	Nil	Nil	7,407.20	7,407.20
Lease Liabilities	472.80	2,025.03	7,622.19	10,120.02	3,948.57
Other Financial Liabilities #	12,960.74	529.12	1,234.93	14,724.79	13,989.01
Total Non-Derivative Liabilities	41,789.85	26,360.54	23,952.34	92,102.73	74,872.79
Derivatives					
Other Financial Liabilities	18.58	Nil	Nil	18.58	18.58
Total Derivative Liabilities	18.58	Nil	Nil	18.58	18.58

Notes to the Consolidated Financial Statements

44 Financial Instruments (Contd.)

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

44.4.4 Derivative Financial Instruments

(a) Outstanding Interest rate hedge instruments

Particulars	As at March 31, 2024			
	Nominal amount	Average Rate (%)	Within twelve months(₹ crore)	After twelve months(₹ crore)
Floating interest rate borrowings	810.00	8.20	70.00	740.00

Particulars	As at March 31, 2023			
	Nominal amount	Average Rate (%)	Within twelve months(₹ crores)	After twelve months(₹crores)
Floating interest rate borrowings	Nil	Nil	Nil	Nil

(b) Carrying amounts of hedging instruments for which hedge accounting is followed:

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
	Interest Rate Exposure	Interest Rate Exposure
Swap Contracts		
(a) Current:		
Assets - Other financial assets	Nil	Nil
Liability - Other financial liabilities	(1.88)	Nil

(c) Reclassification of hedging reserve to Consolidated Statement of Profit and Loss:

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
	Nominal amount	Average Rate (%)
(A) Future cash flows are no longer expected to occur		
(i) Finance costs	Nil	Nil
(B) Hedges expected future cash flows affecting Consolidated Statement of Profit and Loss:		
(i) Finance costs	0.06	Nil

Notes to the Consolidated Financial Statements

45. Financial Ratios

SI No	Ratios	Numerator	Denominator	Note	As at March 31, 2024	As at March 31, 2023	% of Variance	Reason for variances in excess of 25 %
a)	Current Ratio (In times)	Current Assets	Current Liabilities	a	0.78	0.74	5.4%	
b)	Debt equity ratio (in times)	Total Debt	Total Equity	b	1.41	1.57	(10.2)%	
c)	Debt service coverage ratio (in times) (not annualised)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the year	c	0.85	1.08	(21.3)%	
d)	Inventory turnover (in number of days)	Average Inventories except Property under Development	Cost of goods sold	d	59	67	(12.1)%	
e)	Debtors turnover (in number of days)	Average trade receivable x number of days	Gross Sales		68	67	1.4 %	
f)	Trade payables turnover ratio (In times)	Average trade payable x number of days	Net credit purchases	e	65	74	(12.6)%	
g)	Net capital turnover ratio (In times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital	f	(62.75)	(35.30)	77.8%	Improvement mainly due to increase in revenue from all business segments and improved working capital as at year end.
h)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		7%	7%	0.0%	
i)	Return on Equity (%) (ROE)	Net Profit attributable to owners - Interest on Perpetual securities	Average Shareholder's Equity	g	12%	13%	(7.7)%	
j)	Return on Capital Employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	h	11%	12%	(8.3)%	
k)	Return on investment (%)	Interest income + Dividend income + Gain on fair value of current investment at FVTPL	Average (Investment + Fixed deposit+ Loans Given)	i	5%	4%	25.0%	Increase due to higher dividend income, gain on sale of investments and higher interest income on bank deposits.

Note:

- a Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets
Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities
- b 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
Total Equity : Issued share capital, other equity and non-controlling interest
- c For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
- d 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, Decrease/(Increase) in Stock-in-Trade and Work in Progress
- e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges; (d) Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost); (e) Purchases of finish goods and spares; (f) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses;(iv) (Profit)/ loss on sale of non- current investments in joint ventures accounted using equity method; (v) Transfer to Statutory Consumer reserve
Trade Payable: as per balance sheet less employee related payables
- f Working Capital:
- i) Current Assets: as per balance sheet, assets held for sale and current portion of regulatory assets
ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts), liabilities classified as held for sale and current portion of regulatory liabilities
- g Net Profit: Profit for the year attributable to Owners of the Company (including continuing and discontinuing operation) less interest on perpetual security
- h Shareholder's Equity: Issued share capital and other equity (excluding non-controlling interest)
- i i) Interest Income:
Interest on bank deposits + Interest on non-current investment + Interest on loans given
ii) Dividend Income from:
Associates and Joint Ventures + other equity investments designated as FVTOCI

Notes to the Consolidated Financial Statements

46. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Generation, Renewables, Transmission & Distribution and Others. Specifically, the Group's reportable segments under Ind AS are as follows:

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.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

Particulars	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue		
Generation	19,613.61	18,211.35
Renewables	10,175.29	8,196.91
Transmission and Distribution	36,205.82	34,529.36
Others	430.62	413.56
	66,425.34	61,351.18
(Less): Inter Segment Revenue - Generation	(4,474.62)	(4,951.05)
(Less): Inter Segment Revenue - Renewables	(407.24)	(377.67)
(Less): Inter Segment Revenue - Others	(77.89)	(73.19)
Total Segment Revenue / Revenue from External Customers	61,465.59	55,949.27
Segment Results		
Generation	2,569.61	1,528.15
Renewables	2,147.10	1,932.01
Transmission and Distribution	2,418.22	2,156.33
Others	105.38	97.73
Total Segment Results	7,240.31	5,714.22
(Less): Finance Costs	(4,633.22)	(4,371.65)
Add/(Less): Exceptional Item - Renewables	(100.85)	Nil
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	374.21	Nil
Add/(Less): Unallocable Income/(Expense) (Net)	1,674.00	914.97
Add/(Less): Share of profit / (loss) of joint ventures and associates		
Generation	1,079.46	3,564.01
Transmission and Distribution	71.27	41.35
Others	26.84	(405.90)
Profit/(Loss) Before Tax for the year	5,732.02	5,457.00

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

Particulars	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Assets		
Generation	39,315.88	41,201.04
Renewables	40,459.25	29,744.49
Transmission and Distribution	42,059.90	37,477.26
Others	1,716.14	1,351.37
Unallocable*	16,002.32	18,574.88
Total Assets	1,39,553.49	1,28,349.04
Segment Liabilities		
Generation	7,619.01	5,847.87
Renewables	8,029.60	4,931.02
Transmission and Distribution	26,436.43	23,134.90
Others	141.85	124.94
Unallocable*	58,993.83	60,106.19
Total Liabilities	1,01,220.72	94,144.92
Capital Expenditure		
Generation	926.15	945.15
Renewables	8,626.72	3,345.05
Transmission and Distribution	3,723.54	3,344.89
Others	24.60	11.75
Unallocable	31.74	9.17
	13,332.75	7,656.01
Depreciation/Amortisation		
Generation	1,094.55	1,078.14
Renewables	1,073.22	1,063.95
Transmission and Distribution	1,545.50	1,233.75
Others	46.68	36.20
Unallocable	26.42	27.16
	3,786.37	3,439.20
Investments accounted for using the Equity Method		
Generation	11,095.53	13,070.16
Renewables	Nil	Nil
Transmission and Distribution	981.63	493.47
Others	906.35	655.25
Unallocable	Nil	Nil
	12,983.51	14,218.88

RECONCILIATION OF REVENUE

Particulars	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	61,448.90	55,109.08
Add/(Less): Total Net Movement in Regulatory Deferral Balances	93.43	924.05
Add/(Less): Unallocable Revenue	(76.74)	(83.86)
Total Segment Revenue as reported above	61,465.59	55,949.27

* Includes amount classified as held for sale

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

Notes:

- Comparative figures for Consolidated Statement of Profit and Loss items are for the year ended March 31, 2023 and Balance Sheet items are as at March 31, 2023.
- Revenue from power distribution companies on sale of electricity with which Group has entered into a Power Purchase Agreement accounts for more than 10% of Total Revenue.
- Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(b) Geographic Information:

The Group operates in two principal geographical areas - Domestic and Overseas

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Geographical Segment

Particulars	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from External Customers		
Domestic	61,366.45	55,860.89
Overseas	99.14	88.38
	61,465.59	55,949.27
Segment Assets:		
Non Current Assets		
Domestic	87,057.37	72,435.38
Overseas	11,061.54	12,658.74
	98,118.91	85,094.12
Current Assets		
Domestic	17,045.52	16,176.57
Overseas	88.08	70.04
	17,133.60	16,246.61
Regulatory Deferral Account - Assets		
Domestic	8,298.66	8,433.43
Overseas	Nil	Nil
	8,298.66	8,433.43
Unallocable Assets	16,002.32	18,574.88
Total Assets	1,39,553.49	1,28,349.04
Capital Expenditure		
Domestic	13,322.81	7,654.06
Overseas	9.94	1.95
	13,332.75	7,656.01

Notes to the Consolidated Financial Statements

47. Significant Events after the Reporting year

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
The Tata Power Company Ltd.	26.17	15,787.66	28.96	22,149.74	23.99	2,296.86	87.86	488.98	27.52	2,785.84
Indian Subsidiaries										
Nelco Ltd. (Consolidated) ¹	0.21	123.58	0.42	322.66	0.25	23.67	0.01	0.08	0.23	23.75
Tata Power Trading Co. Ltd.	0.53	316.29	0.34	258.42	0.70	66.55	0.06	0.33	0.66	66.88
Maithon Power Ltd.	3.97	2,386.92	4.41	3,375.45	4.69	448.70	0.19	1.06	4.44	449.76
Tata Power Delhi Distribution Ltd.	7.45	4,481.16	12.31	9,423.66	4.74	453.44	0.17	0.94	4.49	454.38
Tata Power Jamshedpur Distribution Ltd.	Nil	(1.01)	Nil	Nil	Nil	(0.25)	Nil	Nil	Nil	(0.25)
TP Renewable Microgrid Ltd.	0.07	39.47	0.01	8.25	(0.31)	(29.95)	0.02	0.11	(0.29)	(29.84)
Tata Power Renewable Energy Ltd.	17.90	10,770.85	3.04	2,327.09	2.08	199.26	0.80	4.45	2.01	203.71
TP Kinali Ltd.	(0.06)	(35.73)	0.17	128.00	(0.23)	(22.04)	Nil	Nil	(0.22)	(22.04)
TP Solapur Ltd.	(0.07)	(42.17)	0.23	173.97	(0.30)	(28.84)	0.10	0.55	(0.28)	(28.29)
Tata Power Solar Systems Ltd.	2.69	1,617.76	15.35	11,748.25	4.09	391.41	11.50	63.99	4.50	455.40
NDPL Infra Ltd.	0.05	27.91	Nil	1.96	0.01	1.15	Nil	Nil	0.01	1.15
Tata Power Green Energy Ltd.	(0.02)	(9.22)	0.23	174.38	(0.12)	(11.54)	Nil	Nil	(0.11)	(11.54)
TP Wind Power Ltd.	0.14	84.90	0.04	31.08	0.07	6.39	Nil	Nil	0.06	6.39
Supa Windfarm Ltd.	0.02	10.75	Nil	Nil	Nil	(0.05)	Nil	Nil	Nil	(0.05)
Poolavadi Windfarm Ltd.	0.43	258.45	0.07	52.48	(0.08)	(7.61)	Nil	Nil	(0.08)	(7.61)
Nivade Windfarm Ltd.	0.01	7.73	Nil	3.38	Nil	0.19	Nil	Nil	Nil	0.19
Vagarai Windfarm Ltd.	(0.08)	(50.93)	0.03	20.96	(0.02)	(1.78)	Nil	Nil	(0.02)	(1.78)
TP Ajmer Distribution Ltd.	0.18	109.36	0.59	452.47	0.08	7.81	0.12	0.65	0.08	8.46
Chirasthaayee Saurya Ltd.	0.06	35.96	0.08	58.92	0.16	14.91	Nil	Nil	0.15	14.91
Walwhan Renewable Energy Ltd. (Consolidated) ²	6.71	4,039.79	1.77	1,356.80	5.21	498.32	(0.02)	(0.13)	4.92	498.19
TP Kinali Solar Ltd.	0.04	22.77	0.01	10.28	0.04	3.58	Nil	Nil	0.04	3.58
TP Solapur Solar Ltd.	0.03	15.59	0.01	8.42	0.01	1.37	Nil	Nil	0.01	1.37
TP Akkalkot Renewable Ltd	0.03	15.85	0.01	6.89	0.01	1.38	Nil	Nil	0.01	1.38
TP Saurya Ltd	(0.10)	(59.62)	0.13	98.20	(0.61)	(57.98)	Nil	Nil	(0.57)	(57.98)
TP Roofurja Renewables Ltd.	Nil	(0.94)	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Solapur Saurya Ltd.	0.02	14.88	0.01	5.49	(0.02)	(2.23)	Nil	Nil	(0.02)	(2.23)
TP Central Odisha Distribution Ltd.	1.36	816.84	7.27	5,565.69	0.65	62.64	Nil	Nil	0.62	62.64
TP Western Odisha Distribution Ltd.	1.46	876.56	9.49	7,261.45	0.78	74.78	Nil	Nil	0.74	74.78
TP Southern Odisha Distribution Ltd.	1.12	671.71	2.82	2,158.49	0.38	36.57	Nil	Nil	0.36	36.57
TP Northern Odisha Distribution Ltd.	1.47	886.60	5.14	3,930.34	1.39	132.96	Nil	Nil	1.31	132.96
TP Nanded Ltd	Nil	0.04	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Green Nature Ltd	0.05	27.84	0.01	10.09	0.01	0.76	Nil	Nil	0.01	0.76
TP Adhrit Solar Ltd.	0.07	39.88	Nil	Nil	(0.01)	(0.79)	Nil	Nil	(0.01)	(0.79)
TP Arya Saurya Ltd.	0.04	25.75	0.01	6.03	Nil	0.31	Nil	Nil	Nil	0.31
TP Saurya Bandita Ltd.	0.08	46.87	0.01	5.90	Nil	(0.07)	Nil	Nil	Nil	(0.07)

