TATA POWER

TATA

Leading Transition. Powering Transformation.

#SustainableIsAttainable

Integrated Annual Report 2022-23

Leading Transition. Powering Transformation.

The Tata Power Company Limited, part of the Tata Group, has emerged as a catalyst for transformational changes in India's evolving energy landscape. This transformation is not only reshaping how the nation secures its energy future, but is also unlocking a plethora of possibilities – greener, cleaner, and sustainable. At the heart of Tata Power's journey lies its unwavering commitment to power progress and build a future-ready enterprise that delivers sustained value to all its stakeholders.

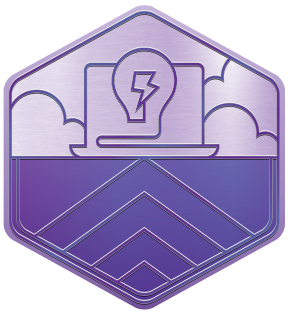
We deliver superior risk-adjusted returns to investors and shareholders; provide a strong value proposition to customers and offer new-age energy solutions; engage with our suppliers and partners to foster innovation and efficiency; empower our people to make them thrive amid rapid change; work towards building sustainable communities.

What gets measured gets done. With this belief, we have set targets across the Environmental, Social, and Governance (ESG) parameters, continuously monitor our progress against the stated objectives, and proactively undertake course correction if needed. Our sustainability targets are based on the issues most material to our stakeholder including decarbonisation, water neutrality, and zero waste to landfill, among others. As we move closer to realising our goals, we are revolutionising the power sector, and building a brighter, more sustainable future.

Gaining Leadership in Green Energy

Tata Power is at the forefront of the transition towards green energy. As one of India's largest integrated power companies, we have gained a leadership position in the sector. It aligns with the country's ambition of being net zero by 2070 and demonstrates our future readiness aided by the adoption of technology and the development of innovative business models.

Energising Transformation for Our Stakeholders



INVESTORS

Fostering significant impact for investors by delivering sustainable shareholder returns and maximising long-term value creation for them

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CUSTOMERS

Fuelling transformation for customers by enabling growth in innovative electrification solutions for the new era

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EMPLOYEES

Empowering employees through future skilling to drive targeted transformations

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SUPPLIER AND PARTNERS

Enabling energy-efficient collaborations to empower suppliers and partners in revolutionising India's power sector

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COMMUNITIES

Powering communities with empowerment through initiatives encompassing education, employment and entrepreneurship

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ENVIRONMENT

Catalysing environmental change through the pursuit of sustainability targets – decarbonisation, water neutrality and zero waste to landfill

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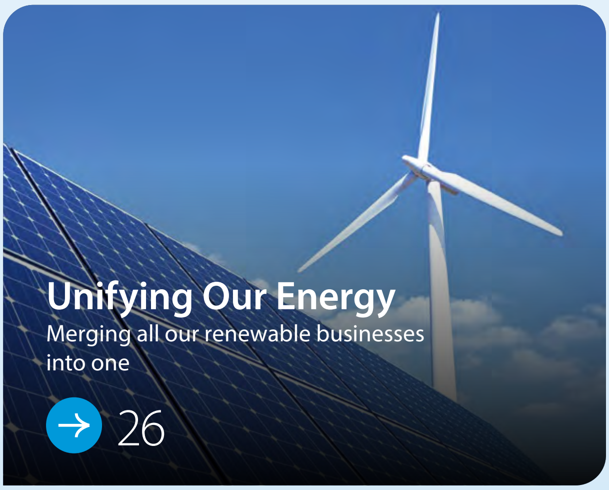
Read this Integrated Annual Report Online here

This document includes interactive elements and is best viewed in Adobe Acrobat or Reader.



About the Report

Welcome to our fourth Integrated Annual Report, prepared with reference to the International Integrated Framework, now part of the IFRS Foundation.

Our Approach to Reporting

Our Integrated Report is aimed at transparently communicating our value creation story across all our stakeholders. The reports disclose objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap for decarbonisation, and overall approach to sustainable development.

Frameworks, Guidelines and Standards

This Integrated Report has been prepared with reference to the GRI Standards 2021, <IR> framework and further complies with/reports on/references to the following:

- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact Principles (UNGCP)
- Companies Act, 2013
- Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards

Reporting Cycle

The information presented in this report pertains to the period from April 01, 2022 to March 31, 2023.

Responsibility Statement

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this report. Our Board and Management undersign that the contents of this report have been presented in a fair, transparent and balanced manner.

Assurance

The non-financial information disclosed in this report has been independently assured by Deloitte Haskins & Sells LLP. The Independent Assurance Statement can be accessed on page 558 of this report. The standalone and consolidated annual financial statements have been audited by SRBC & Co. LLP.

Feedback

Your valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to *tatapower@tatapower.com.*

Scope and Boundary

The report covers the business activities of Tata Power across its business clusters and all its subsidiaries. This includes our business of renewables, conventional generation, transmission and distribution, next-gen power solutions, power trading, renewable energy products, utility scale solar EPC and services business.

Forward-looking Statements

Certain elements of this report contain forward-looking statements. These may be typically identified by terminologies used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

Read more about our ESG disclosures in the Business Responsibility and Sustainability Report on Page **232** and refer to our alignment to the GRI standards on Page **124**

1

Corporate Overview

Generating, transmitting and distributing power with foresight for the future.

In this section

We are Future-ready

As one of India's largest integrated power companies, Tata Power has a presence across generation, transmission, distribution, and new-age energy solutions. We serve a diverse set of consumers by generating and distributing power from sources including thermal, hydroelectric, and renewable energy. To that end, we proactively undertake various initiatives to reduce our carbon footprint and promote the use of clean energy.

RENEWABLE ENERGY GENERATION

3,927 MW[(1)]

Installed capacity

CONVENTIONAL ENERGY GENERATION

10,183 MW

Installed capacity

TRANSMISSION

4,194 Ckm[(2)]

Total transmission line capacity (Operational)

DISTRIBUTION

12.9 million

Customers served

EV CHARGING INFRASTRUCTURE

3,700+

Public charging points energised across 351 cities and towns

EPC ROOFTOP SOLAR#

1,650+ MW

Solar rooftop project executed

MANUFACTURING

4.6 GW

Manufacturing capacity of solar cells and modules including under construction

EPC LARGE PROJECTS

11.5+ GWp[(3)]

Projects executed and under pipeline

(1) MW - Megawatt (2) Ckm - Circuit kilometer (3) GWp - Gigawatt peak # (India's #1 Solar Rooftop EPC Company - 9 years in a row)

Key Levers for Building a Future-ready Enterprise

Maintaining Financial Fitness

Maintain target leverage

Resolving challenges at Mundra for the long term

Asset-light structure for growth

Becoming a Sustainability Benchmark

Phase out thermal capacities

Increase clean and green capacities

Benchmark water and waste management

Nurturing a diverse, growth-ready workforce

Promote awareness to drive responsible energy use

Enabling customer for transition to sustainable energy options

Delivering Growth At Scale

Large-scale RE portfolio

Multi-fold growth of solar rooftop and group captive

Multiply distribution customers

Incubate new-age energy businesses

Creating Shareholder Value

Maximise shareholder return

Optimal capital allocation

A Year of High-powered Growth

Maintaining Financial Fitness

1.03
Net debt to equity

2.66
Net debt to underlying EBITDA

BB+/ Stable
S&P Global rating upgraded

Capital infusion

₹ 4,000 crore capital infusion into renewable business by external investors- BlackRock and Mubadala

New acquisitions

Completed acquisition of NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited (SEUPPTCL)

Delivering Growth At Scale

54,052 MUs
Total power generation

595 MW
Clean and green capacity commissioned

4+ GW
Utility-scale Solar EPC order book

12.9 million
Customers served

4.6 GW
Manufacturing capacity of solar cells and modules including under construction

3,700+
Public EV charging points energised

Becoming a Sustainability Benchmark

37%
Clean and green portfolio

13.8%
RE procured by Mumbai and Delhi Discoms

4.5 million
Trees planted

7%
Carbon intensity reduction

6.7+ lakh
Total employee training hours

₹ 50 crore
CSR Spend

Became a TCFD Supporter in 2022

ESG ratings

67	S&P Global
BBB	MSCI
B (Water)	CDP
B (Climate Change)	CDP

Creating Shareholder Value

₹ 56,033 crore
Revenue
32% ↑

₹ 10,068 crore
EBITDA
23% ↑

₹ 3,810 crore
PAT
77% ↑

9.3% ↑
RoCE
(FY22 - 7.8%)

12.6% ↑
RoE
(FY22 - 9.5%)

₹ 2 ↑
Dividend declared per share
(FY22 - ₹ 1.75)

Electrifying Far and Wide

We have a wide presence throughout the length and breadth of India, across generation, transmission and distribution (T&D), electric vehicle (EV) infrastructure creation, and solar EPC projects.

Fuel Mix (Domestic + International)

14,110 MW
Total

8,860 MW
Thermal

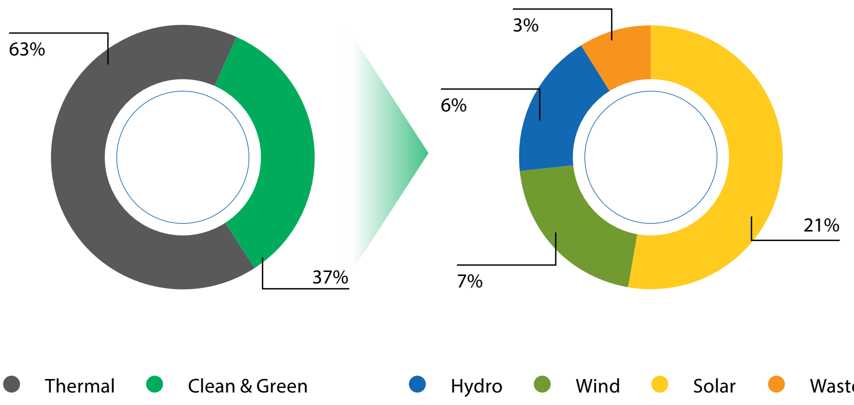
880 MW
Hydro

443 MW
Waste Heat Recovery/BFG

932 MW
Wind

2,995 MW
Solar

Distribution of Installed Capacity (Domestic and International)