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
TP Ekadash Ltd.	0.03	19.56	0.01	4.82	Nil	0.43	Nil	Nil	Nil	0.43
TP Govardhan Creative Ltd.	0.11	68.84	Nil	Nil	(0.01)	(0.70)	Nil	Nil	(0.01)	(0.70)
TP Narmada Solar Ltd.	0.01	8.60	Nil	2.48	Nil	0.41	Nil	Nil	Nil	0.41
TP Bhaskar Renewables Ltd.	0.03	17.35	Nil	3.60	Nil	0.03	Nil	Nil	Nil	0.03
TP Atharva Solar Ltd.	Nil	0.02	Nil	Nil	Nil	(0.03)	Nil	Nil	Nil	(0.03)
TP Vivagreen Ltd.	0.01	7.05	Nil	2.19	Nil	0.39	Nil	Nil	Nil	0.39
TP Vardhman Surya Ltd.	Nil	(2.99)	Nil	Nil	(0.03)	(3.03)	Nil	Nil	(0.03)	(3.03)
TP Kaunteya Saurya Ltd.	0.05	31.96	Nil	0.02	Nil	(0.40)	Nil	Nil	Nil	(0.40)
TP Alpha Ltd.	0.08	46.46	Nil	Nil	Nil	(0.47)	Nil	Nil	Nil	(0.47)
TP Varun Ltd.	Nil	(0.22)	Nil	Nil	Nil	(0.27)	Nil	Nil	Nil	(0.27)
TP Mercury Ltd.	0.01	5.13	Nil	Nil	Nil	(0.09)	Nil	Nil	Nil	(0.09)
TP Saturn Ltd.	Nil	(0.17)	Nil	Nil	Nil	(0.23)	Nil	Nil	Nil	(0.23)
TP Agastaya Ltd.	0.02	9.43	Nil	Nil	Nil	(0.39)	Nil	Nil	Nil	(0.39)
TP Samaksh Ltd.	Nil	(0.65)	Nil	Nil	(0.01)	(0.70)	Nil	Nil	(0.01)	(0.70)
TP Surya Ltd.	Nil	(0.19)	Nil	Nil	Nil	(0.24)	Nil	Nil	Nil	(0.24)
TP Aboli Ltd.	Nil	0.02	Nil	Nil	Nil	(0.03)	Nil	Nil	Nil	(0.03)
TP Magnolia Ltd.	Nil	0.03	Nil	Nil	Nil	(0.02)	Nil	Nil	Nil	(0.02)
TP Gulmohar Ltd.	Nil	0.03	Nil	Nil	Nil	(0.02)	Nil	Nil	Nil	(0.02)
TP Cypress Ltd.	Nil	0.03	Nil	Nil	Nil	(0.03)	Nil	Nil	Nil	(0.03)
TP Orchid Ltd.	Nil	0.03	Nil	Nil	Nil	(0.02)	Nil	Nil	Nil	(0.02)
TP Godavari Solar Ltd.	0.01	5.23	Nil	Nil	Nil	(0.09)	Nil	Nil	Nil	(0.09)
TP Aakash Ltd.	Nil	0.04	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Marigold Ltd.	Nil	0.04	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Vikas Ltd.	Nil	(0.05)	Nil	Nil	Nil	(0.10)	Nil	Nil	Nil	(0.10)
TP Adarsh Ltd.	Nil	0.03	Nil	Nil	Nil	(0.02)	Nil	Nil	Nil	(0.02)
TP Parivart Ltd.	Nil	0.03	Nil	Nil	Nil	(0.02)	Nil	Nil	Nil	(0.02)
TP Paarthav Ltd.	Nil	0.02	Nil	Nil	Nil	(0.03)	Nil	Nil	Nil	(0.03)
TP Hrihaan Ltd.	Nil	0.02	Nil	Nil	Nil	(0.03)	Nil	Nil	Nil	(0.03)
TP Power Plus Ltd.	Nil	(2.91)	Nil	0.13	(0.03)	(3.18)	0.04	0.23	(0.03)	(2.95)
TP Bikaner III Neemrana II Transmission Ltd.	0.15	89.41	0.03	19.72	(0.02)	(1.45)	Nil	Nil	(0.01)	(1.45)
TP Solar Ltd.	(0.07)	(45.01)	0.30	232.91	(0.38)	(35.89)	0.68	3.78	(0.32)	(32.11)
Foreign Subsidiaries										
Bhira Investments Ltd.	5.04	3,035.28	2.62	2,002.22	16.57	1,585.80	Nil	Nil	15.66	1,585.80
Bhivpuri Investments Ltd.	3.06	1,840.89	0.70	538.73	4.22	403.72	Nil	Nil	3.99	403.72
Khopoli Investments Ltd.	1.73	1,038.82	0.08	57.74	0.57	54.20	Nil	Nil	0.54	54.20
Trust Energy Resources Pte. Ltd.	3.95	2,378.63	2.87	2,197.78	15.15	1,449.26	Nil	Nil	14.31	1,449.26
Tata Power International Pte. Ltd.	1.91	1,150.47	0.42	323.01	2.16	206.40	Nil	Nil	2.04	206.40
Far Eastern Natural Resources LLC	Nil	Nil	Nil	3.65	0.03	3.12	Nil	Nil	0.03	3.12
Indian Associates										
The Associated Building Company Ltd.	0.01	8.43	Nil	Nil	0.02	1.65	Nil	Nil	0.02	1.65
Yashmun Engineers Ltd.	Nil	1.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Tata Projects Ltd.	1.46	876.05	Nil	Nil	0.26	24.75	0.34	1.89	0.26	26.64
Piscis Networks Private Ltd.	Nil	0.92	Nil	Nil	Nil	0.47	Nil	Nil	Nil	0.47
Brihat Trading Pvt. Ltd.	Nil	(0.01)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Associates										
Dagachhu Hydro Power Corporation Ltd.	0.04	21.66	Nil	Nil	0.06	5.63	Nil	Nil	0.06	5.63
Indian Jointly Control Entities										
Powerlinks Transmission Ltd.	0.82	494.59	Nil	Nil	0.43	41.58	0.02	0.11	0.41	41.69
Industrial Energy Ltd.	1.48	890.39	Nil	Nil	0.93	88.70	(0.05)	(0.30)	0.87	88.40
Dugar Hydro Power Ltd.	0.04	25.15	Nil	Nil	Nil	0.11	Nil	Nil	Nil	0.11
Mandakini Coal Company Ltd.	(0.10)	(57.19)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Solace Land Holding Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Jointly Control Entities										
PT Kaltim Prima Coal	1.44	864.30	Nil	Nil	4.36	416.96	(1.82)	(10.14)	4.02	406.82
Indocoal Resources (Cayman) Ltd.	0.53	319.50	Nil	Nil	0.20	18.75	Nil	Nil	0.19	18.75
PT Indocoal Kalsel Resources	Nil	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PT Indocoal Kaltim Resources	Nil	(0.01)	Nil	Nil	Nil	(0.00)	Nil	Nil	Nil	(0.00)
Candice Investments Pte. Ltd.	0.07	39.41	Nil	Nil	Nil	0.11	Nil	Nil	Nil	0.11
PT Nusa Tambang Pratama	1.02	612.89	Nil	Nil	1.12	107.61	Nil	(0.01)	1.06	107.60
PT Marvel Capital Indonesia	Nil	0.17	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
PT Dwikarya Prima Abadi	0.09	56.25	Nil	Nil	1.83	174.77	Nil	Nil	1.73	174.77
PT Kalimantan Prima Power (Consolidated) ³	0.33	195.69	Nil	Nil	(0.02)	(1.77)	Nil	Nil	(0.02)	(1.77)
PT Baramulti Suksessarana Tbk (Consolidated) ⁴	1.03	617.43	Nil	Nil	3.55	339.48	(0.03)	(0.14)	3.35	339.34
Adjaristsqali Netherlands BV (Consolidated) ⁵	1.10	660.58	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Itezhi Tezhi Power Corporation	0.79	475.70	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Resurgent Power Ventures Pte. Ltd.(Consolidated) ⁶	1.69	1,020.02	Nil	Nil	1.40	133.70	0.01	0.05	1.32	133.75
Indocoal KPC Resources (Cayman) Ltd.	Nil	0.81	Nil	Nil	Nil	(0.05)	Nil	0.01	Nil	(0.03)
	100.00	60,185.61	100.00	76,524.19	100.00	9,568.56	100.00	556.49	100.00	10,125.05

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Adjustments arising out of consolidation	Nil	(21,852.84)	Nil	(13,158.44)	Nil	(5,288.46)	Nil	(52.62)	Nil	(5,341.08)
Non-Controlling Interest										
Indian Subsidiaries										
Nelco Ltd. (Consolidated) ¹	Nil	(61.73)	Nil	Nil	Nil	(11.82)	Nil	0.04	Nil	(11.78)
Maithon Power Ltd.	Nil	(620.59)	Nil	Nil	Nil	(115.07)	Nil	0.28	Nil	(114.79)
Tata Power Delhi Distribution Ltd.	Nil	(2,195.77)	Nil	Nil	Nil	(222.19)	Nil	0.46	Nil	(221.73)
NDPL Infra Ltd.	Nil	(13.67)	Nil	Nil	Nil	(0.56)	Nil	Nil	Nil	(0.56)
TP Central Odisha Distribution Ltd.	Nil	(400.24)	Nil	Nil	Nil	(30.68)	Nil	Nil	Nil	(30.68)
TP Western Odisha Distribution Ltd.	Nil	(429.50)	Nil	Nil	Nil	(36.63)	Nil	Nil	Nil	(36.63)
TP Southern Odisha Distribution Ltd.	Nil	(329.14)	Nil	Nil	Nil	(17.92)	Nil	Nil	Nil	(17.92)
TP Northern Odisha Distribution Ltd.	Nil	(434.43)	Nil	Nil	Nil	(65.15)	Nil	Nil	Nil	(65.15)
Tata Power Renewable Energy Ltd (Consolidated)	Nil	(1,473.92)	Nil	Nil	Nil	(82.35)	Nil	8.30	Nil	(74.05)
TP Kirnali Solar Ltd.	Nil	(5.52)	Nil	Nil	Nil	(0.93)	Nil	Nil	Nil	(0.93)
TP Solapur Solar Ltd.	Nil	(4.06)	Nil	Nil	Nil	(0.36)	Nil	Nil	Nil	(0.36)
TP Arya Saurya Ltd.	Nil	(6.68)	Nil	Nil	Nil	(0.08)	Nil	Nil	Nil	(0.08)
TP Narmada Solar Ltd.	Nil	(2.23)	Nil	Nil	Nil	(0.11)	Nil	Nil	Nil	(0.11)
Total		(5,977.48)		Nil		(583.85)		9.08		(574.77)
Consolidated Net Assets / Profit after tax		32,355.29		63,365.75		3,696.25		512.95		4,209.20

(₹ crore)

Reconciliation of Total Income (i.e. Revenue from Operation and Other Income)

Total Income as per Consolidated Statement of Profit and Loss	63,272.32
Net Movement in Regulatory Deferral Balances (Net)	93.43
Total Income as per the above statement	63,365.75

Notes:

- Financial Statements of Nelco Network Products Limited have been consolidated with Nelco Ltd.
- Financial Statements of all subsidiaries of Walwhan Renewable Energy Ltd. (Refer Note 2.6) have been consolidated with Walwhan Renewable Energy Ltd.
- Financial Statements of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
- Financial Statements of PT Antang Gunung Meratus have been consolidated with PT Baramulti Suksessarana Tbk.
- Financial Statements of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
- Financial Statements of Renascent Power Ventures Pvt. Ltd and Prayagraj Power Generation Company Limited, NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited (SEUPPTCL) have been consolidated with Resurgent Power Ventures Pte. Ltd.

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

48.1 Summarised Financial Information of Material Non Controlling Interests ('NCI')

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by Non-controlling interests:

Name	Country of Incorporation	As at March 31, 2024 (%)	As at March 31, 2023 (%)
Maithon Power Limited	India	26.00%	26.00%
Tata Power Delhi Distribution Limited	India	49.00%	49.00%
TP Central Odisha Distribution Limited	India	49.00%	49.00%
TP Western Odisha Distribution Limited	India	49.00%	49.00%
TP Southern Odisha Distribution Limited	India	49.00%	49.00%
TP Northern Odisha Distribution Limited	India	49.00%	49.00%
Tata Power Renewable Energy Limited (Consolidated)	India	11.43%	11.43%

A Maithon Power Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	3,726.47	3,717.07
Current Assets	1,021.02	755.99
Non-current Liabilities	(1,361.92)	(1,351.86)
Current Liabilities	(998.65)	(925.81)
Net Asset	2,386.92	2,195.39
Attributable to:		
Equity holders of parent	1,766.33	1,624.59
Non-controlling interest	620.59	570.80

Notes to the Consolidated Financial Statements

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue	3,360.32	3,029.09
Other Income	15.13	49.67
Cost of Fuel	(2,137.75)	(1,943.68)
Employee Benefits Expenses	(51.87)	(48.45)
Finance Cost	(111.94)	(119.48)
Depreciation and Amortisation Expenses	(297.30)	(279.17)
Other Expenses	(320.96)	(308.24)
Profit before tax	455.63	379.74
Tax Expenses	(6.93)	(34.42)
Profit for the year	448.70	345.32
Other Comprehensive Income/(Expense) for the year	(1.06)	(0.82)
Total Comprehensive Income for the year	447.64	344.50
Attributable to:		
Equity holders of parent	332.85	254.93
Non-controlling interest	114.79	89.57
Dividend including Dividend Distribution Tax Attributable to:		
Equity holders of parent	185.00	466.20
Non-controlling interest	65.00	163.80

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Operating Activities	571.49	648.33
Investing Activities	(319.86)	386.84
Financing Activities	(411.08)	(866.57)
Net (Decrease) / Increase in Cash and Cash Equivalents	(159.45)	168.60

B Tata Power Delhi Distribution Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	4,503.74	4,459.95
Current Assets	1,314.60	951.29
Assets classified as held for sale	20.04	20.04
Regulatory Deferral Account - Assets	5,320.85	6,139.28
Non-current Liabilities	(4,524.53)	(4,678.19)
Current Liabilities	(2,153.52)	(2,495.51)
Net Asset	4,481.18	4,396.86

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Attributable to:		
Equity holders of parent	2,285.41	2,242.40
Non-controlling interest	2,195.77	2,154.46

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue including Regulatory income/(expense)	9,303.80	9,593.74
Other Income	119.86	106.76
Cost of Power Purchased	(7,210.67)	(7,469.57)
Employee Benefits Expenses	(540.90)	(538.12)
Finance Cost	(288.21)	(286.33)
Depreciation and Amortisation Expenses	(390.24)	(377.14)
Other Expenses	(334.93)	(387.10)
Profit before tax	658.71	642.24
Tax Expenses	(205.25)	(201.85)
Profit for the year	453.46	440.39
Other Comprehensive Income/(Expense) for the year	(0.94)	(0.19)
Total Comprehensive Income for the year	452.52	440.20
Attributable to:		
Equity holders of parent	230.78	224.49
Non-controlling interest	221.73	215.71
Dividend including Dividend Distribution Tax Attributable to:		
Equity holders of parent	187.78	64.38
Non-controlling interest	180.42	61.86

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Operating Activities	1,793.75	1,007.64
Investing Activities	(667.91)	(354.60)
Financing Activities	(1,067.71)	(674.98)
Net (Decrease) / Increase in Cash and Cash Equivalents	58.13	(21.94)

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

C TP Central Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	5,495.36	4,375.02
Current Assets	2,577.01	2,347.99
Regulatory Deferral Account - Assets	27.78	82.89
Non-current Liabilities	(4,323.76)	(3,327.60)
Current Liabilities	(2,959.55)	(2,839.10)
Net Asset	816.84	639.20
Attributable to:		
Equity holders of parent	416.60	325.99
Non-controlling interest	400.24	313.21