Georgia **187 MW**

Map not to scale

Bhutan **126 MW**

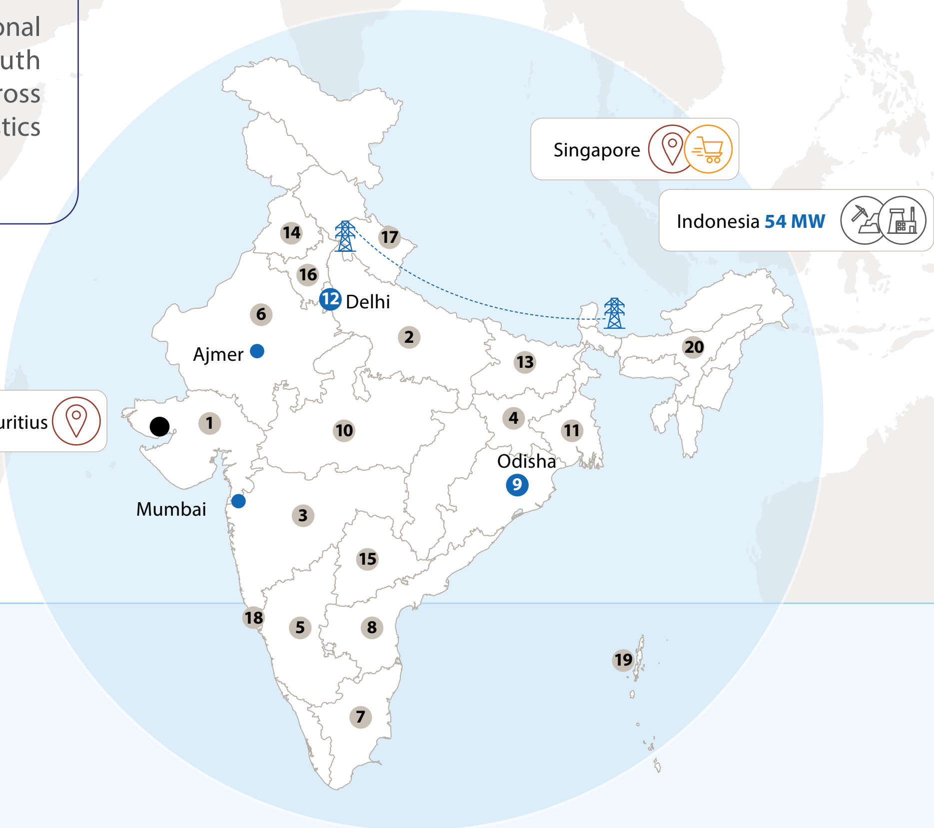
Global

We also have a notable international footprint in Central and South Asia, and Africa, with assets across generation, coal mining, coal logistics and representative offices.

Zambia **120 MW**

South Africa

Mauritius



India

1. Gujarat | 4,989 MW
Thermal 4,150 | Wind 194 | Solar 645

2. Uttar Pradesh | 2,082 MW
Thermal 1,980 | Solar 102

3. Maharashtra | 2,140 MW
Thermal 930 | Hydro 447 | Wind 239 | Solar 524

4. Jharkhand | 1,732 MW
Thermal 1,598 | Waste Heat/BFG 120 | Solar 14

5. Karnataka | 620 MW
Solar 570 | Wind 50

6. Rajasthan | 630 MW
Solar 445 | Wind 185

7. Tamil Nadu | 370 MW
Solar 250 | Wind 120

8. Andhra Pradesh | 306 MW
Solar 206 | Wind 100

9. Odisha | 243 MW
Waste Heat/BFG 203 | Thermal 40

10. Madhya Pradesh | 174 MW
Solar 130 | Wind 44

11. West Bengal | 123 MW
Waste Heat/BFG 120 | Solar 3

12. Delhi | 111 MW
Thermal 108 | Solar 3

13. Bihar | 41 MW
Solar 41

14. Punjab | 36 MW
Solar 36

15. Telangana | 17 MW
Solar 17

16. Haryana | 1 MW
Solar 1

17. Uttarakhand | 7 MW
Solar 7

18. Goa | 0.7 MW
Solar 0.7

19. Andaman and Nicobar Island |0.2 MW
Solar 0.2

20. Assam | 0.2 MW
Solar 0.2

Thermal | Hydro | Waste Heat/BFG | Wind | Solar
Transmission | Coal logistics office | Coal Mines | Representative Office

DOMESTIC
13,623 MW

INTERNATIONAL
487 MW

Empowering for a Green Future

Dear Stakeholders,

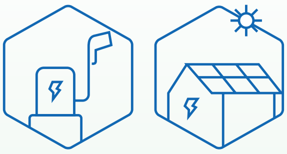
It gives me immense pleasure to write to you after a record year of growth across our businesses, which speaks volumes about our solid financial health and operational excellence. As India takes confident strides to become world's third largest economy in the next few years and a developed nation by 2047, it is imperative that decarbonisation and sustainable growth remains as one of the key enablers of this journey for a green future.

We at Tata Power aspire to play a pivotal role in addressing the growing energy needs of the country and securing its energy stability by not just being a reliable partner, but also by providing innovative, low-carbon and sustainable energy solutions. This is reflected in our strategic roadmap to phase-out all coal-based generation and become carbon net zero before 2045. We have adopted a three-pronged strategy comprising technology, business model and people, in collaboration with our customers and partners.

Energy security in a volatile world

Before reviewing Tata Power's performance during the financial year gone by, it's important to set the context. As the global economy was rebounding from the pandemic-induced distress, the outbreak of the Russia-Ukraine conflict in February 2022 put a spanner on it, making energy security as one of the foremost concerns for policymakers and industry leaders worldwide. The US and its allies imposed economic sanctions on Russia and as a result, Europe stared at an unprecedented energy crisis, given its dependence on Russian oil and gas. The world stood defragmented, with no near-term solutions in sight amid stagnation fears and historically high inflation levels.

Although a milder winter in Europe and easing energy and commodity price inflation helped thwart an impending crisis, the external environment remained extremely volatile. This situation strengthened the case further to accelerate investments in clean energy. Despite the persistent geopolitical challenges, climate commitments globally continued to gain traction, with renewables attracting investments of $ 495 billion (up 17% y-o-y), of a total of $ 1.11 trillion flowing into low-carbon energy solutions in 2022. This year also witnessed a significant focus towards building secure and resilient supply chains for materials crucial to the energy transition as evident from the policy packages announced under United States' Inflation Reduction Act and REPowerEU as also the Performance Linked Incentive (PLI) in our country.



"Our renewables business has expanded significantly across EPC, utility-scale, and rooftop, solidifying our leadership further. Our leadership in the EV charging space was further strengthened with a network of 3,700+ public and captive EV charging points energised across 351 cities and towns."

India leads the way

Back home, India demonstrated exceptional resilience amid the global headwinds to remain the fastest growing major economy, albeit at a lower than previously forecasted rate of 6.8% in FY23. Amidst the backdrop of the ongoing geo-political tensions and energy crisis, India is emerging as a bright spot for the global investors particularly in the sectors ripe for reforms such as energy, transport and infrastructure.

Power demand surged by ~10% to 1,512 billion units (BUs) during the same period. That said, India too faced its share of challenges with stressed power supply during the peak demand period, owing to shortage of coal supplies and non-availability of rakes, among others. However, the shortage didn't snowball into a full-blow crisis due to the government's proactive and concerted measures.

Meanwhile, the government's target of achieving 500 GW of installed electricity capacity from non-fossil sources by 2030 remains on track. Renewables accounted for more than 90% of capacity additions in FY23 and there has been constant push from policymakers to facilitate clean and green energy transition through progressive and aggressive policy changes and initiatives, production linked incentive schemes for promoting domestic manufacturing etc. Further, India's drive towards adopting sustainable mobility solutions reached an important milestone, with Electric Vehicles (EV) sales crossing the one-million-unit mark during FY23. EVs accounted for 4.7% (up from 1.7% in FY22) of overall auto sales, driven by supportive government policies and rapid expansion in charging infrastructure.

Building awareness, scaling growth and delivering strong financial performance

Aligned with the needs of the country as also our sustained efforts towards the promotion of clean and green energy, Tata Power partnered with News18 Network to roll out 'SustainableIsAttainable' campaign during India's 75 years of Independence celebration. The campaign aimed at triggering a new wave of sustainability awareness and adoption in the country as also to develop deeper conversations around sustainability. It demonstrated various green products and solutions, highlighting their role in making sustainable lifestyle 'attainable' for millions of Indians and Tata Power's contribution in enabling these small yet significant changes for them.

At Tata Power, clean and green energy currently accounts for 37% in our generation mix, which we aim to increase to 60% over the next five years. In FY23, we earmarked a capex of over ₹ 7,000 crore in FY23 across generation, transmission and distribution with major allocation towards augmenting renewable capacity. For FY24, we are looking at a capex of over ₹ 12,000 crore, to be funded primarily from internal accruals.

We have expanded our renewables business significantly across EPC, utility-scale, group captive and rooftop, solidifying our leadership further. Currently, we have an order book in excess of ₹ 17,000 crore in the EPC business. Our solar rooftop and group captive business delivered multi-fold growth, having a combined order book in excess of ₹ 1,900 crore.

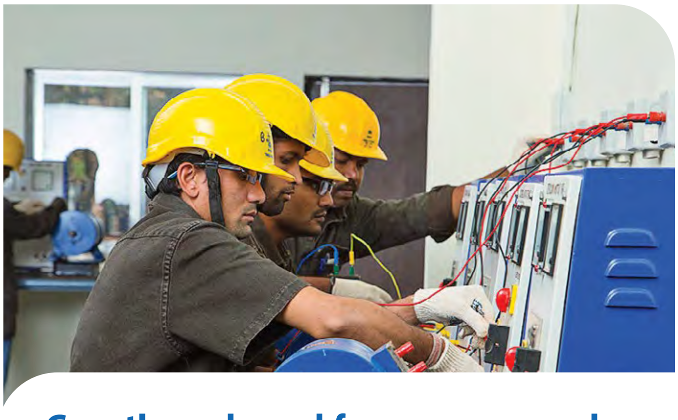
We believe that the ₹ 4,000 crore capital infusion into our renewables business by the external investors - BlackRock and Mubadala will fuel the next level of growth. Our greenfield 4 GW manufacturing facility for cells and modules is on track and will get operational in FY24. Our leadership in the EV charging space was further strengthened with a network of over 3,700 public and captive EV charging points and over 38,500 home chargers across 351 cities and towns. We also showcased a wide range of next-generation charging solutions – EZ Charge – at the Auto Expo 2023.

Our existing businesses of generation, transmission and distribution have performed exceptionally well. The four Odisha Discoms, acquired over last 2-3 years, exhibited remarkable performance with better reliability and customer services along with improved profits and reduced AT&C losses. Moreover, all our Discoms in Mumbai, Delhi and Odisha were awarded high performance ratings in the 11th Annual Integrated Ratings of Power Distribution Utilities.

For FY23, we delivered a strong set of numbers, with revenue growing at 32% y-o-y to ₹ 56,033 crore, up from ₹ 42,576 crore in FY22. EBITDA and PAT growing at 23% and 77% respectively to an all-time high of ₹ 10,068 crore and ₹ 3,810 crore. We continued to strengthen our balance sheet. Leveraging our robust operating cash flows, we brought down our net debt to underlying EBITDA to 2.66 from 3.92 and net debt to equity to 1.03 from 1.53.

Partnering for tech adoption

Being mindful of the future energy landscape, we are continuously exploring the prospects in the emerging clean energy and digital technologies. We are collaborating with the technology partners and research academia to develop innovative energy solutions meeting the evolving needs of the consumers and providing them a seamless digital experience. We joined hands with partners to promote clean and sustainable energy solutions in the facility management space. Similarly, we have developed partnership for blockchain-based digital trade finance network thereby making Tata Power the first power utility in India to implement end-to-end digital Letter of Credit settlement process. Further, we are making India's power distribution network future ready by accelerating digitalisation and automation, including implementing hybrid meter technology. This, in turn, is enhancing grid intelligence and making it resilient and sustainable.



Growth-ready workforce, empowered communities

We recognise the critical role our people play in achieving our strategic objectives. We are thus building and nurturing a diverse, growth-ready workforce by putting a high emphasis on learning and development. We have also increased focus on overall health and safety of our people and partners. ESG screening is carried out for business associates (suppliers) before engaging with them.

We continue to make a meaningful difference to the communities around our area of operations. Our focused CSR interventions touched over 37 lakh lives during FY23. Tata Power and Tata Elxsi joined hands with the Government of India to develop a digital platform under PayAutention – India's first bridgital autism support network.

> 37 lakh
lives impacted through our CSR interventions

Raising the bar on sustainability

At Tata Power, we have established a robust sustainability governance framework. Our latest materiality assessment exercise conducted during FY23 will be leveraged to further shape our sustainability goals, aligned with the Tata Group's vision for a greener, cleaner, more sustainable and equitable future for the planet, Project Aalingana.

Our strong performance on the ESG front was reflected in our rating upgrades: Received a BBB ESG rating from MSCI while our Sustainalytics ESG Risk Rating improved from 41.2 in 2022 to 40.9 in 2023. We are targeting for inclusion in the S&P Global Emerging Market List by 2027. We remain on track to our decarbonisation roadmap to achieve carbon net zero before 2045, as we raise our green and clean sources-based capacity to 100%. Further, we target to achieve 100% water neutrality, 100% zero waste to landfill and no net impact on biodiversity before 2030.

At Tata Power, we continue to rediscover ourselves in a volatile world of rapid changes. Our value system and founder's vision drive us to explore new challenges and opportunities for growth in a responsible and sustainable manner as true business leaders.

As we continue on this path, let me take this opportunity to thank every stakeholder and look forward to your continued faith and confidence in us.

Yours sincerely,

DR. PRAVEER SINHA
CEO & MD, The Tata Power Company Limited

Board of Directors

MR. NATARAJAN CHANDRASEKARAN
Non-Independent, Non-Executive Director, Chairperson
NRC

MS. ANJALI BANSAL
Independent, Non-Executive Director
AC CSRSC SRC

MS. VIBHA PADALKAR
Independent, Non-Executive Director
AC NRC RMC

MR. SANJAY V. BHANDARKAR
Independent, Non-Executive Director
AC NRC RMC

MR. HEMANT BHARGAVA
Non-Executive Director
SRC RMC

MR. SAURABH AGRAWAL
Non-Executive Director
AC

MR. ASHOK SINHA
Independent, Non-Executive Director
AC RMC

MR. RAJIV MEHRISHI
Independent, Non-Executive Director
Appointed from October 28, 2022
AC CSRSC

DR. PRAVEEN SINHA
CEO & Managing Director
CSRSC SRC

Mr. K. M. Chandrasekhar ceased to be Director with effect from February 19, 2023

Mr. Banmali Agrawala resigned from the Board with effect from April 28, 2023

2
Women Directors on Board

5
Independent Directors on Board

AC – Audit Committee of Directors

NRC – Nomination and Remuneration Committee

SRC – Stakeholders' Relationship Committee

CSRSC – Corporate Social Responsibility and Sustainability Committee

RMC – Risk Management Committee

Chairperson | Member

Top row *- left to right*

Bottom row *- left to right*

Leadership Team

MR. SANJEEV CHURIWALA
Chief Financial Officer

MR. ASHISH KHANNA
President – Renewables

MR. VIJAY NAMJOSHI
Chief – Generation

MR. SANJAY BANGA
President – Transmission & Distribution

MR. HIMAL TEWARI
Chief Human Resources Officer, Chief – Sustainability & CSR

MR. HASIT KAJI
Chief Digital and Information Officer

MS. JYOTI BANSAL
Chief – Brand and Communications

MR. HANOZ MISTRY
Company Secretary

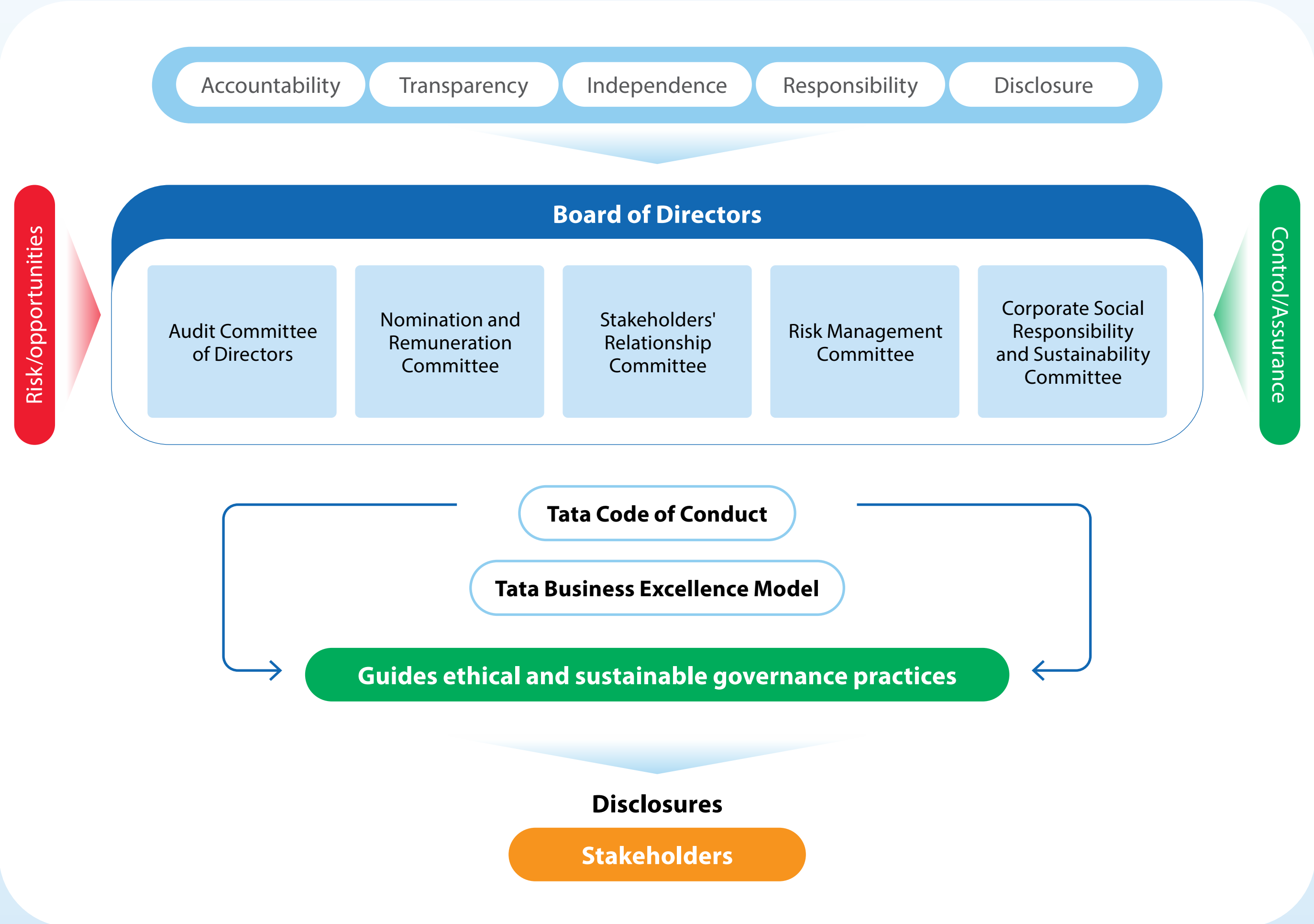
MR. AJAY KAPOOR
Chief – Legal, Regulatory & Advocacy

Governance Framework

We prioritise the equilibrium between profitability and responsibility to our stakeholders. Our corporate governance framework promotes ethical practices throughout the organisation, while transparent communication ensures effective engagement with stakeholders.

We strive to attain our "Leadership with Care" goal by undertaking initiatives that advance our Company, stakeholders, and national development objectives. We have reinforced our sustainability plan to achieve carbon net zero before 2045. Tata Power's governance system comprises sustainability guidelines to steer our strategic course and generate value. The Board remains updated on regulatory reforms, CSR, and sustainability issues to ensure future business success.

Governance Structure



Our Policies

- Health and Safety Policy
- Whistle Blower Policy
- Corporate Sustainability Policy
- Responsible Supply Chain Management Policy
- Human Rights Policy
- Risk Management Policy
- Corporate Environment Policy
- Safety Code of Conduct

Further details on our policies can be accessed *here*

Compliance

We are committed to upholding the highest standards of ethical, social, and environmental responsibility in all aspects of our operations. Compliance is a crucial element of our business strategy, and we consistently strive to ensure that we are fully compliant to all relevant laws and regulations.

In FY23, there were no instances of unfair trade practices, irresponsible advertising, anti-competitive behaviour or corruption involving our employees or business partners. We have not received any complaints related to the rights of indigenous people, child labour, forced labour, freedom of association, collective bargaining, gender or social discrimination. We comply with health, safety, marketing, and labelling regulations and have no pending show-cause notices from regulatory authorities. Our commitment to compliance has ensured that there have been no significant regulatory fines or sanctions, and all shareholder complaints have been resolved.

Key Awards and Recognitions

Financial and Governance

Best Annual Report in the Energy sector by The Free Press Journal and Grant Thornton for FY22

Tata Power wins **KPMG India ESG Excellence Award**

Dr. Praveer Sinha, CEO & MD, Tata Power adjudged **Best CEO Power Sector at the Business Today Best CEO Awards**

Silver Award for Best Presented Annual Reports by SAFA - 2021

"Gold Shield" by ICAI for financial reporting excellence in Infrastructure sector for FY22

"Master of Risk-Power Sector" Award at the CNBC-TV18 & ICICI Lombard India Risk Management Award Ceremony

TPDDL conferred with **ICC Award for Corporate Governance**

Winner in the category of **'Excellence in Change Management – Power Sector'** at HR Leadership Conclave and Awards 2023 by ASSOCHAM

Safety

TPDDL wins **National Excellent Health Services Award 2022**

TPDDL wins **"Safety Innovation Award 2022"** at 19th Safety Convention jointly organised by Safety and Quality Forum-IEI and Institution of Engineers–Delhi State Chapter

Environment

Energy Conservation Award (ENCON) 2022 with star rating of 4.0 from Confederation of Indian Industry (CII Eastern Region).