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue including Regulatory income/(expense)	5,443.86	4,791.20
Other Income	121.83	74.05
Cost of Power Purchased & Transmission Charges	(3,679.94)	(3,214.58)
Employee Benefits Expenses	(799.21)	(760.59)
Finance Cost	(90.83)	(106.83)
Depreciation and Amortisation Expenses	(248.00)	(181.55)
Other Expenses	(663.39)	(583.56)
Profit before tax	84.32	18.14
Tax Expenses	(21.68)	(4.86)
Profit for the year	62.64	13.28
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	62.64	13.28
Attributable to:		
Equity holders of parent	31.96	6.77
Non-controlling interest	30.68	6.51

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Operating Activities	598.64	415.75
Investing Activities	(1,288.78)	(847.66)
Financing Activities	643.17	421.74
Net (Decrease) / Increase in Cash and Cash Equivalents	(46.97)	(10.17)

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

D TP Western Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	3,829.28	2,787.46
Current Assets	3,557.34	3,889.30
Non-current Liabilities	(2,881.98)	(2,256.13)
Current Liabilities	(2,911.66)	(2,559.63)
Regulatory Deferral Account - Liability	(716.42)	(1,227.00)
Net Asset	876.56	634.00
Attributable to:		
Equity holders of parent	447.06	323.34
Non-controlling interest	429.50	310.66

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue including Regulatory income/(expense)	7,077.47	6,253.68
Other Income	183.98	130.17
Cost of Power Purchased & Transmission Charges	(5,662.99)	(5,094.80)
Employee Benefits Expenses	(503.66)	(410.60)
Finance Cost	(99.78)	(81.44)
Depreciation and Amortisation Expenses	(185.64)	(111.99)
Other Expenses	(708.66)	(561.99)
Profit before tax	100.72	123.03
Tax Expenses	(25.94)	(31.95)
Profit for the year	74.78	91.08
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	74.78	91.08
Attributable to:		
Equity holders of parent	38.15	46.45
Non-controlling interest	36.63	44.63

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Operating Activities	(65.65)	1,176.00
Investing Activities	(889.41)	(896.31)
Financing Activities	598.36	639.70
Net (Decrease) / Increase in Cash and Cash Equivalents	(356.70)	919.39

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

E TP Southern Odisha Distribution Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	2,111.05	1,429.51
Current Assets	1,963.19	1,748.86
Regulatory Deferral Account - Assets	622.42	298.04
Non-current Liabilities	(2,215.35)	(1,316.95)
Current Liabilities	(1,809.60)	(1,666.32)
Net Asset	671.71	493.14
Attributable to:		
Equity holders of parent	342.57	251.50
Non-controlling interest	329.14	241.64

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue including Regulatory income/(expense)	2,096.38	2,059.21
Other Income	62.12	63.63
Cost of Power Purchased & Transmission Charges	(1,007.69)	(1,057.82)
Employee Benefits Expenses	(428.11)	(381.53)
Finance Cost	(102.07)	(58.62)
Depreciation and Amortisation Expenses	(112.06)	(58.32)
Other Expenses	(458.13)	(519.73)
Profit before tax	50.44	46.82
Tax Expenses	(13.86)	(14.07)
Profit for the year	36.58	32.75
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	36.58	32.75
Attributable to:		
Equity holders of parent	18.66	16.70
Non-controlling interest	17.92	16.05

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Operating Activities	112.47	(85.27)
Investing Activities	(843.44)	(826.72)
Financing Activities	697.74	908.94
Net (Decrease) / Increase in Cash and Cash Equivalents	(33.23)	(3.05)

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

F TP Northern Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	3,882.60	2,979.02
Current Assets	2,074.82	1,854.92
Regulatory Deferral Account - Assets	82.16	Nil
Non-current Liabilities	(2,893.35)	(2,215.22)
Current Liabilities	(2,259.63)	(2,022.62)
Regulatory Deferral Account - Liability	Nil	(8.36)
Net Asset	886.60	587.74
Attributable to:		
Equity holders of parent	452.17	299.74
Non-controlling interest	434.43	288.00

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Revenue including Regulatory income/(expense)	3,802.97	3,356.15
Other Income	127.37	74.26
Cost of Power Purchased & Transmission Charges	(2,504.72)	(2,240.22)
Employee Benefits Expenses	(467.22)	(390.45)
Finance Cost	(102.53)	(68.25)
Depreciation and Amortisation Expenses	(169.96)	(105.09)
Other Expenses	(505.45)	(475.74)
Profit before tax	180.46	150.66
Tax Expenses	(47.50)	(34.99)
Profit for the year	132.96	115.67
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	132.96	115.67
Attributable to:		
Equity holders of parent	67.81	58.99
Non-controlling interest	65.15	56.68

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Operating Activities	225.03	244.17
Investing Activities	(678.40)	(885.63)
Financing Activities	581.48	802.15
Net (Decrease) / Increase in Cash and Cash Equivalents	128.11	160.69

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

G Tata Power Renewable Energy Limited (Consolidated) (Refer Note below)

(i) Summarised Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
	₹ crore	₹ crore
Non-current Assets	33,960.54	24,486.94
Current Assets	7,897.50	9,856.85
Assets Classified as Held For Sale	3.51	Nil
Non-current Liabilities	(17,834.42)	(14,026.60)
Current Liabilities	(11,111.97)	(8,049.39)
Non-controlling Interests	(18.32)	(48.05)
Net Asset	12,896.84	12,219.75
Attributable to:		
Equity holders of parent	11,422.92	10,823.03
Non-controlling interest	1,473.92	1,396.72

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	
Revenue including Regulatory income/(expense)	10,175.19	8,196.93
Other Income	224.99	286.40
Raw material & Construction Material Consumed (Including Project Land)	(4,728.13)	(3,306.69)
Sub-contracting costs	(549.64)	(584.82)
Decrease/(Increase) in stock-in-trade and work-in-progress	54.87	(48.98)
Employee Benefits Expenses	(361.62)	(287.25)
Finance Cost	(1,252.43)	(1,211.69)
Depreciation and Amortisation Expenses	(1,074.22)	(1,064.93)
Other Expenses	(1,394.06)	(1,052.84)
Profit/(Loss) Before Exceptional Items and Tax	1,094.95	926.13
Exceptional Items:- Provision for Impairment of Goodwill	(100.85)	Nil
Profit before tax	994.10	926.13
Tax Expenses	(246.23)	(196.22)
Profit for the year	747.87	729.91
Other Comprehensive Income/(Expense) for the year	(72.65)	188.00
Total Comprehensive Income for the year	675.22	917.91
Attributable to:		
Equity holders of parent	598.02	881.69
Non-controlling interest	77.20	36.22

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ crore	₹ crore
Operating Activities	3,140.92	3,596.97
Investing Activities	(5,289.89)	(7,733.49)
Financing Activities	1,945.12	4,948.93
Net (Decrease) / Increase in Cash and Cash Equivalents	(203.85)	812.41

Note:

Pursuant to the agreements signed in the previous year on April 14, 2022 with Green Forest New Energies Bidco Ltd. (UK) ('Investors') and after obtaining all necessary approvals, the Investors had invested ₹2,000 crore in Tata Power Renewable Energy Limited ('TPREL'), subsidiary of the Group on preferential basis which resulted in dilution of 6.06% equity stake in TPREL.

Further, on February 28, 2023, the Investors had infused ₹2,000 crore as second tranche in terms of the agreement against which TPREL issued Compulsorily Convertible Preference Shares (CCPS). Since the no. of equity shares to be issued by TPREL upon conversion of the said CCPS has been fixed as at March 31, 2023, the Group had considered the same as equity for total non-controlling interest holding as at March 31, 2023. During the current financial year, TPREL has allotted equity shares against the said CCPS, which resulted in further dilution of 5.37% equity stake.

49. Certain documents, information, records and reconciliations for the balances as at the acquisition dates of Odisha Discoms are incomplete and have not been made available to the Group and the same is acknowledged in the Carve out order issued by OERC. The subsidiary Companies are in discussions with the erstwhile management and OERC for the resolution of such matters. Adjustments, if any, will be recognised post completion of such resolution. As per vesting order, any change in the value of assets and liabilities transferred on account of the reconciliation / resolution of said matters and/ or any other matter identified in future will be allowed to be recovered by the Group in the manner specified in the vesting order. Hence, the Group believes that the reconciliation/ resolution of the above matters will not have any impact on the financial position and financial performance of the Group as reflected in the Consolidated Financial Statements.

Particulars	₹ crore	
	As at March 31, 2024	Classified under note
Loans	1.28	10
Trade Payables	101.88	26
Retention money, Earnest money & Security deposit from others	12.11	27
Other Current Liabilities	422.29	30
Other Assets	36.06	15
Other Financial Assets	3.38	12
Other Financial Liabilities	237.55	27
Total	814.55	

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2024 (₹ crore)	Balance outstanding as on March 31, 2023 (₹ crore)	Relationship with the Struck off company
1	G.V. Electricals Private Limited	Consumer funded job	(1.74)	(1.17)	Supplier
2	G.V. Electricals Private Limited	Sale of electricity	0.01	0.01	Customer
3	A One Cut Gems Pvt Ltd.	Sale of electricity	*	*	Customer
4	Adorn Jew Pvt Ltd.	Sale of electricity	*	*	Customer
5	Aloke Speciality Machines & Components Pvt Ltd.	Sale of electricity	*	*	Customer
6	Chintamani Textiles Pvt Ltd.	Sale of electricity	*	*	Customer
7	Highlands Garments Pvt Ltd.	Sale of electricity	*	*	Customer
8	Optimus Properties Pvt Ltd.	Sale of electricity	*	*	Customer
9	Panacia Properties Pvt Ltd.	Sale of electricity	*	*	Customer
10	Plant Genome Sciences Private Limited	Sale of electricity	*	*	Customer
11	Narayani Nivesh Nagam Pvt.Ltd..	Sale of electricity	*	*	Customer
12	Parth Developers	Sale of electricity	*	*	Customer
13	Sony Constructions Pvt Ltd.	Repair work	Nil	(0.01)	Supplier
14	Ankit Developers Pvt Ltd.	Sale of electricity	*	*	Customer
15	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
16	Braz Housing Complex Private Limited	Sale of electricity	*	*	Customer
17	Cgs Infotech Limited	Sale of electricity	*	*	Customer
18	City Shelter Private Limited	Sale of electricity	*	*	Customer
19	Dylon Fastners Private Limited	Sale of electricity	*	*	Customer
20	Elleys' Industries (India) Private Limited	Sale of electricity	*	*	Customer
21	Esstech Software Services Private Limited	Sale of electricity	*	*	Customer
22	Ethnic Signs Trading Private Limited	Sale of electricity	*	*	Customer
23	Gemstar Enterprises Private Limited	Sale of electricity	*	*	Customer
24	Green Valley Developers Private Limited	Sale of electricity	*	*	Customer
25	Gupta Enterprises Pvt Ltd.	Sale of electricity	0.01	0.01	Customer
26	Hirco Developments Private Limited	Sale of electricity	Nil	*	Customer
27	Industrial Enginners Pvt Ltd.	Sale of electricity	*	*	Customer
28	Inventure Builders Private Limited	Sale of electricity	*	*	Customer
29	Jangid Chheda Developers Pvt Ltd..	Sale of electricity	*	*	Customer
30	Jasmine Construction Private Limited	Sale of electricity	*	*	Customer
31	Jyoti Happy Home Private Limited	Sale of electricity	*	*	Customer
32	Jyotsna Constructions Private Limited	Sale of electricity	*	*	Customer
33	Kamdhenu Paints Private Limited	Sale of electricity	*	*	Customer
34	Kishor Builders Private Limited	Sale of electricity	*	*	Customer
35	Lokhandwala Premises Private Limited	Sale of electricity	*	*	Customer
36	M L Builders Pvt Ltd.	Sale of electricity	*	*	Customer
37	Mahavir Griha Nirman Private Limited	Sale of electricity	*	*	Customer
38	Maitreya Realtors And Constructions Private Limited	Sale of electricity	(0.01)	(0.01)	Customer
39	Natasha Builders Private Limited	Sale of electricity	*	*	Customer
40	Navdurga Developments Private Limited	Sale of electricity	*	*	Customer
41	Nityanand Vastu Private Limited	Sale of electricity	*	*	Customer
42	Oceanic Builders Pvt Ltd.	Sale of electricity	*	*	Customer
43	Paras Propertie Pvt Ltd.	Sale of electricity	*	*	Customer
44	Powai Developers Private Limited	Sale of electricity	0.01	0.02	Customer
45	Press Enterprises Private Limited	Sale of electricity	*	*	Customer
46	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2024 (₹ crore)	Balance outstanding as on March 31, 2023 (₹ crore)	Relationship with the Struck off company
47	S. S. Diam Private Limited	Sale of electricity	*	*	Customer
48	Shanti Construction Co Pvt Ltd.	Sale of electricity	*	*	Customer
49	Shardha Developers P Ltd.	Sale of electricity	*	*	Customer
50	Shreeji Town Planners Private Limited	Sale of electricity	*	*	Customer
51	Shudh Properties Private Limited	Sale of electricity	*	*	Customer
52	Tarloid Private Limited	Sale of electricity	*	*	Customer
53	Trinity Private Limited	Sale of electricity	Nil	*	Customer
54	Udichi Investments Private Limited	Sale of electricity	Nil	*	Customer
55	Unique Combine Engineers Private Limited	Sale of electricity	*	*	Customer
56	Vaithara Constructions Pvt Ltd.	Sale of electricity	*	*	Customer
57	Vibgyor Restaurants Private Limited	Sale of electricity	Nil	*	Customer
58	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Customer
59	Associated Engineers Pvt Ltd.	Sale of electricity	*	*	Customer
60	Boc India Pvt Limited	Sale of electricity	*	*	Customer
61	Chaitra Holdings Pvt Ltd.	Sale of electricity	*	*	Customer
62	Classic Associates Private Limited	Sale of electricity	*	*	Customer
63	Club House Private Limited	Sale of electricity	0.03	0.03	Customer
64	Hotel Royal Pvt Ltd.	Sale of electricity	Nil	*	Customer
65	Sanghvi Landmark Builders Ltd.	Sale of electricity	*	*	Customer
66	Acube Engineering & Consultancy Ltd.	Sale of electricity	*	*	Customer
67	Adarsh Metal Industries	Sale of electricity	*	*	Customer
68	Arch Pharamalabs Ltd.	Sale of electricity	*	*	Customer
69	Aristocrat Marketing Limited	Sale of electricity	*	*	Customer
70	Balavra Leasing & Finance Pvt Ltd.	Sale of electricity	*	Nil	Customer
71	Bennett Coleman & Company Ltd.	Sale of electricity	*	*	Customer
72	Bhagvati Developers Private Ltd.	Sale of electricity	*	0.01	Customer
73	Chandrakant & Company	Sale of electricity	*	*	Customer
74	Corporate Management Council of India Ltd.	Sale of electricity	*	*	Customer
75	Deepak Builders Pvt Ltd.	Sale of electricity	*	*	Customer
76	Epicenter Technologies Pvt. Ltd..	Sale of electricity	0.09	0.11	Customer
77	Evershine Builders Pvt Ltd.	Sale of electricity	0.05	0.05	Customer
78	Frichem Pvt Ltd.	Sale of electricity	*	*	Customer
79	Fuchs Lubricants (India) Private Limited	Sale of electricity	*	Nil	Customer
80	Gangotri Hospitality Private Limited	Sale of electricity	*	*	Customer
81	Harinagar Sugar Mills Limited	Sale of electricity	*	*	Customer
82	Ideal Cures Pvt Ltd.	Sale of electricity	0.01	0.01	Customer
83	Indiaglycols Ltd.	Sale of electricity	*	*	Customer
84	In for India Private limited	Sale of electricity	*	*	Customer
85	Ivorygate Event Management Pvt. Ltd..	Sale of electricity	*	*	Customer
86	J K Cement Ltd.	Sale of electricity	*	*	Customer
87	Jackson Engineers Ltd.	Sale of electricity	*	*	Customer
88	Jayvik Investments Pvt Ltd.	Sale of electricity	*	*	Customer
89	Kamala Mills Ltd.	Sale of electricity	0.12	0.10	Customer
90	La Costa Enterprises Pvt Ltd.	Sale of electricity	*	*	Customer
91	Lalus Audio Viusalcentre Pvt Ltd.	Sale of electricity	*	*	Customer
92	Manohar Exports Pvt Ltd.	Sale of electricity	0.01	*	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2024 (₹ crore)	Balance outstanding as on March 31, 2023 (₹ crore)	Relationship with the Struck off company
93	Marine Electricals (I) Pvt Ltd.	Sale of electricity	*	*	Customer
94	Navjyot Exports	Sale of electricity	0.01	0.01	Customer
95	Paradise Electrical Pvt Ltd.	Sale of electricity	*	*	Customer
96	Pioneer Securities Pvt Ltd.	Sale of electricity	*	*	Customer
97	Premier Gems Private Limited	Sale of electricity	*	0.01	Customer
98	Ramson Laboratories	Sale of electricity	*	*	Customer
99	Relief Pharmaceuticals	Sale of electricity	0.01	*	Customer
100	Reymount Commodities Pvt Ltd.	Sale of electricity	*	*	Customer
101	Roopjyot Engineering Pvt Ltd.	Sale of electricity	*	Nil	Customer
102	Sahara Hospitality Limited	Sale of electricity	4.70	6.40	Customer
103	Sanwaraseth Trading Pvt Ltd.	Sale of electricity	*	*	Customer
104	Sapna Healthcare Centre	Sale of electricity	*	*	Customer
105	Shane Exim Pvt Ltd.	Sale of electricity	*	*	Customer
106	Simplex Castings Ltd.	Sale of electricity	*	*	Customer
107	Solaris Developers Pvt Ltd.	Sale of electricity	*	*	Customer
108	Standard Laminates	Sale of electricity	*	*	Customer
109	Supreme Industries Ltd.	Sale of electricity	*	*	Customer
110	Taskforce Interiors Pvt Ltd.	Sale of electricity	*	Nil	Customer
111	Thakorlal Hiralalexports Pvt Ltd.	Sale of electricity	*	*	Customer
112	Ultimate Gems Pvt Ltd.	Sale of electricity	*	*	Customer
113	Balaji Insulations (I) Pvt Ltd.	Purchase of goods	(0.32)	(0.17)	Supplier
114	Danfoss Industries Pvt Ltd.	Purchase of goods	(0.02)	(0.03)	Supplier
115	Igus India Ltd.	Purchase of goods	(0.02)	Nil	Supplier
116	Intertek India Pvt Ltd.	Purchase of goods	*	*	Supplier
117	Pyrotech Electronics Pvt Ltd.	Purchase of goods	*	*	Supplier
118	Rashtriya Chemicals	Purchase of goods	*	*	Supplier
119	Sanyam Impex Private Limited	Purchase of goods	*	Nil	Supplier
120	Seven Oaks Engineering Pvt Ltd.	Purchase of goods	(0.04)	(0.04)	Supplier
121	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
122	Trident Services Pvt Ltd.	Purchase of goods	*	*	Supplier
123	Ripe Global Private Ltd.	Repairs & Maintenance of Computers	Nil	0.01	Creditors
124	Nayana Infra Business Solutions Private Limited	Service Work	0.06	0.06	Vendor
125	Samahitha Power Systems Private Limited	Service Work	0.02	0.02	Vendor
126	United Renewable Energy Private Limited	Service Work	0.05	0.05	Vendor
127	Koolair Systems Private Limited	Service Work	0.02	0.02	Vendor
128	Pps Enviro Power Private Limited	Service Work	0.04	0.04	Vendor
129	Shahper Heights (India) Private Limited	Service Work	0.03	0.03	Vendor
130	Knn Technologies Private Limited	Service Work	0.07	0.07	Vendor
131	Solanki Solar Energy Private Limited	Service Work	0.03	0.03	Vendor
132	Neelkanth-Parwati Constructions (Opc) Private Ltd.	Service Work	*	*	Vendor
133	A2Z Technosolutions Private Limited	Service Work	*	*	Vendor
134	Acce Infra Private Limited	Advance to Supplier	0.19	0.19	Vendor
135	Rsa Power Private Limited	Advance to Supplier	Nil	0.01	Vendor
136	Good Year India Limited	Trade Receivables	0.03	0.03	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2024 (₹ crore)	Balance outstanding as on March 31, 2023 (₹ crore)	Relationship with the Struck off company
137	Mother India Farming Private Limited	Trade Receivables	Nil	*	Customer
138	Fanuc India Limited	Trade Receivables	0.01	0.01	Customer
139	Biorex Phramaceuticals Pvt Ltd.	Sale of Power	Nil	*	Customer
140	Genext Energy Conversion Pvt Ltd.	Sale of Power	Nil	0.01	Customer
141	Aryan Infra Projects Pvt Ltd.	Trade Receivables	Nil	*	Consumer
142	Capital Infotech Pvt Ltd.	Trade Receivables	Nil	*	Consumer
143	Destiny Infra Properties Pvt Ltd.	Trade Receivables	0.01	0.01	Consumer
144	Dynamic Aqua & Agri Pvt Ltd.	Trade Receivables	Nil	*	Consumer
145	Frontier Aqua Minerals Pvt Ltd.	Trade Receivables	Nil	0.15	Consumer
146	Hotel Repose Pvt Ltd.	Trade Receivables	Nil	0.20	Consumer
147	Independent Mobile Infrastructure Ltd.	Trade Receivables	Nil	*	Consumer
148	Jahangir Agro Complex Ltd.	Trade Receivables	Nil	0.01	Consumer
149	K.D Infracon Pvt Ltd.	Trade Receivables	Nil	*	Consumer
150	Lords Realcon Pvt Ltd.	Trade Receivables	Nil	*	Consumer
151	Maa Tarini Abasika Traders Pvt Ltd.	Trade Receivables	0.01	*	Consumer
152	Mamu Bhanaja Construction Pvt Ltd.	Trade Receivables	0.01	0.02	Consumer
153	Metro Builders Pvt. Ltd.	Trade Receivables	Nil	0.01	Consumer
154	Paradeep Carbons Ltd.	Trade Receivables	Nil	*	Consumer
155	Ranjit Builders Ltd.	Trade Receivables	Nil	*	Consumer
156	Retac India Solutions Pvt Ltd.	Trade Receivables	Nil	0.06	Consumer
157	Sugean Webbing Pvt Ltd.	Trade Receivables	Nil	*	Consumer
158	Sagar Business Pvt Ltd.	Trade Receivables	Nil	*	Consumer
159	Shree Ganesh Buildcon Pvt Ltd.	Sale of Power	Nil	*	Consumer
160	DELHI PUBLIC SCHOOL	Sale of Power	Nil	0.03	Customer

* Denotes figure below ₹ 50,000.

51. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

52. Audit Trail

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except that in case of the Holding Company, 86 subsidiaries, 4 associates and 3 joint ventures, audit trail feature was not enabled for direct changes to data for users with certain access rights to the SAP ECC and BW application and the underlying HANA database. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting software.

Notes to the Consolidated Financial Statements

53. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 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.

54. Other Statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts except as disclosed in Note 31.
- (viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

55. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 8, 2024.

As per our report of even date

For and on behalf of the Board,

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per ABHISHEK AGARWAL

Partner

Membership No. 112773

Mumbai, May 8, 2024

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 8, 2024

VISPI S. PATEL

Company Secretary

Notes to the Consolidated Financial Statements

FORM AOC-1
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures
Part 'A': Subsidiaries

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (IN ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover ²	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision (Incl. Deferred tax)	Profit/(Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding	₹ crore (unless otherwise stated)	
																					Profit/(Loss) before taxation	Provision (Incl. Deferred tax)
1	Nelco Ltd. (Consolidated) ^{1, 8, 3}	December 31, 2005	March 31, 2024	Indian Rupee	1.00	22.82	100.76	281.96	158.38	123.58	3.73	320.30	2.36	322.66	33.51	9.84	23.67	Nil	Nil	50.04		
2	Tata Power Trading Co. Ltd.	December 31, 2003	March 31, 2024	Indian Rupee	1.00	16.00	300.29	951.80	635.50	316.29	103.71	249.01	9.41	258.42	88.98	22.43	66.55	Nil	Nil	100.00		
3	Maithon Power Ltd.	September 2, 2005	March 31, 2024	Indian Rupee	1.00	1,508.92	878.00	4,747.49	2,360.57	2,386.92	105.82	3,360.32	15.13	3,375.45	455.63	6.93	448.70	Nil	Nil	74.00		
4	Bhira Investments Ltd. ¹¹	June 22, 2007	March 31, 2024	US Dollar	83.40	4.10	3,031.18	5,405.49	2,370.21	3,035.28	4,733.91	1.24	2,000.98	2,002.22	1,814.72	228.92	1,585.80	Nil	Nil	100.00		
5	Bhupuri Investments Ltd. ¹¹	June 22, 2007	March 31, 2024	US Dollar	83.40	4.08	1,836.81	3,605.79	1,764.90	1,840.89	3,605.72	Nil	538.73	538.73	403.72	Nil	403.72	Nil	Nil	100.00		
6	Khopoli Investments Ltd. ¹¹	May 17, 2007	March 31, 2024	US Dollar	83.40	255.20	783.62	1,039.46	0.64	1,038.82	Nil	Nil	57.74	57.74	56.86	2.66	54.20	Nil	Nil	100.00		
7	Trust Energy Resources Pte. Ltd. ¹¹	March 11, 2008	March 31, 2024	US Dollar	83.40	604.47	1,774.16	2,962.77	584.15	2,378.63	4.94	912.69	1,285.09	2,197.78	1,458.00	8.74	1,449.26	Nil	Nil	100.00		
8	Tata Power Delhi Distribution Ltd.	January 22, 2008	March 31, 2024	Indian Rupee	1.00	1,052.00	3,429.16	11,159.21	6,678.05	4,481.16	250.07	9,303.80	119.86	9,423.66	658.70	205.26	453.44	Nil	Nil	51.00		
9	Tata Power Jambhedpur Distribution Ltd.	November 6, 2012	March 31, 2024	Indian Rupee	1.00	9.00	(10.01)	0.15	1.16	(1.01)	Nil	Nil	Nil	Nil	(0.25)	Nil	(0.25)	Nil	Nil	100.00		
10	TP Renewable Microgrid Ltd.	March 28, 2007	March 31, 2024	Indian Rupee	1.00	40.10	(0.63)	65.74	26.28	39.47	Nil	8.15	0.10	8.25	(29.91)	0.04	(29.95)	Nil	Nil	100.00		
11	Tata Power Renewable Energy Ltd.	March 28, 2007	March 31, 2024	Indian Rupee	1.00	1,463.10	9,307.75	26,121.11	15,350.26	10,770.85	5,346.55	1,798.91	528.18	2,327.09	267.69	68.43	199.26	Nil	Nil	88.57		
12	Tata Power Solar Systems Ltd.	June 28, 2012	March 31, 2024	Indian Rupee	1.00	229.78	1,387.99	8,004.25	6,386.49	1,617.76	1.00	11,725.61	22.64	11,748.25	523.50	132.09	391.41	Nil	Nil	88.57		
13	Tata Power International Pte. Ltd. ¹¹	April 5, 2013	March 31, 2024	US Dollar	83.40	559.57	590.90	4,170.12	3,019.64	1,150.47	3,912.36	46.80	276.22	323.01	238.11	31.71	206.40	Nil	Nil	100.00		
14	NDPL Infra Ltd.	August 23, 2011	March 31, 2024	Indian Rupee	1.00	0.05	27.86	28.04	0.13	27.91	16.91	Nil	1.96	1.96	1.54	0.39	1.15	Nil	Nil	51.00		
15	Tata Power Green Energy Ltd.	January 5, 2011	March 31, 2024	Indian Rupee	1.00	0.05	(9.27)	1,324.84	1,334.07	(9.22)	Nil	173.67	0.71	174.38	(15.37)	(3.83)	(11.54)	Nil	Nil	88.57		
16	Supa Windfarm Ltd.	December 10, 2015	March 31, 2024	Indian Rupee	1.00	11.00	(0.26)	10.75	Nil	10.75	Nil	Nil	Nil	Nil	(0.05)	Nil	(0.05)	Nil	Nil	88.57		
17	Nivade Windfarm Ltd.	December 17, 2015	March 31, 2024	Indian Rupee	1.00	7.09	0.64	142.53	134.80	7.73	Nil	3.38	Nil	3.38	0.26	0.07	0.19	Nil	Nil	65.54		
18	Poolavadi Windfarm Ltd.	January 9, 2016	March 31, 2024	Indian Rupee	1.00	250.79	7.66	1,060.37	801.91	258.45	Nil	52.16	0.32	52.48	(10.12)	(2.51)	(7.61)	Nil	Nil	65.54		
19	TP Wind Power Limited	May 19, 2016	March 31, 2024	Indian Rupee	1.00	60.30	24.60	98.98	14.08	84.90	6.84	29.69	1.39	31.08	8.87	2.48	6.39	Nil	Nil	88.57		
20	Waluhan Renewable Energy Ltd. (Consolidated) ²	September 14, 2016	March 31, 2024	Indian Rupee	1.00	611.36	3,428.43	7,888.46	3,798.67	4,039.79	138.11	1,177.44	179.36	1,356.80	596.72	98.40	498.32	Nil	Nil	88.57		

Notes to the Consolidated Financial Statements

FORM AOC-1
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures
Part "A": Subsidiaries