MPL received **Utkarsh Award:** Best in Pollution Control devices Management & Environmental Monitoring

Green Champion Award from IGBC for creating benchmark with first green building in power utility across nation with Gold and Platinum certification by IGBC

Innovation and Smart Technology

TPTCL awarded Winner for **Best Energy Efficient Case Study** (Large Sector) and **Clean & Green Technology & Solution Provider** Category (Large Sector)

TPDDL won Gold Award at ISUW 2023 for **Adoption of Disruptive Technology/Solution** - Utility - Meter Anomaly detection using Image Analytics

TPDDL won Diamond Award at ISUW 2023 for **Smart Technology** - Electricity Distribution – Co-extruded Power Cable (CCD Cable)

TPRMG recognised as Platinum & Winner for project on **"Transformation of Bharat - A Digital Eco-System Evolution to Empower Rural Consumers"**- 10th CII-IQ National Excellence Practice Competition

Social

TPNODL received **"CSR Excellence Award"** by Govt. Of Odisha

Tata Power bagged multiple awards in TVW16 and TVW17 - **Responsible Leader, SPOC Leader, Highest Number of Volunteering Hours, Highest Per Capita Volunteering Hours**

India Team supported by PTL & TPTCL wins **7 medals at 10th International Abilympics held in Metz, France**

IAA Olive Crown **Corporate Social Crusader Award** for Mahseer Conservation Programme

Tata Power received Special Commendation for **Abha initiative at CSR Journal Excellence Award**

CSR Times Award - Gold category for women's empowerment project to Jojobera

TPDDL recognised for Promoting Education **– 5th ICC Social Impact FY23**

Socio CSR – India's 1st and largest CSR film festival awards to **Anokha Dhaaga**

Tata Power among '20 Most Sustainable Companies' list by **Business World & Sustain Labs Paris**

Tata Power's case study published in **ESG & CSR Best Practices Compendium by Institute of Corporate Affairs**

FICCI Award for Participatory Ground Water Management (PGWM) in Mundra

Tata Power's Community Development Efforts recognized at **Navbharat CSR Awards**

Our Integrated Approach to Value Creation

We are India's one of the largest integrated power company, with a vision of *empowering a billion lives through sustainable, affordable and innovative energy solutions.*

Our Mission

Keeping the customer at the centre of all we do	Operating assets and executing projects at benchmark level through technology and innovation	Sustainable growth with a focus on profitability and market leadership	Creating an empowered workforce driven by passion & purpose	'Leadership with Care' for all stakeholders

Underpinned by Our Values

Safety | **Care** | **Agility** | **Learning** | **Ethics**

Our ***growth strategy*** is pivoted around eight strategic business objectives each having set targets across our business clusters

Strategic Business Objectives (SBO)

1. **Profitable scaling-up of Renewables, Transmission and Distribution, Services and Energy Solutions business**
2. **Focusing on sustainability, with an intent to attain carbon and water neutrality**
3. **Maintaining financial leverage at targeted levels**
4. **Leveraging digital platforms to drive customer-centric businesses**
5. **Developing future energy services and solutions**
6. **Creating an engaged, agile, and future-ready workforce**
7. **Minimising coal cost under recovery in Mundra**
8. **Set new benchmarks in operational excellence and financial returns for existing businesses**

Our Business Clusters

- Renewables
- New-age Energy Solutions
- Transmission and Distribution
- Generation

Read more on **page 48**

Capitals We Deploy

- Financial capital
- Manufactured capital
- Human capital
- Intellectual capital
- Social and relationship capital
- Natural capital

Our Stakeholder Universe

- Investors
- Customers
- Suppliers and partners
- Communities
- Employees
- Environment

Read more on **page 56**

Our Material Issues

Environmental

- Climate strategy
- Emissions management
- Energy management
- Affordable and green energy
- Safeguarding biodiversity
- Hazardous and toxic waste management
- Water and effluent management

Social

- Diversity and inclusion in workplace
- Responsible employer
- Employee retention, engagement and talent development
- Occupational health & safety
- Labour management
- Human rights
- Customer relationship management
- Building sustainable communities
- Responsible supply chain

Governance

- Creating economic value
- ESG governance
- Risk management
- Ethical business conduct
- Transparency and accountability
- Digitalisation and cybersecurity
- Regulatory compliance
- New business opportunities
- Innovation and collaborations

Read more on **page 59**

Our ***decarbonisation strategy*** aims to achieve carbon net zero before 2045 through the strategic expansion of our renewable energy generation portfolio and the scientific reduction of carbon intensity. We are committed to aligning our efforts with the global objectives of SDG 7 and SDG 13.

Read more on **page 34**

Our Purpose in Action

Inputs

₹ 34,204 crore
Total equity

₹ 35,328 crore
Net external debt

₹ 7,656 crore
Capex spend in FY23

14,110 MW
Total installed/managed capacity

3,700+
Public EV charging points energised

4,194 Ckm
Total length of transmission lines

196
Microgrids installed (UP and Bihar)

4+ GW
Solar Utility Scale EPC order book

₹ 17.06 crore
Total R&D investments

My Tata Power
Unified consumer mobile app Investment in Smart meters

23,025
Total employees

48.6%
Workmen cadre employees represented by unions

6.7+ lakh
Employee training hours

12.9 million
Distribution customer base

87%
Customers making payments digitally

₹ 50 crore
CSR spending

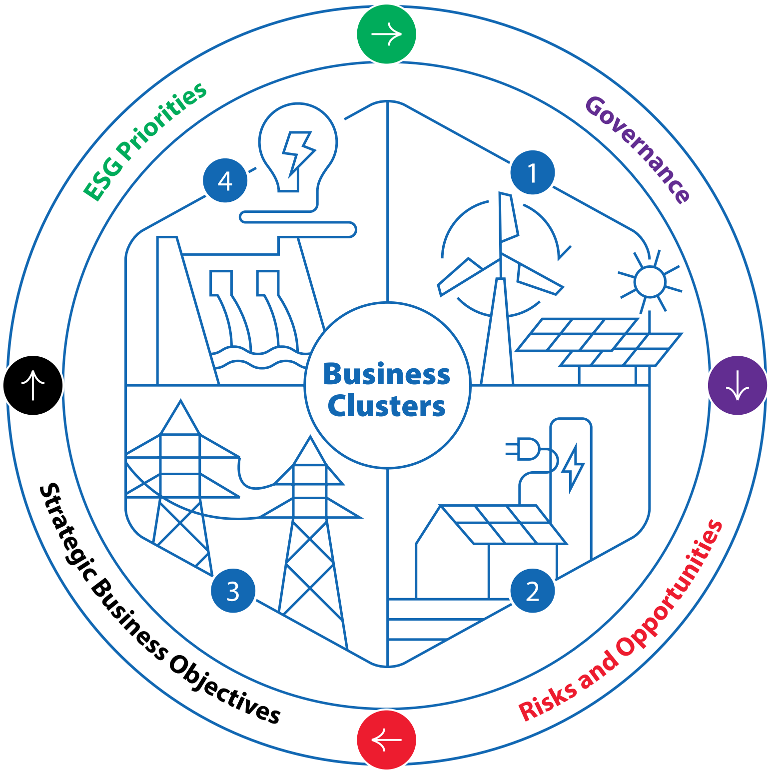
51 years
of Deccan Mahseer conservation

21.5 MT
Coal consumption across thermal plants

₹ 29,500+ crore
Investment in Renewable Energy projects

69,735 million litres
Water consumed

Activities and Operating Model



1. **Renewables**
This cluster consists utility-scale solar, wind, and hybrid assets, manufacturing of solar modules and cells, solar EPC business, and solar pumps.

2. **New-age Energy Solutions**
This cluster comprises our rooftop solar, EV, microgrids, and home-automation verticals.

3. **Transmission and Distribution**
This cluster has 4,194 Ckm of transmission line and serves over 12.9 million customers in Mumbai, Delhi, Odisha and Ajmer.

4. **Generation**
This cluster includes conventional generation assets (including hydro assets in Mumbai) spread across North, West, and East India, with a combined capacity of over 10,000 MW.

Outputs

54,052 MUs
Total power generated

42,775 MUs
Total power distributed

97,000+
No. of solar pumps installed

5+ GW
Solar EPC project executed

3,700+
Public EV charging point energised

Outcomes

₹ 56,033 crore
Revenue

₹ 3,810 crore
PAT

12.6%
RoE

₹ 60,775 crore
Market capitalisation (as on Mar 31, 2023)

595 MW
Additional green capacity installed

99.9%
Transmission availability

9%
Reduction in AT&C losses in Odisha Discoms

2
Patents granted

5.8 lakh
Bills digitally distributed in FY23

5.1+ lakh
Smart meters installed

9%
Women in overall workforce

22%
Women in digital and technology roles

0.11
Lost Time Injuries per million man-hours

<7%
Attrition rate

90%+
Average CSAT score

4,625
Energy saving appliances (DSM)

37.17 lakh
CSR beneficiaries

62,210
Students sensitised (Club Enerji)

12,000+
Youth trained and certified with 2,500 skilled for green job

Deccan Mahseer
Now at a 'least concern' status

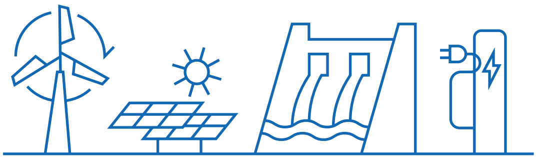
38.868 million tCO_2e
GHG emissions

94.6%
Fly ash utilisation

37%
Clean and green portfolio

Feature Story

Unifying Our Energy



A bold new vision as all renewable businesses merge into one

Steered by a vision of empowering a billion lives through sustainable, affordable, and innovative energy solutions, Tata Power Renewable has always been at the forefront of India's green-energy transition through its vertically integrated offerings—Solar, Wind, Hybrid, Storage, and EV Chargers.

With a total renewable capacity of 6,571 MW, including 2,654 MW projects under various stages of implementation, Tata Power Renewable has emerged as one of the country's most significant renewable-energy players over the years. It is also one of India's largest integrated renewable energy companies today.

To streamline our renewable business, we are consolidating all renewable companies under Tata Power Renewable Energy Ltd. (TPREL) platform. While some subsidiaries will remain for capital projects, the majority will be integrated into TPREL. This strategic move will ensure efficient management and operation of our renewable business, promoting synergy and cohesion while leveraging the benefits of a unified platform.

DR. PRAVEER SINHA
CEO & MD, The Tata Power Company Limited

Solar

- Won a ‘Letter of Award’ to set up a 150 MW solar project in Solapur, Maharashtra, through tariff-based competitive bidding followed by an E-Reverse auction
- Commissioned a 120 MW landmark solar project in Mesanka, Gujarat
- Commissioned a 300 MW project at Dholera, which is India's largest single-axis solar tracker system generating 774 MUs annually
- Received the 'Letter of Award' from Solar Energy Corporation of India (SECI) for setting up a 600 MW hybrid (wind and solar) power project in Karnataka through tariff-based competitive bidding followed by an e-Reverse auction

Wind

- Partnered with RWE Renewables to explore the potential for joint development of offshore wind projects in India
- Signed a Power Purchase Agreement (PPA) with TPDDL for a 510 MW hybrid project in Karnataka, comprising of 170 MW of solar and 340 MW of wind power through competitive bidding process. The power generated from the project will help in offsetting CO_2 emissions annually
- Commissioned a 225 MW Hybrid power project in Rajasthan. The power generated from the project will be supplied to Tata Power, Mumbai Distribution under a Power Purchase Agreement (PPA), valid for a period of 25 years, to fulfil its Renewable Purchase Obligation (RPO)

2,995 MW
Current capacity

932 MW
Current capacity

EPC

- Bagged one of the most significant and largest ever single solar EPC projects from SJVN Limited to set up a 1 GW plant for ₹ 5,500 crore. Spread over 5,000 acres of land, this project will help reduce over 22 lakh kg of carbon emissions while generating around 2,500 million power units annually
- Tied up with the Union Bank of India to improve access to green energy and electricity, ensuring cost savings for MSMEs. Under this partnership, MSMEs will be able to avail the dual service of Solar EPC by TPSSL
- Installed 97,000+ solar pumps across India which are helping farmers reduce dependency on fuel pumps and reduce the maintenance costs linked to conventional irrigation systems

4+ GW
EPC order book size
(worth ₹ 17,000+ crore)

New Energy Solutions

- Installed 38,500+ home chargers and 3,700+ public and semi-public charging points
- Energised 234 bus charging points in Mumbai, Delhi and Ahmedabad
- Tata Power EZ Charge mobile app is hosting high-capacity chargers
- Received pilot permission from the Airports Authority of India for setting EV points at Ranchi and Kolkata airports
- Entered into new collaborations with several government and private bodies for charging solutions

Manufacturing

- Signed a Memorandum of Understanding (MoU) with the Tamil Nadu Government to invest ~₹ 3,000 crore for setting up a greenfield 4 GW solar cell and 4 GW solar module manufacturing plant in Tirunelveli District, Tamil Nadu
- Expanded its state-of-the-art manufacturing facility in Bengaluru, taking the total production capacity of cells and modules to 530 MW and 670 MW respectively

Microgrids

- Implemented various initiatives, such as Microgrid in a Box, biogas-based eco-friendly electricity generation, innovative technologies for operating large consumer loads and automated, integrated billing, collection and meter charging through Airtel Payments Bank
- Partnered with SIDBI to initiate a pioneering programme aimed at launching 1,000 green energy establishments across India

India's impressive progress in the renewable-energy sector is a matter of pride for us. The Indian government is continuing to promote the use of renewable energy sources as part of its goal to achieve 500 GW of non-fossil electricity capacity by 2030, with installed generation capacity standing at 416 GW as on March 31, 2023. Several measures and schemes were announced during the year to support this push for renewables. New renewable purchase obligation (RPO) targets were released, with an exclusive category of wind energy created to bolster the segment. Additionally, guidelines were released for the second tranche of the Productivity-Linked Incentive (PLI) scheme, worth ₹ 19,500 crore, to promote solar manufacturing. The electric vehicle (EV) industry also saw growth in 2022, with the milestone of one-million-unit sales achieved. EVs accounted for 4.7% of overall auto sales, up from 1.7% the previous year, thanks to high individual and B2B purchases, supported by the FAME II programme and developments in the charging infrastructure.

Moreover, the country has already exceeded its commitment to the COP 21—Paris Summit by deriving 40% of its power capacity from non-fossil fuels. This is a massive opportunity, and we, being a leading player in the sector, are banking on it, supporting the Government achieve its clean-energy targets.

TPREL was awarded the prestigious 2023 "Company of the Year Award" in the South Asian EV Charging Market by F&S. Additionally, it also received the Gold level ISGF Innovation Award 2023, establishing its position as a driving force behind India's renewable energy revolution.

Outlook

In alignment with India's ambitious green-energy targets, TPREL is all set to achieve its portfolio of >15 GW of renewable assets in next five years and become a market leader with clean & green capacity of 70% by 2030 and 100% before 2045. The recently unlocked investments worth ₹ 4,000 crore will fund the Company's aggressive growth plans while effectively contributing to the government's decarbonisation ambition.

2

Decarbonising for Tomorrow

Spearheading decarbonisation through innovative and proactive initiatives.

In this section

Decarbonising Across the Value Chain

We recognise that achieving genuine decarbonisation requires addressing the entire value chain, encompassing both upstream and downstream sectors.

We are proactively collaborating with all stakeholders involved in the upstream (fuel and capital goods) and downstream (consumers and customers) aspects of the value chain. To make decarbonisation of our value chain scientific and credible, we have done thorough evaluation of greenhouse gases (GHG) accounting of scope 3 emissions and are strengthening the same by ensuring GHG estimation of all 15 categories of scope 3 emissions.

Scope 1

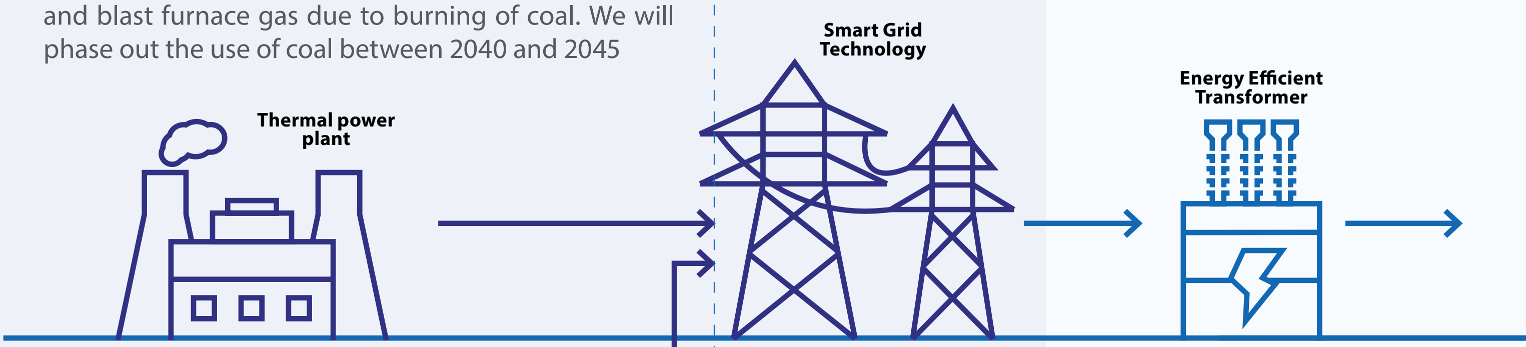
Scope 2

Energy Generation

Conventional (Coal based plants)

Majority of the emissions come from our thermal plants and blast furnace gas due to burning of coal. We will phase out the use of coal between 2040 and 2045

Transmission and Distribution



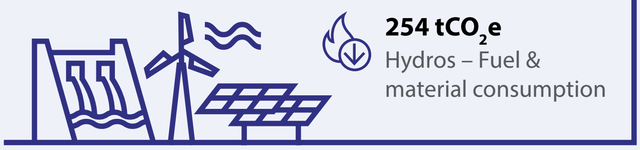
2,49,12,063 tCO_2e
Thermal – Fuel & material consumption

33,96,295 tCO_2e
Waste Heat Recovery, Blast Furnace Gas

3,344 tCO_2e
T&D – refrigerants

4,30,967 tCO_2e
T&D – Aux consumption & losses

Non-Conventional (Solar, Wind, Hydro)



254 tCO_2e
Hydros – Fuel & material consumption

Aux grid consumption

32,049 tCO_2e
Clean & Green generation

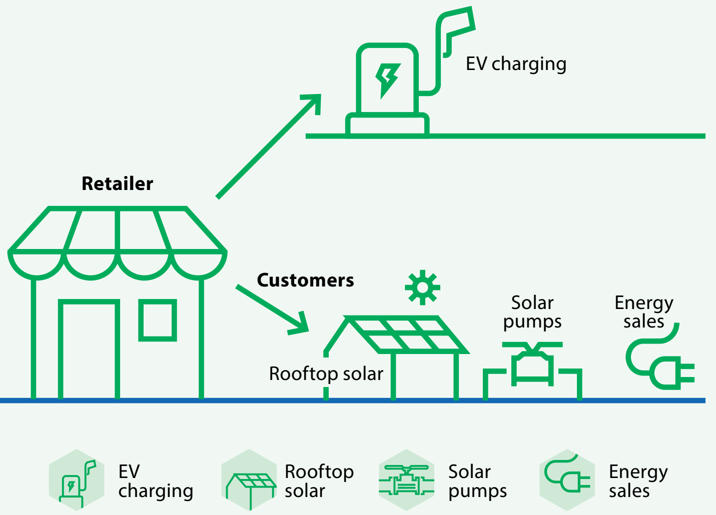
11,587 tCO_2e
Thermal

Corporate office consumption

181 tCO_2e
High Speed Diesel consumption

Scope 3

Power Sales and Business Administration



Categories

47,78,740 tCO_2e
Purchased Goods

57,837 tCO_2e
Waste generated in Operations

5,48,046 tCO_2e
Capital Goods

2,104 tCO_2e
Business travel

46,94,790 tCO_2e
Fuel & Fuel related activities

Reducing CO_2 Emissions Across

Suppliers
- Encourage ESG disclosure for Tier 1 suppliers
- Responsible supply chain management

Business
- Stringent targets for carbon intensity reduction
- Focusing on imbibing viable technologies

Employees
- Climate crew to encourage action leadership through changemakers
- Paperless office
- Zero emissions – EV for campus

Customers
- Quantification of carbon savings
- Green power supply
- Digitalise customer processes

Community
- Scaling up Club Enerji
- Quantification of volunteering impact

Decarbonisation Roadmap

We are dedicated towards achieving a sustainable and green future for India. We have pledged to achieve 100% generation through clean and green portfolio before 2045, by prioritising universal energy access, energy efficiency, breakthrough clean technologies, and electric mobility.