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (IN ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments Turnover ¹²	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/(Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
21	Vegara Windfarm Ltd.	February 27, 2017	March 31, 2024	Indian Rupee	1.00	0.53	(51.45)	75.59	126.52	(50.93)	Nil	1.942	20.96	(1.78)	Nil	(1.78)	Nil	Nil	6023
22	TP Ajmer Distribution Limited	July 1, 2017	March 31, 2024	Indian Rupee	1.00	10.00	99.36	299.69	184.33	109.36	36.66	442.45	452.47	10.25	2.44	7.81	Nil	Nil	10000
23	Chirashaayee Saurya Limited	June 14, 2016	March 31, 2024	Indian Rupee	1.00	1.00	34.96	328.54	292.57	35.96	Nil	51.60	58.92	19.98	5.07	14.91	Nil	Nil	88.57
24	TP Central Odisha Distribution Limited	June 1, 2020	March 31, 2024	Indian Rupee	1.00	704.73	112.11	8,100.15	7,283.31	816.84	163.41	5,443.86	5,565.69	84.32	21.68	62.64	Nil	Nil	51.00
25	TP Western Odisha Distribution Limited	January 1, 2021	March 31, 2024	Indian Rupee	1.00	647.98	228.58	7,386.62	6,510.06	876.56	265.39	7,077.47	7,261.45	100.72	25.94	74.78	Nil	Nil	51.00
26	TP Southern Odisha Distribution Limited	January 1, 2021	March 31, 2024	Indian Rupee	1.00	510.94	160.77	4,696.66	4,024.95	671.71	Nil	2,096.37	2,158.49	50.43	13.86	36.57	Nil	Nil	51.00
27	TP Northern Odisha Distribution Limited	April 1, 2021	March 31, 2024	Indian Rupee	1.00	564.05	322.55	6,039.58	5,152.98	886.60	Nil	3,802.97	3,930.34	180.46	47.50	132.96	Nil	Nil	51.00
28	TP Kirmali Limited	February 19, 2020	March 31, 2024	Indian Rupee	1.00	0.05	(35.78)	1,185.56	1,221.29	(35.73)	Nil	127.99	128.00	(26.72)	(4.68)	(22.04)	Nil	Nil	88.57
29	TP Solapur Limited	February 26, 2020	March 31, 2024	Indian Rupee	1.00	0.05	(42.21)	327.74	369.91	(42.17)	Nil	171.18	173.97	(38.54)	(9.70)	(28.84)	Nil	Nil	88.57
30	TP Solapur Saurya Limited	May 27, 2021	March 31, 2024	Indian Rupee	1.00	17.79	(2.91)	60.73	45.85	14.88	Nil	5.33	5.49	(2.83)	(0.60)	(2.23)	Nil	Nil	65.54
31	TP Kirmali Solar Ltd.	July 23, 2020	March 31, 2024	Indian Rupee	1.00	15.63	7.14	54.45	31.69	22.77	Nil	10.15	10.28	4.32	0.74	3.58	Nil	Nil	65.54
32	TP Solapur Solar Ltd.	July 29, 2020	March 31, 2024	Indian Rupee	1.00	13.87	1.72	73.57	57.98	15.59	Nil	8.39	8.42	1.68	0.31	1.37	Nil	Nil	65.54
33	TP Saurya Ltd.	August 2, 2020	March 31, 2024	Indian Rupee	1.00	0.05	(59.67)	6,500.09	6,559.71	(59.62)	Nil	91.93	98.20	(60.67)	(2.69)	(57.98)	Nil	Nil	88.57
34	TP Akkalkot Renewable Ltd.	August 11, 2020	March 31, 2024	Indian Rupee	1.00	12.96	2.89	42.27	26.42	15.85	Nil	6.89	6.89	1.66	0.28	1.38	Nil	Nil	65.54
35	TP Roofurja Renewable Ltd.	August 22, 2020	March 31, 2024	Indian Rupee	1.00	0.05	(1.00)	0.02	0.97	(0.94)	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	88.57
36	TP Nanded Ltd.	July 4, 2022	March 31, 2024	Indian Rupee	1.00	0.05	(0.01)	0.05	0.01	0.04	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	65.54
37	TP Green Nature Ltd.	August 5, 2022	March 31, 2024	Indian Rupee	1.00	25.33	2.52	157.47	129.62	27.84	Nil	10.09	10.09	0.92	0.16	0.76	Nil	Nil	65.54
38	TP Adhiti Solar Limited	September 2, 2022	March 31, 2024	Indian Rupee	1.00	40.68	(0.81)	163.70	123.82	39.88	Nil	Nil	Nil	(0.79)	Nil	(0.79)	Nil	Nil	65.54
39	TP Arya Saurya Limited	September 6, 2022	March 31, 2024	Indian Rupee	1.00	25.46	0.30	85.89	60.14	25.75	Nil	6.03	6.03	0.37	0.06	0.31	Nil	Nil	65.54
40	TP Saurya Bandita Limited	September 9, 2022	March 31, 2024	Indian Rupee	1.00	46.94	(0.08)	197.33	150.46	46.87	Nil	5.90	5.90	(0.08)	(0.01)	(0.07)	Nil	Nil	65.54
41	TP Ekadash Limited	September 14, 2022	March 31, 2024	Indian Rupee	1.00	19.13	0.43	65.59	46.03	19.56	Nil	4.82	4.82	0.52	0.09	0.43	Nil	Nil	65.54

Notes to the Consolidated Financial Statements

FORM AOC-1
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures
Part "A": Subsidiaries

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover ¹²	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/(Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding	₹ crore (unless otherwise stated)
42	TP Govardhan Creative Limited	December 28, 2022	March 31, 2024	Indian Rupee	1.00	69.55	(0.71)	159.38	90.54	68.84	Nil	Nil	Nil	Nil	(0.70)	Nil	(0.70)	Nil	Nil	Nil	88.57
43	TP Namada Solar Limited	December 27, 2022	March 31, 2024	Indian Rupee	1.00	8.19	0.41	29.95	21.35	8.60	Nil	2.48	Nil	2.48	0.50	0.09	0.41	Nil	Nil	Nil	65.54
44	TP Bhaskar Renewables Limited	December 28, 2022	March 31, 2024	Indian Rupee	1.00	17.31	0.03	61.15	43.81	17.35	Nil	3.45	0.15	3.60	0.04	0.01	0.03	Nil	Nil	Nil	65.54
45	TP Atharva Solar Limited	December 28, 2022	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	Nil	88.57
46	TP Vivagreen Limited	January 13, 2023	March 31, 2024	Indian Rupee	1.00	6.67	0.38	24.18	17.13	7.05	Nil	2.07	0.12	2.19	0.47	0.08	0.39	Nil	Nil	Nil	65.54
47	TP Vardhman Surya Limited	January 12, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(3.04)	685.93	688.92	(2.99)	Nil	Nil	Nil	Nil	(3.03)	Nil	(3.03)	Nil	Nil	Nil	65.54
48	TP Kaunteya Saurya Limited	January 11, 2023	March 31, 2024	Indian Rupee	1.00	32.36	(0.40)	88.10	56.14	31.96	Nil	Nil	0.02	0.02	(0.40)	Nil	(0.40)	Nil	Nil	Nil	65.54
49	TP Solar Ltd.	June 29, 2022	March 31, 2024	Indian Rupee	1.00	0.05	(45.06)	3,953.10	3,998.12	(45.01)	18.08	232.91	Nil	232.91	(42.02)	(6.13)	(35.89)	Nil	Nil	Nil	88.57
50	TP PowerPlus Limited	August 2, 2023	March 31, 2024	Indian Rupee	1.00	0.50	(3.41)	4.94	7.85	(2.91)	Nil	0.13	Nil	0.13	(3.18)	Nil	(3.18)	Nil	Nil	Nil	100.00
51	TP Bikaner III Neemrana II Transmission Ltd.	December 27, 2023	March 31, 2024	Indian Rupee	1.00	0.01	89.40	90.93	1.52	89.41	Nil	19.72	Nil	19.72	(1.45)	Nil	(1.45)	Nil	Nil	Nil	100.00
52	TP Alpha Limited	July 20, 2023	March 31, 2024	Indian Rupee	1.00	46.93	(0.47)	179.42	132.95	46.46	Nil	Nil	Nil	Nil	(0.47)	Nil	(0.47)	Nil	Nil	Nil	65.54
53	TP Varun Limited	July 20, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.27)	0.05	0.27	(0.22)	Nil	Nil	Nil	Nil	(0.27)	Nil	(0.27)	Nil	Nil	Nil	88.57
54	TP Mercury Limited	August 10, 2023	March 31, 2024	Indian Rupee	1.00	5.22	(0.09)	19.70	14.57	5.13	Nil	Nil	Nil	Nil	(0.09)	Nil	(0.09)	Nil	Nil	Nil	65.54
55	TP Saturn Limited	August 29, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.22)	75.07	75.24	(0.17)	Nil	Nil	Nil	Nil	(0.23)	Nil	(0.23)	Nil	Nil	Nil	88.57
56	TP Agastya Limited	August 1, 2023	March 31, 2024	Indian Rupee	1.00	9.81	(0.39)	37.68	28.26	9.43	Nil	Nil	Nil	Nil	(0.39)	Nil	(0.39)	Nil	Nil	Nil	65.54
57	TP Smaskh Limited	August 20, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.70)	274.50	275.14	(0.65)	Nil	Nil	Nil	Nil	(0.70)	Nil	(0.70)	Nil	Nil	Nil	65.54
58	TP Surya Limited	September 26, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.24)	75.62	75.61	(0.19)	Nil	Nil	Nil	Nil	(0.24)	Nil	(0.24)	Nil	Nil	Nil	88.57
59	TP Aboli Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	Nil	88.57
60	TP Magnolia Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	Nil	88.57
61	TP Gulmohar Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	Nil	88.57
62	TP Cypress Limited	September 26, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.03	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	Nil	88.57

Notes to the Consolidated Financial Statements

FORM AOC-1 Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures Part "A": Subsidiaries

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2024 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover ¹²	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision (Incl. Deferred tax)	Profit/(Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
63	TP Orchid Limited	September 27, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57	
64	TP Godavari Solar Limited	August 21, 2023	March 31, 2024	Indian Rupee	1.00	5.31	(0.08)	20.68	15.45	5.23	Nil	Nil	Nil	(0.09)	Nil	(0.09)	Nil	Nil	88.57	
65	TP Aakash Limited	October 3, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.01)	0.05	0.01	0.04	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	65.54	
66	TP Maingold Limited	October 9, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.01)	0.05	0.01	0.04	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	65.54	
67	TP Vikas Ltd.	October 4, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.10)	19.81	19.86	(0.05)	Nil	Nil	Nil	(0.10)	Nil	(0.10)	Nil	Nil	65.54	
68	TP Adarsh Limited	October 5, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57	
69	TP Pariwart Limited	October 4, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.02)	0.05	0.02	0.03	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	88.57	
70	TP Paarthav Limited	September 12, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57	
71	TP Hirhaan Limited	September 12, 2023	March 31, 2024	Indian Rupee	1.00	0.05	(0.03)	0.05	0.03	0.02	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57	

Notes to the Consolidated Financial Statements

FORM AOC-I
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures (Contd.)
Part "B": Associates and Joint Ventures

SN	Name of the Joint Venture Company	Date of acquiring Joint Venture	Reporting period for the Joint Venture concerned	Reporting currency	Exchange Rate as at March 31, 2024 (in ₹)	Shares of Joint Venture company held by the company on the year end (No.)	Amount of Investment in Joint Venture companies	Extent of Holding %	Description of how there is significant influence	Reason why the Joint Venture company is not consolidated	Net worth Shareholding as per latest audited Balance Sheet	Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
Joint Ventures														
1	PT Kaltim Prima Coal ¹¹	June 26, 2007	March 31, 2024	US Dollar	83.40	1,23,540	5,384.02	30%	Note 8		864.30	1,389.88	416.96	Nil
2	Indocoal Resources (Cayman) Ltd. ^{10 & 11}	June 26, 2007	March 31, 2024	US Dollar	83.40	300	2,432.45	30%	Note 8		319.50	62.51	18.75	Nil
3	PT Indocoal Kaltim Resources ^{10 & 11}	June 26, 2007	March 31, 2024	IDR Rupaiya	0.005	82,380	0.26	30%	Note 8		(0.01)	(0.00)	(0.00)	Nil
4	Powerlinks Transmission Ltd.	July 7, 2003	March 31, 2024	Indian Rupee	1.00	23,86,80,000	494.59	51%	Note 8		494.59	81.53	41.58	Nil
5	Industrial Energy Ltd.	February 23, 2007	March 31, 2024	Indian Rupee	1.00	49,28,40,000	890.39	74%	Note 8		890.39	119.86	88.70	Nil
6	Dugar Hydro Power Ltd.	April 21, 2011	March 31, 2024	Indian Rupee	1.00	3,34,93,489	25.16	50%	Note 8		25.15	0.21	0.11	Nil
7	Tubeid Coal Mines Ltd. ¹⁰	November 20, 2007	March 31, 2024	Indian Rupee	1.00	1,01,97,800	Nil	40%	Note 8		Nil	Nil	Nil	Nil
8	Mandakini Coal Company Ltd. ¹⁰	July 18, 2008	March 31, 2024	Indian Rupee	1.00	3,93,00,000	*	33.33%	Note 8		(57.19)	Nil	Nil	Nil
9	Solace Land Holding Ltd. ¹⁰	September 12, 2012	March 31, 2023	Indian Rupee	1.00	7,66,667	*	33.33%	Note 8		Nil	Nil	Nil	Nil
10	Candice Investments Pte. Ltd. ¹¹	October 28, 2010	March 31, 2024	US Dollar	83.40	3	39.41	30%	Note 8		39.41	0.37	0.11	Nil
11	PT Nusa Tambang Pratama ¹¹	October 28, 2010	March 31, 2024	US Dollar	83.40	18,000	612.89	30%	Note 8		612.89	358.69	107.61	Nil
12	PT Marvel Capital Indonesia ^{10 & 11}	October 28, 2010	March 31, 2024	US Dollar	83.40	1,07,459	*	30%	Note 8		0.17	(0.04)	(0.01)	Nil
13	PT Dwikarya Prima Abad ^{10 & 11}	October 28, 2010	March 31, 2024	US Dollar	83.40	10,769	55.92	30%	Note 8		56.25	582.56	174.77	Nil
14	PT Kalimantan Prima Power (Consolidated) ^{4 & 11}	January 1, 2011	March 31, 2024	US Dollar	83.40	7,500	188.44	30%	Note 8		195.69	(5.90)	(1.77)	Nil
15	PT Baramulit Sukses Sarana Tbk (Consolidated) ^{5 & 11}	November 9, 2012	March 31, 2024	US Dollar	83.40	68,02,90,000	1,711.89	26%	Note 8		617.43	1,305.71	339.48	Nil
16	Adjaristqail Netherlands BV (Consolidated) (Consolidated upto March 31, 2020 thereafter held for sale) ^{5, 11 & 5}	May 9, 2013	March 31, 2021	Euro	89.87	20,573	176.53	50%	Note 8		660.58	Nil	Nil	Nil
17	Indocoal KPC Resources (Cayman) Ltd. ^{10 & 11}	July 2, 2014	March 31, 2024	US Dollar	83.40	300	0.80	30%	Note 8		0.81	(0.15)	(0.05)	Nil
18	Itzhi Tezhi Power Corporation Ltd. (Consolidated upto March 31, 2020 thereafter held for sale) ^{11 & 5}	April 29, 2015	March 31, 2020	US Dollar	83.40	4,52,500	696.62	50%	Note 8		475.70	Nil	Nil	Nil
19	Resurgent Power Ventures Pte. Ltd. ^{7 & 11}	May 19, 2016	March 31, 2024	US Dollar	83.40	8,43,918	1,020.02	26%	Note 8		1,020.02	514.23	133.70	Nil
20	LTH Milcom Private Ltd.	August 17, 2015	March 31, 2017	Indian Rupee	1.00	66,660	*	33.33%	Note 8	Not material to the group	*	*	*	*

FORM AOC-I
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)
Part "B": Associates and Joint Ventures (Contd.)

₹ crore (unless otherwise stated)														
SN	Name of the Associate	Date of acquiring Associate	Reporting period for the Associate concerned	Reporting currency	Exchange Rate as at March 31, 2024 (in ₹)	Shares of Associate company held by the company on the year end (No.)	Amount of investment in Associate	Extent of Holding %	Description of how there is significant influence	Reason why Associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
Associates														
1	Tata Projects Ltd.	November 27, 2000	March 31, 2024	Indian Rupee	1.00	79,278,886	891,08	30.81%	Note 9		876.05	80.33	24.75	Nil
2	Yashmun Engineers Ltd. ¹⁰	November 27, 2000	March 31, 2024	Indian Rupee	1.00	19,200	3.51	27.27%	Note 9		1.51	Nil	Nil	Nil
3	Dagachhu Hydro Power corporation Ltd.	January 19, 2009	March 31, 2024	Bhutan Nu	1.00	1,074,320	110.22	26.00%	Note 9		110.22	21.66	5.63	Nil
4	The Associated Building Co. Ltd.	November 27, 2000	March 31, 2024	Indian Rupee	1.00	1,825	8.40	33.14%	Note 9		8.43	4.98	1.65	Nil
5	Piscis Networks Private Limited	June 5, 2023	March 31, 2024	Indian Rupee	1.00	5,029	3.51	15.87%	Note 9		0.92	2.33	0.47	Nil
6	Birhat Trading Pvt. Ltd. ¹⁰	February 22, 2005	March 31, 2024	Indian Rupee	1.00	3,350	0.01	33.21%	Note 9	Not material to the group	(0.01)	Nil	0.00	Nil

Notes:

- Financial Statements of Nelco Network Products Limited have been consolidated with Nelco Ltd.
- Financial Statements of all subsidiaries of Walwhan Renewable Energy Ltd. have been consolidated with Walwhan Renewable Energy Ltd.
- Financial Statements of Piscis Networks Private Limited have been consolidated with Nelco Ltd.
- Financial Statements of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
- Financial Statements of PT Antang Gunung Meratus have been consolidated with PT Baramulti Suksesarana Tbk.
- Financial Statements of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
- Financial Statements of Renascent Power Ventures Pvt. Ltd., Prayagraj Power Generation Company Limited NRSS XXXVI Transmission Company Limited (NRSS) and South East UP Power Transmission Company Limited (SEUPPTCL) have been consolidated with Resurgent Power Ventures Pte. Ltd.
- There is significant influence due to shareholding and joint control over the economic activities.
- There is significant influence due to shareholding.
- Based on Management Accounts for FY 2023-24.
- Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.
- Turnover includes rate regulatory income/(expense).
- \$ denotes held for Sale.
- Figures below ₹ 50,000 are denoted by "₹**".

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

Mumbai, May 8, 2024

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Notice

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FIFTH ANNUAL GENERAL MEETING OF THE TATA POWER COMPANY LIMITED will be held on **Tuesday, July 16, 2024 at 3:00 p.m. (IST)** through Video Conferencing/Other Audio Visual Means, to transact the following business:

Ordinary Business

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
- To declare a dividend on Equity Shares for the financial year ended March 31, 2024.
- To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

- Appointment of Mr. Tarun Bajaj (DIN: 02026219) as a Director and as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that Mr. Tarun Bajaj (DIN: 02026219), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from May 8, 2024 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the appointment of Mr. Tarun Bajaj, who meets

the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from May 8, 2024 up to May 7, 2029, be and is hereby approved."

- Ratification of Cost Auditor's Remuneration**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No.000212), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2024-25."

NOTES:

- Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 105th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 105th AGM of the Company is being held through VC/OAVM on **Tuesday, July 16, 2024 at 3:00 p.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, which shall be the deemed venue of the AGM.

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
3. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 and 6 above and the details of Directors seeking appointment / re-appointment under Item Nos. 4 and 5 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India are annexed hereto.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.
6. Pursuant to the Order passed by National Company Law Tribunal dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of the Registrar and Transfer Agents ('RTA') of the Company is changed from 'TSR Consultants Private Limited' to 'Link Intime India Private Limited'.
7. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Members can join the AGM through VC/OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY24 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). The Company shall send the physical copy of the Annual Report for FY24 only to those Members who specifically request for the same at investorcomplaints@tatapower.com or csg-annualreports@linkintime.co.in mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY24 have been uploaded on the website of the Company at <https://www.tatapower.com/investor-relations/annual-reports.aspx>, the websites of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
11. **Record Date and Dividend:** The Record Date for the purpose of payment of dividend for FY24 is **Thursday, July 4, 2024**. The dividend of ₹ 2 per equity share of ₹ 1 each (200%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source ('TDS'), on or after **Thursday, July 18, 2024** by way of electronic mode as under:
 - i). Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialized 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). Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered with the Company's Register of Members as Members on the close of business hours on **Thursday, July 4, 2024**.

Notice

12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA, by sending documents through email by **Saturday, June 29, 2024**. For the detailed process, please visit the website of the Company at <https://www.tatapower.com/investors/tds-on-dividend.aspx> and also refer to the email being sent to Members in this regard.
13. **Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:
- Shares held in physical form: Members holding shares in physical form are requested to send the following details/documents to the Company's RTA, at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by **Saturday, June 29, 2024**:
- Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.tatapower.com/investors/investor-services-forms.aspx> and on the website of the RTA at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.
 - Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the Cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
 - Self-attested copy of the PAN Card of all the holders; and
 - Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company
- Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly,
- Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by **Saturday, June 29, 2024**.
14. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.tatapower.com/investor-relations/investor-services-forms.aspx and on the website of the RTA at <https://linkintime.co.in>. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at <https://www.tatapower.com/investors/investor-resources/investor-insights.aspx>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number.
17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of

such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY24.

18. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.tatapower.com/investors/online-resolution-of-disputes.aspx>.

19. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members may send their requests to investorcomplaints@tatapower.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

20. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.

The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at

<https://www.tatapower.com/investors/investor-resources/investor-insights.aspx>. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

22. **Process for Registration of email addresses:**

A. **One-time registration of email address with the RTA for receiving the Notice along with Annual Report FY24 and casting votes electronically:**

To facilitate Members to receive this Notice along with Annual Report FY24 and to cast their votes electronically, the Company has made special arrangement with RTA for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not submitted the same to RTA, are required to provide their email address to the RTA, **on or before 5:00 p.m. (IST) Tuesday, July 9, 2024.**

B. **Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:**

- Visit the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html
- Select the name of the Company from dropdown: **The Tata Power Company Limited**
- Enter the Folio number or DP ID/Client ID, Shareholder Name, PAN details, Mobile no. and email address. Members are also required to upload a self-attested copy of the PAN Card and address proof viz. Aadhaar card or Passport etc. Members holding shares in physical form are required to additionally enter one of their share certificate number.
- System will send One Time Password ('OTP') on mobile no. and email address.
- Enter OTP received on mobile no. and email address and submit.

Notice

- f. On completing the above process your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

After successful submission of the email address, NSDL will email a copy of this Notice along with Annual Report FY24 and the e-voting User ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode.** In case of any queries, Members may write to evoting@nsdl.com.

C. **Registration of email address permanently with Company/DP:**

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders at csg-unit@linkintime.co.in.

23. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email address in future.
24. **Process and manner for Members for e-voting is as under:**
- I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
 - II. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.
 - III. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to

participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

- IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date i.e. **Tuesday, July 9, 2024**, may cast their vote by remote e-voting. **The remote e-voting period commences on Friday, July 12, 2024 at 9:00 a.m. (IST) and ends on Monday, July 15, 2024 at 5:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, July 9, 2024.
- V. The instructions for Members attending the AGM through VC/OAVM are as under:
 - A. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company (**128617**) will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
 - B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investorcomplaints@tatapower.com before 3:00 p.m. (IST) on **Tuesday, July 9, 2024**. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investorcomplaints@tatapower.com between **Tuesday, July 9, 2024** (9:00 a.m. IST) and **Friday, July 12, 2024** (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.
- E. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- F. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. **Tuesday, July 9, 2024**, may obtain the login ID and password by sending

a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Tuesday, July 9, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:



Step 1: Access to NSDL e-voting system

A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a. Existing IDeAS user can visit the e-Services website of NSDL at https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p> <p>b. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>d. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.</p> <p>b. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p>

Type of shareholders	Login Method
	<p>c. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>d. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
NSDL	Email : evoting@nsdl.com / Tel.: 022 - 4886 7000
CDSL	Email : helpdesk.evoting@cdslindia.com / Tel.: 1800 22 55 33

B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128617 then User ID is 128617 001***

Notice

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a. Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company (**128617**) for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VI. The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com

2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.
25. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Mr. Mitesh Dhaliwala (Membership No. FCS 8331, CP No. 9511) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697, CP No. 11717) of M/s. Parikh and Associates, Practising Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior the AGM) and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website <https://www.tatapower.com/investor-relations/agm.aspx> and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Deputy Vice-President – NSDL at evoting@nsdl.com.

By order of the Board of Directors

Vispi S. Patel

Company Secretary

FCS No.: 7021

Mumbai, May 8, 2024

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.

CIN: L28920MH1919PLC000567

Tel: +91 22 6665 8282

Email: tatapower@tatapower.com

Website: www.tatapower.com

Notice

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice dated May 8, 2024.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at their meeting held on May 8, 2024, appointed Mr. Tarun Bajaj (02026219) as an Additional (Non-Executive, Independent) Director of the Company, for a term of 5 years i.e. from May 8, 2024 to May 7, 2029, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Article 132 of the Articles of Association of the Company, Mr. Bajaj holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Bajaj (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Bajaj has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, technical,

strategy, leadership, human resources, taxation, M&A and Government/ Regulatory advisory and vast business experience, among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Bajaj is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, hence it is desirable and in the interest of the Company to appoint him as an Independent Director. Mr. Bajaj is independent of the management of the Company.

A brief profile and other details of Mr. Bajaj are annexed to this Notice.

The terms and conditions of appointment of Mr. Bajaj as an Independent Director are uploaded on the website of the Company at <https://www.tatapower.com/investor-relations/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations.aspx> and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Tuesday, July 16, 2024.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Bajaj and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice. Mr. Bajaj is not related to any Director or KMP of the Company.

Item No. 6:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of M/s. Sanjay Gupta and Associates ('SGA') (Firm Registration No. 000212) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY25, at a remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered

the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

SGA have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

The Board commends the Resolution at Item No. 6 of the accompanying Notice for ratification by the Members of the Company.

By order of the Board of Directors

Vispi S. Patel

Company Secretary

FCS No.: 7021

Mumbai, May 8, 2024

Registered Office:

Bombay House,
24, Homi Mody Street,
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Website: www.tatapower.com

Notice

Details of the Directors Seeking Appointment/Re-Appointment at 105th Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director and DIN	Mr. N. Chandrasekaran (DIN: 00121863)	Mr. Tarun Bajaj (DIN: 02026219)
Date of Birth (Age)	June 2, 1963 (60 years)	November 9, 1962 (61 years)
Date of first appointment on the Board	February 11, 2017	May 8, 2024
Designation/Category of Directorship	Chairman, Non-Independent, Non-Executive Director	Independent, Non-Executive Director
Qualifications	<ul style="list-style-type: none"> Bachelor's Degree in Applied Science; Master's Degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu. 	<ul style="list-style-type: none"> Bachelor's degree in commerce from Shri Ram College of Commerce, Delhi University; Postgraduate Diploma in Management (MBA) from Indian Institute of Management Ahmedabad (IIMA); Postgraduate (M.Sc.) from London School of Economics and Political Science; Chartered Financial Analyst (CFA) from Institute of Chartered Financial Analysts of India, Hyderabad.
Brief profile and expertise in specific functional areas	<p>Mr. N. Chandrasekaran serves as Chairman of the Board of Tata Sons Private Limited ('Tata Sons'), the holding company and promoter of more than 100 Tata operating companies with aggregate annual revenues of more than US \$150 billion. He joined the board of Tata Sons in October 2016 and was appointed Chairman in January 2017.</p> <p>His appointment as Chairman of Tata Sons followed a 30-year career at Tata Consulting Services. Mr. Chandrasekaran rose through the ranks to become the CEO and under his leadership, TCS consolidated its position as the largest private sector employer in India and India's most valuable company.</p> <p>Since he has taken over as Chairman of Tata Sons, Mr. Chandrasekaran has been driving transformation of the group towards digital, sustainability and supply chain resilience. The group has forayed into new businesses including electronics manufacturing, semiconductor, EV battery manufacturing, consumer internet platform, and mobile technology for 5G. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline.</p>	<p>Mr. Tarun Bajaj has spent 34+ years of his professional career as a Civil servant in the Indian Administrative Service. He was the Revenue Secretary, Government of India before he superannuated in November 2022. Mr. Bajaj played a key role in the stabilisation of the Goods and Services Tax (GST) and was also instrumental in taking steps that resulted in substantial increase in collections of revenue under GST and Income Tax. He was also responsible for upgrading technology in the administration of both Direct and Indirect Taxes resulting in transparency and efficiency in the working of the two departments.</p> <p>As the Economic Affairs Secretary, he was responsible for various important policy matters related to the Indian economy, including fiscal policy, investments and infrastructure financing, relationships and engagement with Multi-lateral banks and institutions and pursuing India's interests and priorities in the G-20 discussions. Mr. Bajaj played a key role in formulating the Government's economic response to the COVID-19 pandemic, including the rollout of various relief measures and economic stimulus packages.</p>