Committed to Achieve Carbon Net Zero Before 2045

- Growing renewable-generation portfolio
- Carbon intensity reduction
- Committed to achieving the targets under SBTi (Science-Based Targets Initiative)

On Course to Reach Our Target

Decarbonisation
- Zero coal-based growth
- Thermal phase-out upon completion of contractual obligations and useful life
- Thermal operation at benchmark efficiency
- Afforestation
- SBTi alignment

Innovation
- Distributed generation
- Advanced energy-storage solutions
- Home automation
- Smart grids
- Carbon mitigation
- EV charging infrastructure

Renewable Growth
- Renewable utility-scale growth
- Rooftop solar and group captive
- Solar pumps
- Microgrids

Stakeholders
- Demand-side management
- KYEC (Know Your Electricity Consumption)
- Sustainable is Attainable
- Green power supply
- Club Enerji
- Climate Crew
- Low carbon lifestyle guide
- Responsible sourcing
- TCFD alignment
- Green captive solutions

2015

We were largely a coal-based company, having capacities to fulfil the energy demands of a developing India

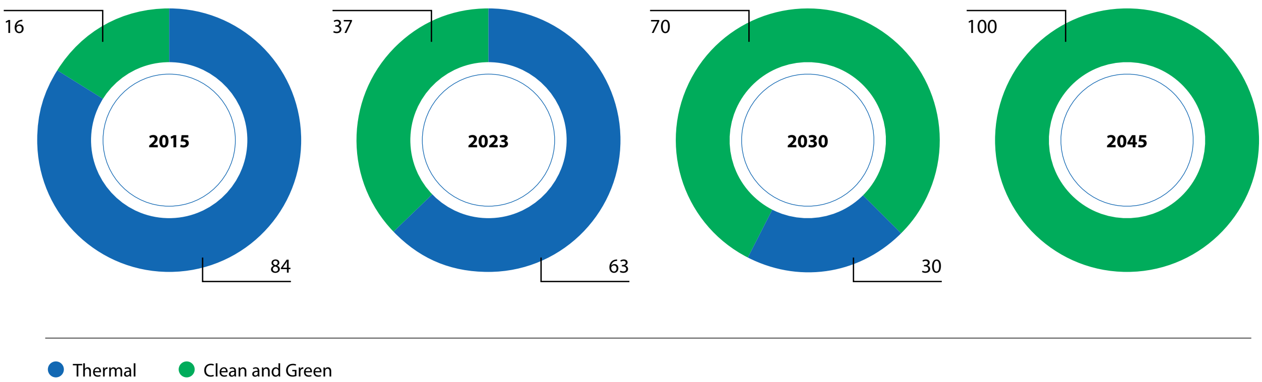
2023

We are transitioning towards a clean and green portfolio through renewable energy capacity expansion

2045

We shall pursue more and more renewable capacities while phasing out thermal portfolio before 2045

Evolving Generation Mix (%)



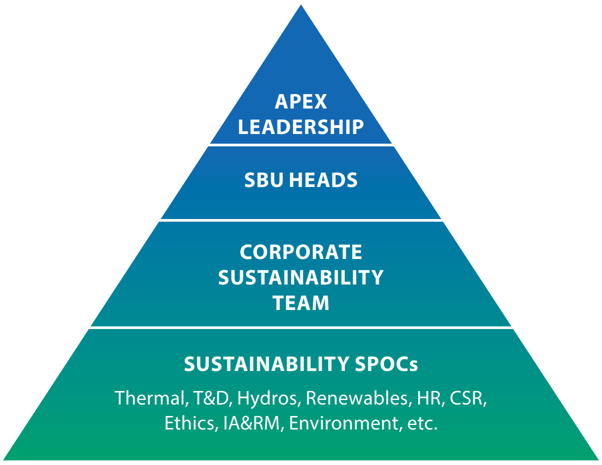
Our ESG Commitments

We have established a strong sustainability governance framework to guide, execute, and oversee sustainability-focused decisions and actions.

Sustainability Governance Framework

Tata Power has a well-established sustainability governance structure to benchmark, implement, and monitor sustainability aligned decisions and actions.

The sustainability performance funnels into the Apex Leadership team and the CSR Committee at Board for guidance.



Leadership and Oversight on Sustainability

Advocacy

Institutional Structures and Systems

Leadership with care	Initiatives that are based on, and are encompassing
Care for our environment (society at large) • Environment conservation • Efficient use of energy • Investment in green technology	What needs to be done (material to both, stakeholders and us)
Care for our shareholders and customers	What we are good at doing and is linked to our business objectives
Care for our community	What we should take up as national thrust areas and public private partnerships for development and higher impact
Care for our people	What we should define as our standards, from compliance, to competing, to leading

New technology

Benchmarking. Going beyond compliance

Architecture of Care

● Enablers ● Objective and its elements ● Encompassing values

Embedding ESG Factors in Business

We have integrated six key Environmental, Social and Governance (ESG) priorities into our business, and our future-ready roadmap.

Carbon net zero before 2045

ACTION PLAN

- No new coal-based capacity; phasing out before 2045 with the completion of contractual obligations and useful life

Clean and green capacity 70% by 2030

ACTION PLAN

- Pursuing new solar and hybrid capacities

Utility benchmark in water and waste management before 2030

ACTION PLAN

- Adopting practices to becoming 100% water neutral before 2030
- 100% zero waste to landfill before 2030

Customer centric businesses

ACTION PLAN

- Promoting mass adoption of rooftop solar and solar pumps, microgrids and home automation
- Leading EV charging infrastructure to spur ecosystem
- Value-added services (VAS) at the distribution end

No net loss to biodiversity by 2030

ACTION PLAN

- Ecosystem conservation activities at operating sites
- Implementation of Biodiversity Management Plans

Impact 80 million lives directly by 2028

ACTION PLAN

- Training 10,000 trainers to enable experiential energy conservation education learning for 10 lakh+ youth
- Building capabilities of 1,00,000+ self-help group (SHG) members
- Enable awareness and champions for neurodiversity support across institutions and partners we work with

Aligning to UN SDGs With Our Business and Social Interventions

Business SDGs

Business-wise targets have been set for the following prioritised SDGs to create a roadmap

Decarbonisation
To become carbon net zero before 2045

Thought Leadership
To become a global sustainability benchmark

Circular Economy
Move towards water neutrality and zero waste to landfill before 2030

CSR SDGs

CSR SDGs for Societal Impact are below

Education
Train 35 lakh+ youth as conservation and STEM* education champions by 2028

Employability & Employment
20 lakh+ youth to be trained and made employable by 2028

Entrepreneurship
Enable 1 lakh+ community collectives (Self Help Groups) by 2028

*Science Technology Engineering Mathematics

Tata Power is the only Indian Company to have co-authored the SDG roadmap for power utilities along with World Business Council for Sustainable Development.

Feature Story

Sustainable Is **Attainable**

In partnership with News18 Network, we have launched an initiative to fast-track India's green-energy transition.

The objective of the campaign is to spread and promote the use of eco-friendly and clean energy in India, making it possible for millions of Indians to achieve a sustainable lifestyle by adopting green products and solutions. The campaign aims to encourage energy conservation and the adoption of clean energy, which can lead to energy security and energy independence for the country.

Utility of the Future

Smart green choices for customers

Green power | Solar rooftop | Solar pumps | Microgrids | Electric vehicle charging | Home automation | ESCO | Smart grid technologies

Tata Power is proud to launch '#SustainableIsAttainable' initiative. In a year when our nation is celebrating 75 years of independence, we are committed to providing energy security, energy equity, and energy sustainability to fellow citizens. We believe that the small changes, we make in our everyday lives today will make a greener, more sustainable tomorrow.

Through this initiative, we will put the power to change in the hands of millions of Indians to fast-track adoption of green lifestyle by embracing clean-energy solutions and offerings. We are confident that with News18 Network as our cherished partner, we will be able to scale up the spread of this crucial message across the length and breadth of the country.

DR. PRAVEER SINHA
CEO & MD, The Tata Power Company Limited

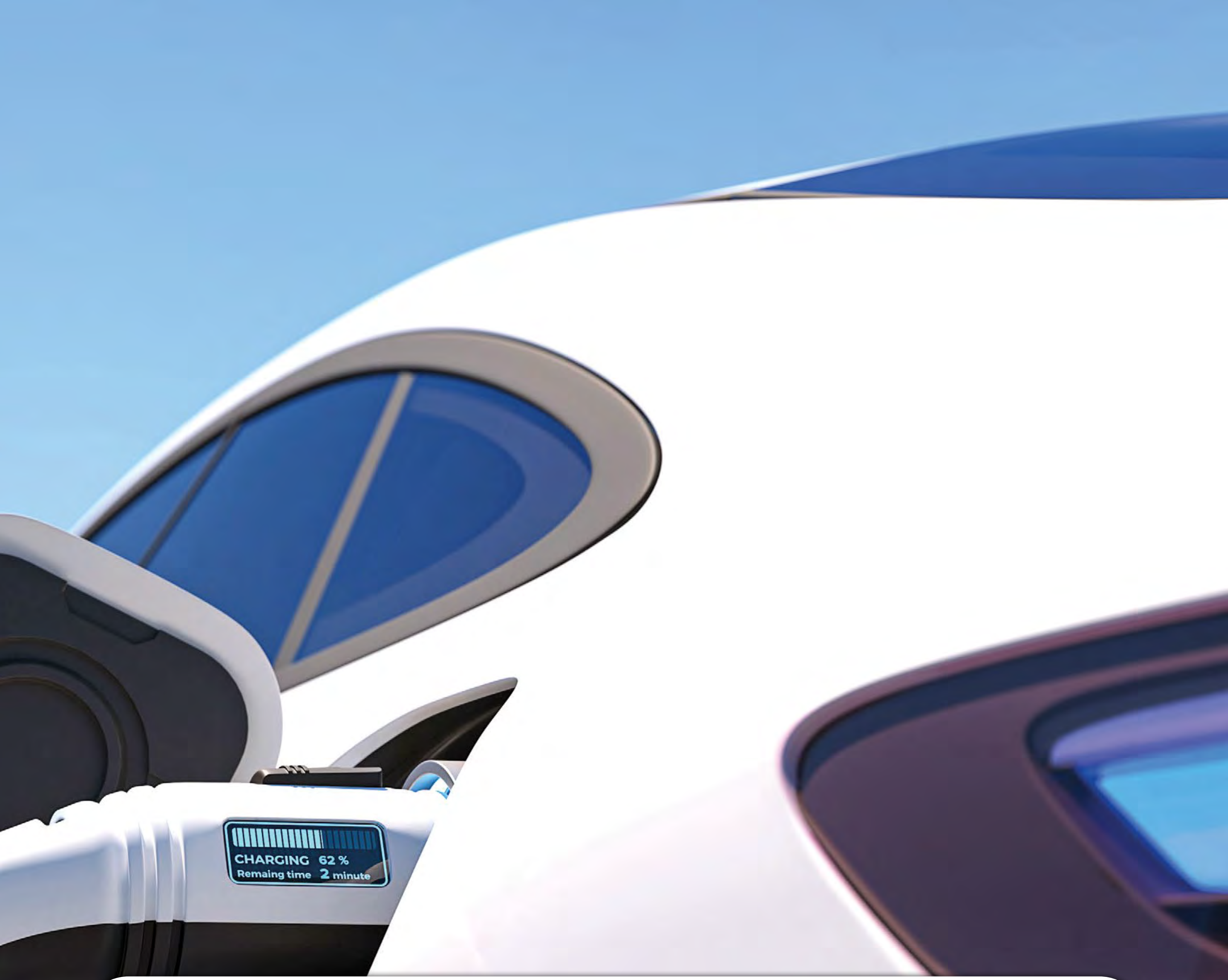
The programme will involve actively collaborating with citizens to make small but impactful changes today that can lead to a more sustainable lifestyle in the future. This includes adopting renewable-energy sources such as solar, wind, and hybrid power to access reliable and cost-effective energy, using smart meters to optimise energy consumption at home and work, installing rooftop solar panels for efficient energy supply at home and work, implementing EZ Home Automation systems to enhance energy optimisation, and utilising EZ Charge to facilitate the transition to electric vehicles and mobility.

This campaign includes various activities such as leadership interactions, spreading informative content, inspiring stories of transformation, and updates on the latest advancements in renewable energy among others. It will also bring together experts to discuss and suggest ways to promote a sustainable ecosystem through public policy and partnership frameworks. Moreover, success stories of early adopters of green energy will also be featured to showcase how the transition to clean energy has contributed to their growth and success. The campaign will also be focusing on the human impact of green products and solutions at the grassroots level.