Name of Director and DIN	Mr. N. Chandrasekaran (DIN: 00121863)	Mr. Tarun Bajaj (DIN: 02026219)
	<p>Mr. Chandrasekaran was conferred with the Padma Bhushan, one of the highest civilian awards in India, in the field of trade and industry in 2022. The French Government conferred him with Légion d'Honneur, the highest civilian award in France for his outstanding business successes and decisive contribution to strengthening Indo-French economic ties. President Eisenhower Global Award for Leadership by the Business Council for International Understanding (BCIU) was conferred to him in 2022.</p> <p>Mr. Chandrasekaran is the Co-Chair of the US India CEO Forum. He is on the Board of Governors of New York Academy of Sciences, elected as an international member of the United States National Academy of Engineering (NAE), a member of the UTokyo Global Navigation Board, the Mitsubishi's International Advisory Committee and International Advisory Council of Singapore's Economic Development Board. He is the Chairman of Indian Institute of Management, Lucknow as well as the President of the Court at Indian Institute of Science, Bengaluru. Mr. Chandrasekaran is also a member of the Stanford Doer School for Sustainability Advisory Council and the MIT CEO Advisory Board.</p> <p>Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams.</p>	<p>Mr. Bajaj has also served as the Joint Secretary in the Department of Financial Services looking after policy matters related to Banking, Insurance and Pension sector.</p> <p>In the State of Haryana, Mr. Bajaj has mostly worked in the areas of Finance, Taxation, Industry and Infrastructure Development. He has also served as the Managing Director of a few State Public Sector Companies.</p> <p>As Economic Affairs Secretary, Mr. Bajaj chaired the National Investment and Infrastructure Fund. He has also served as the Director on the Central Board of the Reserve Bank of India and on the board of SEBI. He has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank (for the constituency of India, Bangladesh, Bhutan and Sri Lanka), Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He has earlier served on the Boards of Small Industries Development Bank of India (SIDBI) and a few Public Sector Banks and Insurance companies.</p>
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment as an Independent Director for a term of five years commencing from May 8, 2024 up to May 7, 2029, not liable to retire by rotation.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Name of listed entities from which the person has resigned in the past three years	None	None

Notice

Name of Director and DIN	Mr. N. Chandrasekaran (DIN: 00121863)	Mr. Tarun Bajaj (DIN: 02026219)
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> Tata Sons Private Limited Tata Consultancy Services Limited Tata Steel Limited Tata Motors Limited The Indian Hotels Company Limited TCS Foundation Tata Consumer Products Limited Tata Chemicals Limited Tata Digital Private Limited Air India Limited Indian Foundation for Quality Management Tata Electronics Private Limited Agratas Energy Storage Solutions Private Limited 	<ul style="list-style-type: none"> Hindustan Unilever Limited Tech Mahindra Limited Bajaj Finance Limited (w. e. f. August 1, 2024) PhonePe Private Limited
Committee position held in other companies (excluding foreign companies)	<p>Tata Sons Private Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member CSR & ESG Committee - Chairman Risk Management Committee - Chairman <p>Tata Consultancy Services Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Chairman Executive Committee - Chairman <p>Tata Steel Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member Executive Committee of the Board - Chairman <p>Tata Motors Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member <p>The Indian Hotels Company Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member <p>Tata Consumer Products Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee - Member <p>Air India Limited</p> <ul style="list-style-type: none"> Corporate Social Responsibility & Sustainable Development Committee - Chairman Nomination and Remuneration Committee - Member 	<p>Hindustan Unilever Limited</p> <ul style="list-style-type: none"> Audit Committee - Member Stakeholders' Relationship Committee - Member Risk Management Committee - Member Corporate Social Responsibility Committee - Member <p>PhonePe Private Limited</p> <ul style="list-style-type: none"> Risk Management Committee - Chairman
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	Not applicable
Details of remuneration sought to be paid	Eligible for sitting fees for attending the meeting of Board and Committees, as approved by the Board. As a policy, he has abstained from receiving commission from the Company.	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.
No. of meetings of the Board attended during the year	5	Not applicable
No. of shares held in the Company either by self or as a beneficial owner	7,00,000 equity shares	Nil

Independent Assurance Statement



Independent Assurance Statement

To the Board of Directors,
The Tata Power Company Limited,
Bombay House, Homi Mody Street,
Mumbai - 400 001, Maharashtra, India

The Tata Power Company Limited (hereafter 'Tata Power') engaged TUV India Private Limited (TUVI) to conduct independent external assurance of Business Responsibility and Sustainability Report (herein after abbreviated as "BRSR") Core disclosures (09 attributes as per Annexure I - Format of BRSR Core) following the (BRSR Core - Framework for assurance and ESG disclosures for value chain) stipulated in SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023) for the reporting period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023 pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement. This assurance statement is intended solely for the information and use of 'Tata Power' and is not to be used by anyone other than 'Tata Power'.

Management's Responsibility

Tata Power developed the BRSR and is responsible for the collection, analysis, authenticity of data and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy with reference to the criteria stated in the BRSR, such that it's free of misstatements (intentional, unintentional, qualitative or quantitative, including omissions). 'Tata Power' will be responsible for providing complete and true information and data. Further, 'Tata Power' is responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by 'Tata Power',
- Review of the quality of information,
- Review of evidence (on a random samples) for all 9 attributes and its KPI,

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover = Total Scope 1 and Scope 2 GHG emissions (MT) / Revenue from operations (Rs.)
	GHG Emission Intensity (Scope 1+2) = Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2) = Total Scope 1 and Scope 2 emissions (MT) / Generation (kWh)
Water footprint	Total water consumption (in kL)
	Water intensity per rupee of turnover = Total water consumption (kL) / Revenue from operations (Rs.)
	Water consumption intensity = Total water consumption (kL) / Total Revenue from Operations adjusted for PPP
	Water consumption intensity = Total water consumption (kL) / Generation (kWh)
Energy footprint	Water Discharge by destination and levels of Treatment (kL)
	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity per rupee of turnover = Total energy consumed (GJ) / Revenue from operations (Rs.)
	Energy intensity = Total energy consumed (GJ) / Rupee adjusted for PPP
Embracing circularity - details related to waste management by the entity	Energy intensity = Total energy consumed (GJ) / Generation (kWh)
	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Construction and demolition waste (D) (MT)
	Battery waste (E) (MT)
	Hazardous waste (F) (MT)
	Non-hazardous waste generated (G) (MT)
Total waste generated (A + B + C + D + E + F + G) (MT)	

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Attributes	KPI
	Waste intensity <ul style="list-style-type: none"> • MT / Revenue (Rs.) • MT / Rupee adjusted for PPP • MT / Generation (kWh)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)
	✓ kg of Waste Recycled Recovered / Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)
	✓ kg of Waste Recycled Recovered / Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) <ol style="list-style-type: none"> 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms Complaints on POSH <ol style="list-style-type: none"> 1) Total Complaints on Sexual Harassment (POSH) reported 2) Complaints on POSH as a % of female employees / workers 3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms Number of days of accounts payable – (Accounts payable *365) / Cost of goods/services procured
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties <ol style="list-style-type: none"> 1) Purchases from trading houses as % of total purchases 2) Number of trading houses where purchases are made from 3) Purchases from top 10 trading houses as % of total purchases from trading houses 1) Sales to dealers / distributors as % of total sales 2) Number of dealers / distributors to whom sales are made 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of RPTs (as respective %age) in - <ul style="list-style-type: none"> • Purchases • Sales • Loans & advances • Investments

The reporting boundaries for the above attributes include following business clusters;

- i. Conventional Generation: Includes five thermal plants (Mundra, Trombay, Maithon, Jojobera and Prayagraj), three WHRB/BFG/COG plants (IEL, PH6 and Haldia) and three hydro plants (Bhira, Bhivpuri, Khopoli)
- ii. Renewables Cluster: Includes Solar and Wind (O&M), EV Chargers (Public, Bus and Home), TPSSL (EPC and Manufacturing)
- iii. Transmission and Distribution Cluster: Includes Mumbai (T&D), TPDDL, TPADL, TPTCL and Odisha Discoms along with three transmission assets (PTL, SEUPPTCL, NRSS XXXVI)

An on-site and online verification was conducted between 06 May 2024 to 17 May 2024.

Onsite Verification

- i. Tata Power Trombay Thermal Power Plant, Mumbai : 06 to 10 May 2024

Online Verification

- i. Tata Power, Corporate Office : 08 May 2024
- ii. Tata Power, Tata Power Sahar Receiving Station, Mumbai : 10 May 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI disclaims any liability or co-responsibility 1) for any decision a person or an entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported.

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While, TUVI verified data with maximum sample desired for reasonable level of assurance; the responsibility for the authenticity of submitted data entirely lies with 'Tata Power'. TUVI has taken reference of the financial figures from the audited financial statements. 'Tata Power' will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023](#).

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Tata Power's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information ([09 attributes as per Annexure I - Format of BRSR Core](#)) disclosed by 'Tata Power'. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI is responsible for

- i. Planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
- ii. Forming an independent opinion, based on the sampled evidence,
- iii. Reporting to the opinion to The Board of Directors of 'Tata Power'.

This assurance statement is prepared by considering that the data and information presented by 'Tata Power' are free from material misstatement.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- i. TUVI examined and reviewed the documents, data, and other information made available by Tata Power for 09 attributes as per Annexure I - Format of BRSR Core (non-financial disclosures) followed by taking reference of the financial figures from the audited financial statement,
- ii. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of 'Tata Power',
- iii. TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative),
- iv. TUVI reviewed the adherence to reporting requirements of BRSR Core framework.

Opportunities for Improvement

The following are the opportunities for improvement reported to 'Tata Power'. However, they are generally consistent with Tata Power management's objectives and programs. Tata Power already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization:

- i. Tata Power may strengthen its internal reporting by opting a smart cloud-based data management system and complement the same with periodic internal data and performance reviews;
- ii. Tata Power can opt for certification of "Zero Waste to Landfill" in order to improve the accuracy of waste disclosures.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the ERSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. 'Tata Power' refers to General Disclosure to report contextual information about Tata Power, while the Management & Process disclosures the management approach for each indicator ([09 attributes as per Annexure I - Format of BRSR Core](#)).

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Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

'Tata Power' BRSR complies with the below requirements

- i. Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- ii. Connectivity of information: Tata Power discloses 09 attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- iii. Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- iv. Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- v. Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- vi. Reliability and completeness: Tata Power has established internal data aggregation and evaluation systems to derive the performance. Tata Power confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- vii. Consistency and comparability: The information presented in the BRSR is on yearly basis. and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#), TUVI confirms that there is no conflict of interest with Tata Power. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Tata Power on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 15/06/2024
Place: Mumbai, India
Project Reference No: 8122563431

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Independent Assurance Statement

To the Directors and Management
 The Tata Power Company Limited,
 Bombay House, Homi Mody Street,
 Mumbai - 400 001, Maharashtra, India

Tata Power Company Limited, referred to as 'Tata Power' or 'the company,' has engaged TUV India Private Limited (TUVI) to conduct independent external assurance of the Non-Financial Information disclosed in their Integrated Report (hereinafter 'the Report'). The report is based on the principles and requirements of Global Reporting Initiative (GRI) standards. The Integrated Report consists of Tata Power's Business Responsibility and Sustainability Report (hereinafter 'the BRSR') based disclosures ([Annexure II - Business Responsibility & Sustainability Reporting Format](#)) as stipulated in [SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#). The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI Circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#) followed by the notification [SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#). The assurance engagement was conducted in reference with ISAE 3000 (Revised) with "limited level". Integrated Report covers Tata Power's ESG KPIs for the period of 01 April 2023 to 31 March 2024, and the verification was conducted within the reporting boundary during May 2024.

Management's Responsibility

Tata Power has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management team at Tata Power is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, Tata Power's management team takes responsibility for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so the stakeholders can trust the information provided. Tata Power will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes assurance of non-financial disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non-financial indicators. Additionally, verification team performed

- 1) Verification for the application of the Report content, principles and requirements of the BRSR, Global Reporting Initiative (GRI) Standards and the quality of information presented in the Report over the reporting period;
- 2) Review of the policies, initiatives, practices and performance described in the Report;
- 3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards
- 4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
- 5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- 6) Confirmation of the fulfilment of the BRSR and GRI Standards requirements.

Under scope of work, TUVI verified below-mentioned disclosures;

As per GRI	
General Disclosures 2021	2-1,2-2,2-3,2-5, 2-7
GRI-3 Material Topic	3-1,3-2,3-3
Topic Standards	Disclosure
Procurement Practices	GRI 204-1
Materials	GRI-301: 1
Energy	GRI-302: 1,3
Water and Effluents	GRI-303: 3,4,5
Biodiversity	GRI-304: 1,2,3
Emissions	GRI-305: 1,2,3,4,7
Effluents and Waste	GRI-306: 3,4,5
Employment	GRI-401: 1
Labor Management Relations	GRI-402: 1
Occupational Health and Safety	GRI-403: 9
Training and Education	GRI-404: 1
Diversity and Equal Opportunity	GRI-405: 2

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As per BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4,5,6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10,11	1,2,3,4,5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12,13	1,2,3,4,5,6,7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4,5	1,2,3,4,5,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6,7	1,2,3,4

The reporting boundaries for the above attributes include following business clusters;

- i. Conventional Generation: Includes five thermal plants (Mundra, Trombay, Maithon, Jojobera and Prayagraj), three WHRB/BFG/COG plants (IEL, PH6 and Haldia) and three hydro plants (Bhira, Bhivpuri, Khopoli)
- ii. Renewables Cluster: Includes Solar and Wind (O&M), EV Chargers (Public, Bus and Home), TPSSL (EPC and Manufacturing)
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An on-site and online verification was conducted between 06 May 2024 to 17 May 2024.

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- i. Tata Power Trombay Thermal Power Plant, Mumbai : 06 to 10 May 2024

Online Verification

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- ii. Tata Power, Tata Power Sahar Receiving Station, Mumbai : 10 May 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with Tata Power. Any dependence of person or third party may place on the Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. Tata Power will be responsible for the appropriate application of the financial data.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with ISAE 3000 (Revised) limited to non-financial disclosures. Our engagement did not include an assessment of the adequacy or the effectiveness of Tata Power's strategy, management of ESG-related issues or the sufficiency of the Report against principles of GRI Standards, BRSR, ISAE 3000 (Revised) and other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work, which includes non-financial quantitative and qualitative information (KPI's) disclosed by Tata Power. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. The intended users of this assurance statement are the management of 'Tata Power'. This assurance engagement is based on the assumption that the data and information provided to TUVI by Tata Power are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts with respect to disclosed KPI's. TUVI has verified the KPI's and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- i. TUVI examined and reviewed the documents, data, and other information made available by Tata Power for non-financial KPI's (non-financial disclosures);

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- ii. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the Tata Power during the verification;
- iii. Review the level of adherence to principles of GRI standards and ERSR requirements.

TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

- i. TUVI reviewed the approach adopted by Tata Power for the stakeholder engagement and materiality determination process. TUVI performed the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
- ii. TUVI verified the ESG related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
- iii. TUVI examined and reviewed the documents, data and other information made available by Tata Power limited to the reported disclosures including the disclosure on Management Approach and performance disclosures;
- iv. TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in Tata Power Report;

Opportunities for Improvement

The following are the opportunities for improvement reported to Tata Power. However, they are generally consistent with Tata Power management's objectives and programs. Tata Power already identified below topics and Assurance team endorse the same to augment the Sustainable Goals of organization.