Read more about this initiative here

3

Creating Value for Impact



Powering up the surging demand for electricity amidst constant transformation.

In this section

The World Where We Operate

The need for energy rises as a country's population increases. This also increases the need of transitioning to renewable energy in the power sector. We welcome these possibilities and are ready for the future. Being future-ready addresses sustainability issues, drives industrial development, and creates a world where clean power can fulfil the rising demand.

The Indian Context

The Indian power sector is facing several challenges, including rising demand, ageing infrastructure, and financial constraints. However, the growth of the digital economy is creating new demand for electricity, including the potential for renewable energy. Renewable energy accounted for more than 90% of capacity additions in FY23.

Decarbonisation and renewable energy

India has a large potential for renewable energy, such as solar and wind power. The Indian government has set ambitious targets and aims to achieve 500 GW of installed non-fossil fuel capacity by 2030. The decarbonisation of the Indian power sector is not only a complex challenge but also an opportunity to create jobs, improve air quality, and reduce reliance on fossil fuels. The capacity addition from renewable sources has witnessed exponential growth in recent years, supported by favourable government policies and relaxed foreign direct investment norms, further stimulating investments in India's renewable energy sector.

~ 416 GW

Total installed capacity (Renewable + Non-renewable)

The capacity addition from renewable sources has witnessed exponential growth in recent years, supported by favourable government policies and relaxed foreign direct investment (FDI) norms, further stimulating investments in India's renewable energy sector.

Response

At Tata Power, we are making steady progress towards our target of achieving 70% of total generation capacity from renewable sources by 2030. Our commitment to net-zero emissions before 2045 is a bold vision that will help India to create a cleaner, greener, and healthier future.

13,623 MW

domestic capacity mix

Read more on our decarbonisation efforts on **page 32**

Grid modernisation

Power companies are turning to smart-grid technologies such as advanced metering infrastructure (AMI), distribution automation, and demand-response systems. Smart grids improve service reliability, predict outages and enable quick responses, thus preventing potential grid failures. Grid modernisation optimises energy distribution, integrates renewables, and uses advanced analytics for efficiency and cost savings. This boosts customer satisfaction and fosters loyalty. Globally, utilities are preparing for AMI 2.0, which could enable real-time usage analysis and support utility flexible load programmes.

Response

Tata Power has been at the forefront of the grid-modernisation movement in India. Our use of smart-metering technology enables us to monitor consumer-electricity consumption in real-time and with high accuracy, promoting energy efficiency. We are proud to be the first distribution utility to have successfully installed more than 5.1 lakh smart meters in Mumbai, Delhi and Odisha.

Read more on our efforts on **page 80**

Electrification and electric vehicles

The world is experiencing a surge in the adoption of electric vehicles (EVs) as part of a move towards a net zero economy. India has set a target of 30% EV penetration by 2030 and is taking measures such as incentives and subsidies to encourage widespread adoption. This is expected to increase the demand for electricity and drive investment in EV charging infrastructure. Utilities globally are looking to use renewable energy sources to meet the growth in EV use and provide clean, sustainable energy for transportation.

Response

Tata Power is a leading provider of EV charging solutions with a network across 351 cities and towns in India.

- Installed 38,500+ home chargers, energised 3,700+ public and semi-public charging points across India. Further, we have energised 234 bus charging points in Mumbai, Delhi and Ahmedabad
- We aim to energise 25,000+ EV charging points from Kashmir to Kanyakumari in the next five years

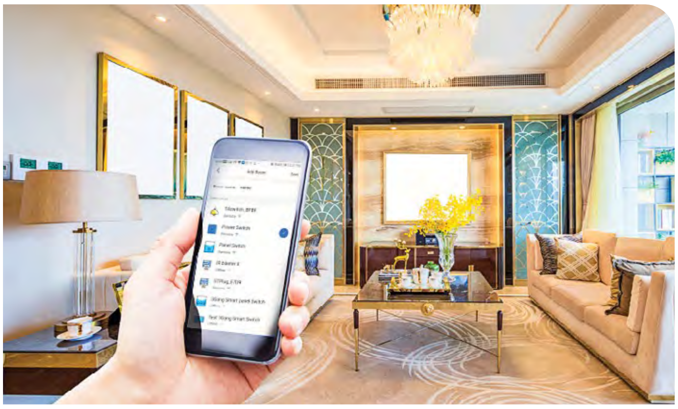
Read more on our efforts on **page 78**

Digitalisation

There is a growing emphasis on digitalisation in India's power sector, with utilities leveraging digital technologies like artificial intelligence, big data analytics, and blockchain to improve operational efficiency, energy management, and customer experience. The use of non-conventional energy sources, including solar and wind power, can be unpredictable due to weather-related fluctuations in supply and performance. Digitalisation can help offset this uncertainty by allowing for real-time analysis and consistent energy network maintenance. The implementation of digitalisation across power plants, grids, and distribution systems can enhance security, improve efficiency, and reduce environmental impact.

Response

Our digital-first approach and advanced energy solutions that incorporate digitalisation and technology simplify business operations. Through our partnership with Enel Group, we have been able to introduce digitalisation and automation to India's distribution network. Additionally, our partnership with Contour has resulted in the development of a blockchain-based digital-trade finance network. By leveraging our digital capabilities, we are not just enhancing customer experience, but also utilising predictive analytics to predict consumer behaviour. We are providing personalised energy-usage insights to residential consumers through our EaaS platform. We have also developed a user-friendly app that delivers a seamless and unified experience across our entire range of services.



Read more on our efforts on **page 83**

Mitigating the Risks We Face

Being an integrated power company, we acknowledge the influence of external factors on our operations and long-term growth. To effectively address the challenges presented by our dynamic environment, we adopt Enterprise Risk Management (ERM) to maximise value, mitigate risks, and capitalise on opportunities. ERM ensures that our business strategy remains efficient and risk-aware.

Risk Governance and Management

We have created a comprehensive, robust, and continuously improving risk-management policy, considering our industry's dynamics, emerging trends, and best-in-class risk-mitigation measures.

In FY21, we implemented a new concept in our Risk Management System©, termed 'Risk Velocity', which measures how fast a risk exposure can impact the organisation. To meet the future requirements of risk management and effective monitoring of the risk, we have upgraded to RMS 2.0 which is advanced, fully automated Online Risk Management System. The system has enabled effective real time management reporting through smart dashboards which give business segment wise summarised results at a glance. The system supports in determining the Risk Mitigation Completion Index (RMCI) which measures the completion of mitigation actions against the defined target dates.

Risks are identified across sector specific, technology, regulatory, commercial, financial, business, climate change and business continuity parameters

We designate a risk owner and champion responsible for structuring mitigation plans against identified risks

The outcomes of the first two stages are collectively mapped into our internal system with designated responsibilities and timelines to achieve risk-related targets

Our risk management system enables Cluster Risk Management Committees (CRMCs) to ensure seamless monitoring and review of current and future risk plans

A Risk Mitigation Completion Index (RMCI) is employed to determine and monitor the level of completion of mitigation actions

When the RMCI percentage is lower than the target, the deviation in mitigation action areas are reviewed for requisite intervention

Insights from the risk mitigation process are further incorporated in the risk plan to enable cross-functional learning across the organisation and enable efficacious risk management

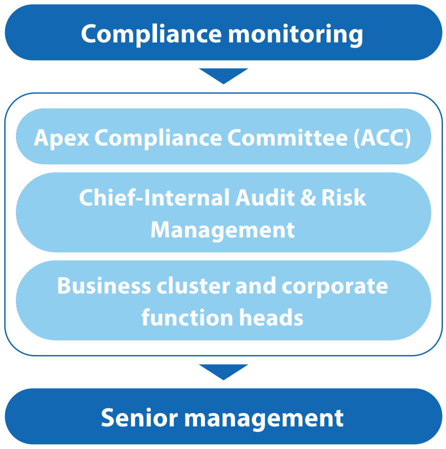
Our risk register lays out concise and complete details of our identified risks and mitigation plans

Risk Compliance

We prioritise compliance with relevant legislation through our risk-management approach. To this end, we have developed a proprietary Compliance Management System (CMS) software that monitors compliance status with applicable laws and regulations. The CMS facilitates effective governance and reporting to management, and we present regulatory compliance status reports to the Board every quarter. Our dedicated internal audit function reviews the sustained effectiveness of our Internal Financial Controls (IFC) through a systematic approach. We have also integrated IFC controls into our Risk Control Matrix (RCM) of enterprise processes to meet the requirements of the Companies Act, 2013. Additionally, we continue to employ Control Self-Assessment (CSA) through an internally developed online tool to assess the effectiveness of internal controls in each process. The responses of all process owners support CEO/CFO certifications for internal controls.

Other key points include

- Our Compliance Department regularly updates compliance reports, which are independently reviewed by senior management, for effective oversight across compliance practices
- Our CMS covers Tata Power and all material domestic subsidiaries
- The software benefits from capturing alerts that inform us of changes in laws/regulations, while updating the database. If any legislation is no longer applicable, they are accordingly disabled in the system



Key Risks and Their Mitigation

Details of our identified risks, mitigation strategy and linkage to our strategic business objectives are provided below.

1

Sector-specific risk

- Poor financial performance of state Discoms
- Creditworthiness and business continuity of the customers

MITIGATION STRATEGY

- Close monitoring of Distribution Companies (Discoms)
- Sustained advocacy authorities
- Diversification of renewable portfolio across various procurers, tariff structures and states

STRATEGIC LINKAGE

1 8

2

Technology risk

- Cybersecurity risk having the potential to impede operational transactions

MITIGATION STRATEGY

- Automated detection and preventive solutions with managed detection and response
- Secure access to internet and applications on need-to-know basis
- Reinforcement of security policies and procedures
- Enterprise-wide training and awareness programmes on information security
- Vulnerability Management Programme to proactively detect vulnerabilities
- Inputs from Computer Emergency Response Team (CERT) and other private cyber intelligence agencies
- Periodic testing to validate effectiveness of controls through vulnerability assessment and penetration testing
- Regular internal and external audits
- Investment in cyber insurance
- ISO 27001 certification for Digitalisation & Information Technology (D&IT) and one generation unit
- Three cycles of phishing simulation exercise carried out followed by e-learning module on the same to increase awareness
- Introduced e-learning module on Information system management system (ISMS)
- Implementation of Security Operations Centre (SOC) as service

STRATEGIC LINKAGE

4 5

3

Regulatory risk

- Mundra coal under-recovery
- Water securitisation of hydro plants: Risk of reduced generation
- Risk of violating environment norms
- Non-cost-reflective tariff leading to accumulation of regulatory assets
- Change in normative allowances- O&M cost & ROE

MITIGATION STRATEGY

- Advocacy with Mundra Power procurers and government at various levels
- New avenues to utilise fly ash in ready mix concrete, slag cement, fertiliser among others for 100% ash utilisation, implementation of flue gas desulphurisation plant (FGD)