- i. Tata Power may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews;
- ii. Tata Power can opt for certification of Zero Waste to Landfill in order to improve the accuracy of waste disclosures.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

Tata Power appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by Tata Power are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. Tata Power refers to general disclosure to Report contextual information about Tata Power, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: Tata Power followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that Tata Power used to prepare its Report are appropriately identified and addressed.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the GRI TUVI confirms that there is no conflict of interest with Tata Power. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

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Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Tata Power on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 15/06/2024
Place: Mumbai, India
Project Reference No: 8122563431

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Glossary of Abbreviations

AA	Affirmative Action	CBIP	Central Board of Irrigation and Power
ABCI	Association of Business Communicators of India	CBAM	Carbon Border Adjustment Mechanism
ABP	Annual Business Plan	CCoW	Coal Contracts of Work
ABV	Adjaristsquli Netherlands BV	CCRA	Central Control Room for Renewable Assets
AC	Air Conditioner	CCS	Carbon Capture & Storage
ACC	Apex Compliance Committee	CCUS	Carbon, Capture, Utilisation and Storage
ADR	Automated Demand Response	CEA	Central Electricity Authority
AGC	Automatic Generation Control	CEIIC	Clean Energy International Incubation Centre
AGL	Adjaristsquli Georgia LLC	CEO	Chief Executive Officer
AGM	Annual General Meeting	CER	Certified Emission Reduction
AGM	PT Antang Gunung Meratus	CERC	Central Electricity Regulatory Commission
AI	Artificial Intelligence	CERT	Computer Emergency Response Team
ALIG	A Literacy Initiative Group	CEEW	Council on Energy, Environment and Water
ALMM	Approved List of Models and Manufacturers	CEF	Centre of Energy Finance
AMI	Advanced Metering Infrastructure	CESL	Convergence Energy Services Limited
AMP	Aspire-Motivate-Perform	CFA	Centralised financial assistance
ANM	Auxiliary Nurse Midwifery	CFO	Chief Financial Officer
APC	Auxiliary Power Consumption	CG	Corporate Governance
APM	Asset Performance Management	CGPL	Coastal Gujarat Power Limited (merged with Holding Company)
APMC	Agricultural Produce Market Committee	CHP	Coal Handling Plant
APCD	Air Pollution and Control Devices	CII	Confederation of Indian Industries
AR	Augmented Reality	CIL	Coal India Limited
ASO	Asset Supply Optimization	Ckm	Circuit kilometer
AT&C	Aggregate Technical and Commercial	CMC	Compliance Monitoring Cell
AYLP	Achieving Young Leadership Potential	CMS	Compliance Management System
B2B	Business to Business	CO ₂	Carbon Dioxide
B2C	Business-to-Customer	COG	Coke Oven Gas
BA	Business Associates	COP27	27 th Conference of the Parties
BCC	Behavioural Change Communication	COVID	Corona Virus Disease
BCD	Basic Custom Duty	CPCB	Central Pollution Control Board
BCDMP	Business Continuity and Disaster Management Plan	CPO	Charging Point Operators
BCP	Business Continuity Plan	CPP	Critical Peak Pricing
BEE	Bureau of Energy Efficiency	CPR	Critical Peak Rebate
BESS	Battery Electric Storage Solutions	CPRI	Central Power Research Institute
BFG	Blast Furnace Gas	CPSU	Central Public Sector Undertaking
BFP	Boiler Feed Pump	CRC	Customer Relation Centre
BIPV	Building Integrated Photovoltaics	CRMC	Cluster Risk Management Committees
BIS	Bureau of Indian Standards (formerly Indian Standards Institution)	CS	Carbon Steel
BITS Pilani	Birla Institute of Technology and Sciences, Pilani	CSA	Control Self-Assessment
BKC	Bandra Kurla Complex	CSAT	Customer Satisfaction
BLDC	Brushless Direct Current	CSIR	Council of Scientific and Industrial Research
BNEF	Bloomberg New Energy Finance	CSR	Corporate Social Responsibility
BoT	Robot	CWP	Cooling Water Pump
BRSR	Business Responsibility and Sustainability Report	D&IT	Digitalization & Information Technology
BSE	BSE Limited	DER	Distributed Energy Resources
BSI	British Standards Institution	DEI	Diversity, Equity, and Inclusion
BSSR	PT Baramulti Suksessarana Tbk	DFIG	Doubly fed Induction Generator
CAGR	Compounded Annual Growth Rate	DHPC	Dagachhu Hydro Power Corporation Limited

Glossary of Abbreviations

DISCOM	Distribution Company	GWp	Gigawatt peak
DM	Demineralisation	GX	Green Transformation
DMS	Data Management System	H2	Hydrogen Gas
DR	Demand Response	HESP	Higher Education Sponsorship Program
Drones	Deployment of Unmanned Aerial Vehicles	HETR	Hydrogen Economy and Technology Roadmap
DSM	Demand Side Management	HIRA	Hazard Identification and Risk Assessment
DT	Distribution Transformer	HOD	Head of Department
DTC	Delhi Transport Corporation	HR	Human Resource
EaaS	Energy-as-a-Service	HRONE	Integrated HR management services platform
EAP	Employee Assistance Programme	HT	High Tension
EBITDA	Earning before Interest, Tax, Depreciation & Amortisation	HVDC	High Voltage Direct Current
ECBC	Energy Conservation Building Code	IARM	Internal Audit and Risk Management
ED	Executive Director	IAS	Indian Accounting Standards
EDD	Environmental Due Diligence	ICAI	Institute of Chartered Accountants of India
EES	Employee Engagement Surveys	ICC	Indian Chamber of Commerce
ELC	Electrostatic Liquid Cleaner	ICSI	Institute of Company Secretaries of India
ELCB	Earth-leakage Circuit Breaker	ICDS	Integrated Child Development Services
ELP	Emerging Leaders Program	ICQC	International Conversion on Quality Control
EPC	Engineering, Procurement and Construction	ID	Independent Director
EPM	Enterprise Process Model	IEA	International Energy Agency
ERM	Enterprise Risk Management	IEL	Industrial Energy Limited
ESCO	Energy Services Company	IEX	Indian Energy Exchange Limited
ESG	Environment, Social and Governance	IFC	Internal Financial Controls
ET	Energy Transition	IFRS	International financial Reporting Standard
EU	European Union	IHCL	Indian Hotels Company Limited
EV	Electric Vehicle	IIM	Indian Institute of Management
EY	Ernst & Young Associates LLP	IIRC	International Integrated Reporting Council
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles	IIT	Indian Institute of Technology
FC	Financial Controller	IITB	Indian Institute of Technology - Bombay
FDRE	Firm and Dispatchable Renewable Power	IIAS	Institutional Investor Advisory Services
FEED	Front-End Engineering and Design	IIA	Institute of Internal Auditors
FENR	Far Eastern Natural Resources LLC	ILO	International Labour Organization
FGD	Flue Gas Desulphurisation	IMF	International Monetary Fund
FoR	Forum of Regulators	IMS	Integrated Management System
FPPAS	Fuel and Power Purchase Adjustment Surcharge	INR	Indian rupee
FW	Full Wave	IoT	Internet of Things
GAIL	Gas Authority of India	IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
GDAM	Green Day ahead Market	IRA	Inflation Reduction Act
GDP	Gross Domestic Product	IRENA	International Renewable Energy Agency
GHG	Greenhouse Gas	ISTS	Interstate Transmission System
GIMS	Group Innovation Management System	IUCN	International Union for Conservation of Nature
GIS	Geographic Information System	IUPK	An Indonesian mining business permit
GJ	Gigajoule	IVRS	Interactive Voice Response System
GRI	Global Reporting Initiative	JMR	Joint Meter Reading
GST	Goods and Services Tax	JSA	Job Safety Assessment
GUVNL	Gujarat Urja Vikas Nigam Limited	JV	Joint Venture
GW	Gigawatt	JKPTL	Jalpura Khurja Power Transmission Limited
		KMP	Key Managerial Personnel

Glossary of Abbreviations

KPC	PT Kaltim Prima Coal	NRC	Nomination and Remuneration Committee
KPI	Key Performance Indicator	NRSS	NRSS XXXVI Transmission Limited
KPO	Knowledge Process Outsourcing	NTPC	NTPC Limited
kWh	Kilowatt hour	NVG	National Voluntary Guidelines
KYEC	Know Your Energy Consumption	O&M	Operation and Maintenance
LAN	Local area network	OA	Open Access
LED	Light Emitting Diode	ODF	Open Defecation Free
LPSC	Late Payment Surcharge	OEMs	Original Equipment Manufacturers
LT	Low Tension	OJT	On-the-Job Training
LV	Low Voltage	OPD	Out-Patient Department
LVDH	Low Vacuum Dehydration and Degasification	PACE	Progressive Approach to Competency Enhancement System
maRC	Mobile-GIS Assisted System for Restoration and Care	PDS	Public Distribution System
MCA	Ministry of Corporate Affairs	PGCIL	Power Grid Corporation of India Limited
MD	Managing Director	PGWM	Participatory Ground Water Management
MD&A	Management Discussion and Analysis	PHC	Primary Health Care
MERC	Maharashtra Electricity Regulatory Commission	PID	Proportional Integral Derivative controller
MFI	Micro Financing Institutes	PLC	Programmable Logic Controller
ML	Machine Language	PLF	Plant Load Factor
MNRE	Ministry of New and Renewable Energy	PLI	Production Linked Incentive
MoEFCC	Ministry of Environment, Forest and Climate Change	PM	Particulate Matter
MoP	Ministry of Power	POSH	Prevention of Sexual Harassment
MoRTH	Ministry of Road Transport and Highways	PPA	Power Purchase Agreement
MPL	Maithon Power Limited	PPE	Personal Protective Equipment
MRF	Material Recycle Facility	PPGCL	Prayagraj Power Generation Company Limited
MRV	Measurement, Reporting and Verification	PPP	Public Private Partnership
MS	Mild Steel	PRAAPTI	Payment Ratification and Analysis in Power procurement for bringing Transparency in Invoicing of generators
MSEDCL	Maharashtra State Electricity Distribution Company Limited	PSCC	Power System Control Center
MSME	Micro, Small and Medium Enterprises	PSH	Pumped Storage Hydro power
MT	Metric Tonne	PSU	Public Sector Undertaking
MU	Million Unit	PSP	Pumped Hydro Storage Project
MVA	Mega Volt Ampere	PTL	Powerlinks Transmission Limited
MW	Megawatt	PTM	Permit to Work
MWh	Megawatt hour	PV	Solar Photovoltaic
MYT	Multi-year Tariff	QED	Quantum Edge Device
NAREDCO	National Real Estate Development Council	R&D	Research and Development
NCLT	National Company Law Tribunal	RAT	Rapid Antigen Test
NCQC	National Conversion on Quality Control	RCM	Reliability Centred Maintenance
NBFCs	Non-Banking Financial Company	RDSS	Revamped Distribution Sector Scheme
NDC	Nationally Determined Contributions	RE	Renewable Energy
NEDs	Non-Executive Directors	REBR	Randstad Employer Brand Research
Nelco	Nelco Limited	RF	Radio Frequency
NEP	National Electricity Plan	RFID	Radio Frequency Identification
NETR	National Energy Transition Roadmap	RMC	Risk Management Committee
NGO	Non-Governmental Organisation	RMCI	Risk Mitigation Completion Index
NGRBC	National Guidelines for Responsible Business Conduct	RMU	Ring Main Unit
NHAI	National Highway Authority of India	RO	Reverse Osmosis
NLDC	National Load Despatch Centre		
NOx	Nitrogen Oxide		

Glossary of Abbreviations

ROCE	Return on Capital Employed	TBCB	Tariff Based Competitive Bidding
RoE	Return on Equity	TCFD	Task Force on Climate related Financial Disclosure
ROTA	Rotation (job planning)	TCOC	Tata Code of Conduct
RPA	Robotic Process Automation	TCS	Tata Consultancy Services Limited
RPL	Recognition for Prior Learning	TCSION	Tata Consultancy Services (TCS)- Mobile & Web Education platform
RPO	Renewable Purchase Obligation	TERPL	Trust Energy Resources Pte Limited
RSCM	Responsible Supply Chain Management	TISS	Tata Insitute of Social Sciences
RSS	Receiving Substation	TMTC	Tata Management Training Centre
RT-PCR	Reverse Transcription Polymerase Chain Reaction	ToD	Time of the Day
RTC	Round-the-clock power	TOPCON	Type Technology of Tunnel Oxide Passivated Contacts
SAIDI	System Average Interruption Duration Index	TPADL	TP Ajmer Distribution Limited
SAIFI	System Average Interruption Frequency Index	TPCDT	Tata Power Community Development Trust
SAP-EHSM	SAP Environment Health and Safety Management	TPCL	The Tata Power Company Limited
SASB	Sustainability Accounting Standards Board	TPCODL	TP Central Odisha Distribution Limited
SAFA	South Asian Federation of Accountants	TPDDL	Tata Power Delhi Distribution Limited
SBO	Strategic Business Objectives	TPGEL	Tata Power Green Energy Limited
SBTi	Science Based Targets Initiatives	TPIPL	Tata Power International Pte Limited
SC	Scheduled Caste	TPNODL	TP Northern Odisha Distribution Limited
SCADA	Supervisory Controlled and Data Acquisition	TPREL	Tata Power Renewable Energy Limited
SDA	Sectoral Decarbonisation Approach	TPRMGL	TP Renewable Microgrid Limited
SDGs	United Nations Sustainable Development Goals	TPSDI	Tata Power Skill Development Institute
SEBI	Securities and Exchange Board of India	TPSL	TP Solar Limited
SEC	Specific Energy Consumption	TPSODL	TP Southern Odisha Distribution Limited
SECI	Solar Energy Corporation of India	TPSSL	Tata Power Solar Systems Limited
SED	Strategic Engineering Division	TPTCL	Tata Power Trading Company Limited
SEMA	Stakeholder Engagement and Materiality Assessment	TPWODL	TP Western Odisha Distribution Limited
SERC	State Electricity Regulatory Commissions	TQM	Total Quality Management
SEUPPTCL	South East UP Power Transmission Company Limited	TRIL	Tata Realty and Infrastructure Limited
SHG	Self-Help Groups	TTML	Tata Teleservices (Maharashtra) Limited
SHP	Small Hydro Projects	UF	Ultra Filtration
SHR	Station Heat Rate	UFT	United Functional Testing tool
SIDBI	Small Industries Development Bank of India	UN	United Nations
SJVNL	Satluj Jal Vidyut Nigam Limited	UNFCCC	United Nations Framework Convention on Climate Change
SLDP	Senior Leaders' Development Program	UNGCP	United Nations Global Compact Principles
SMEs	Small and Medium Enterprises	USS	Unitized sub-station
SMR	Small Modular Reactors	UT	Union Territory
SOC	Security Operations Centre	VCM	Voluntary Carbon Market
SOP	Standard Operating Practices	VR	Virtual Reality
SOx	Sulphur oxides	WAN	Wide area network
SPCB	State Pollution Control Boards	WBCSD	World Business Council for Sustainable Development
SROI	Social Return on Investment	WEO	World Economic Outlook
ST	Scheduled Tribe	WILP	Work Integrated Learning Programme
STU	State Transmission Utility	WREL	Walwhan Renewable Energy Limited
T&D	Transmission & Distribution	Y-o-Y	Year on Year
TASL	Tata Advanced Systems Limited	ZLD	Zero Liquid Discharge
TAT	Turn-Around-Time		