STRATEGIC LINKAGE

7 8

4

Commercial risk

- Non-compliance and renegotiations of PPAs
- Risk accumulation in large projects, EPC business and rooftop solar
- Moderation of solar and wind tariff putting pressure on margin in renewable sector
- Meeting set aggregated technical and commercial (AT&C) losses in initial years for Odisha Discoms
- Disallowance of costs / schemes in transmission

MITIGATION STRATEGY

- Policy advocacy at the central and state level and legal remedial action, selective bidding and avoiding specific identified states
- Credit risk assessment of private customers, advocacy for enforcement of payment security mechanism of Letter of credit
- Mitigation through prudent operations management, resource optimisation and prudent bidding practices
- Focus on installation of new and replacement of faulty meters, increasing efficiency in billing through network improvement and deployment of dedicated resources for identification of consumers and recovery of old arrears

- Advocacy with State Transmission Utility (STU)/ regulator for acceptance of schemes through cost-benefit analysis

STRATEGIC LINKAGE

1 5 8

5

Financial risk

- Availability of cost- effective capital: Availability of debt
- Renewal of operating license of investments
- Liquidation of regulatory assets
- Forex risk

MITIGATION STRATEGY

- Diversification of lenders base
- KPC received IUPK (extension of CCoW) being valid for ten years
- Advocacy with regulators and government for tariff increase
- Ensuring prior approval of capex schemes from the Regulator
- Hedging for commodity & exchange variation

STRATEGIC LINKAGE

1 3

6

Business risk

- Availability of fuel for thermal plant at optimal cost

MITIGATION STRATEGY

- Exploration of alternate coal sources

STRATEGIC LINKAGE

8

7

Climate change, water and Business Continuity Plan (BCP)

- Climate change linked transitional risk: Possibility of capping of carbon emissions
- Climate change linked physical risks:
  - For operations located in coastal area
  - Rise in water temperature potentially affecting processes
  - Extreme weather events such as floods and droughts, fuel, and water scarcity
- Risk of pandemic and other natural disasters

MITIGATION STRATEGY

- Comprehensive, digitised GHG tracking through ESG platform and adoption of Science Based Targets
- Lowering of carbon intensity by focusing more on the renewable portfolio as well as venturing into energy efficient businesses like rooftop solar, EV charging, microgrids, etc.
- Improvement in operational efficiency for thermal power plants
- Installation of pollution control and energy efficient equipment
- Adherence to stringent design parameters (to address climate risks) while developing new projects
  - Protection measures against extreme weather, flooding, etc.
  - All new projects will address climate change in equipment specifications to withstand extreme weather
  - Design changes/upgrades to accommodate higher operating temperature ranges
- Establishment of robust Business Continuity and Disaster Management Plan (BCDMP) evidenced through recertification on ISO 22301:2012 from the British Standards Institute (BSI)

STRATEGIC LINKAGE

1 2 8

Sustainable Strategy in Action

Tata Power follows a co-creation approach for strategy formulation through a bottom-up exercise guided by direction from our leadership team resulting in finalisation of strategy plans. Evaluation of our strategies is done annually to keep them updated to evolving market realities and stakeholder requirements. A well-planned and structured planning process along with a feedback loop helps in seamless implementation and course correction of the plans, leading to sustainable outcomes.

Delivering Value Through Four Key Business Clusters

- Generation
- Transmission and Distribution
- Renewables
- New-age Energy Solutions

Strategic Business Objectives

1 Profitable scaling-up of Renewables, Transmission & Distribution, Services and Energy Solutions business

TARGETS	PROGRESS
Increase share of clean and green portfolio in Company's portfolio to 70% by 2030	**37%** Clean and green
40 million customer base across distribution businesses by FY28	**12.9 million** Customer base in T&D
Being the leading EV charging network provider in India	**3,700+** Public EV charging points energised across 351 cities and towns

7 AFFORDABLE AND CLEAN ENERGY

2 Focusing on sustainability, with an intent to attain carbon and water neutrality

TARGETS	PROGRESS
Attain carbon net zero before 2045	**595 MW** Clean and green capacity commissioned
Reduce specific fuel consumption by improving operational efficiency	**21.5 MT** Coal consumption in FY23
Benchmark in waste management (gainful fly ash utilisation)	**94.6%** Current fly ash utilisation

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

3 Maintaining financial leverage at targeted levels

TARGETS	PROGRESS
Strengthening of balance sheet by reducing debt to a more sustainable level	**1.03** Net debt to equity ratio **1.52** Interest coverage ratio **2.66** Net debt to underlying EBITDA
Adopting debt-light models through innovative financial engineering and restructuring	**73%** Capex financed through internal accruals **₹ 4,000 crore** Capital infusion by BlackRock and Mubadala for Renewables business

8 DECENT WORK AND ECONOMIC GROWTH

4 Leveraging digital platforms to drive customer-centric businesses

TARGETS	PROGRESS
Establishing digital platforms for new businesses like EV charging, home automation and energy services	Investments in smart grid technologies such as smart meters, sensors, IOTs to make more intelligent and efficient network Development and upgradation of energy storage and battery system specially to meet high energy demand due to EV charging solutions etc.
Leveraging data analytics to deliver customised solutions and value-added services (VAS) to customers	State-of-the-art customer feedback and analytics systems Established policy for data privacy and security
Generating insights from various customer data across businesses to improve offerings	C-SAT score above 90% for Mumbai & Delhi Discoms

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

5 Developing future energy products and solutions

TARGETS	PROGRESS
Focusing on adapting and introducing new models for satisfying energy needs of the customers	**5.1+ lakh** Smart meters installed across Mumbai, Delhi and Odisha - Smart energy meter based VAS for distribution customers - Green power open access solutions - Green term ahead market participation - Floating solar
Becoming the one-stop-solution provider for varied customer needs on energy through integrated offerings	**Established and well received offerings:** - Green Power (Mumbai distribution) - Solar rooftop business offerings - Microgrids - ESCO solutions

11 SUSTAINABLE CITIES AND COMMUNITIES

6 Creating an engaged, agile, and future-ready workforce

TARGETS	PROGRESS
Enhancing employee engagement, and targeting to be amongst the employers of choice	**93%+** Retention rate **6.7+ lakh** Training hours in FY23
Building organisational capabilities to drive customer-centricity	**18,614 hours** Training for customer-facing personnel
Creating next generation leaders	**73,265** Hours of Training for middle and senior management **303 hires** From business/ engineering schools/ institute Tiered leadership development programmes – SLDP, AYLP and ELP
Focusing on diversity and inclusion	**10%** Women in leadership positions **9%** Women in overall full-time workforce
Nurture existing core competencies and build new competencies in the areas of innovation, technology and digital platform	- Digital academy creating digital literacy for fuelling transformation and growth - Collaborations with academia **65+** Collaborations with bodies for new innovations, competency development etc.
Nurturing the culture for employee volunteering	**1+ lakh** Hours of employee volunteering under 'Arpan'

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

7 Minimising coal cost under recovery in Mundra Plant

TARGETS	PROGRESS
Optimising the coal cost under recovery through better coal sourcing, and optimal blending	**40%** Blend Supplementary PPA is under discussion with full pass through of coal
Operating plant at optimum efficiency levels and achieving better operational parameters	Aligned to production levels enabled by regulatory norms

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

8 Setting performance yardsticks for existing businesses

TARGETS	PROGRESS
Achieving benchmark performance in various operational parameters in thermal and hydro plants	Reduction in forced outage Use of digital platforms and analytics to optimise plant performance
Maximising incentives in regulated businesses	**₹ 76 crore** Total incentives earned
Operating RE portfolio at benchmark, and above design parameters to increase the yield	Availability improvement and generation optimisation through technology interventions
Aggregated Technical and Commercial (AT&C) loss reduction in Odisha Discoms	**9%** Reduction at overall level
Improving asset performance by maximising digital initiatives	New age initiatives such as customer service chatbot Introducing industry 4.0 technology including Artificial Intelligence in operations

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Strategy to Drive the Clusters

Our four key business clusters are propelled by the opportunities, strategy, and enablers aligned to the evolving market context, ensuring profitable and sustained growth.

Renewables

Renewables Cluster encompasses large-scale solar, wind, and hybrid projects, as well as the production of solar modules and cells, solar engineering, procurement and construction (EPC), and solar pumps. India has set a target of installing a total of 500 GW of solar and wind power by 2030, and to meet this goal, MNRE has targeted approximately 50 GW of bids to be issued annually for the next 5 years. The total installed renewable energy capacity of India has risen from 12% share in FY12 to 30% in FY23, after having crossed the 100 GW mark for the first time in FY22. Tata Power's Renewables business aims to capitalise on this significant demand, and therefore, is an important aspect of the Company's future plans.

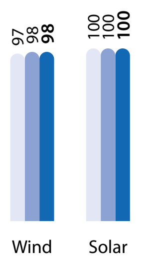
Key Focus Areas

Retain leadership In utility scale EPC	**Achieve best-in-class** Efficiency and yield through operational excellence, project execution, automation, and sustainability	**Commission and operate 4 GW** Cell and module line by FY24 as greenfield expansion	**Sustain best-in-class project execution** Through speed, cost optimisation, standardisation, and digitalisation

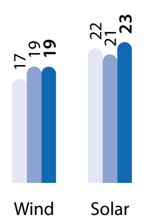
Key Actions and Enablers

Building capabilities for the new opportunities in hybrid/round-the-clock/peak power bids	Improving margins on EPC projects
Establishing and ramping-up a plan for new 4 GW solar PV cell and module manufacturing plant	Focused efforts on next-gen photo-voltaic material and alternate battery chemistry

Generation availability (%)



Plant load factor (%)



FY21 FY22 FY23

OUR ASPIRATIONS

>15 GW
(70% by 2030 and 100% before 2045) Clean and green Capacity

>₹ 25,000 crore
Growth in revenue from EPC and manufacture verticals

New-age Energy Solutions

Our new-age energy solutions are crucial in promoting long-term business sustainability and facilitating our shift to a more eco-friendly, customer-centric energy provider. This cluster comprises our rooftop solar, electric vehicle (EV), and home-automation verticals.

Key Focus Areas

Attain multi-fold growth in rooftop-solar and group captive portfolio

Leveraging brand, utilising channels, tapping profitable, and productive spaces for expanding portfolio

Partnering growth of EV ecosystem

Enabling EV infrastructure and enhancing digital customer experience

Build preference for EZ Home brand

Focus on expanding the home market to deliver value-led home automation products and achieve best-in-class customer service

Key Actions and Enablers

- Profitable growth while sustaining market leadership position in solar rooftop
- Efforts to capture a sizable market share in the fast-growing group captive market
- Aggressive scale-up of EV charging and improve utilisation

3,700+
Public EV charging points energised

24,185
Home automation devices sold

1,650+ MW
of rooftop solar EPC project executed

₹ 1,900+ crore
combined EPC order book for rooftop solar and group captive

OUR ASPIRATIONS

25,000+
EV charging points

30%
Market share in rooftop solar

Transmission and Distribution

Our T&D cluster serves 12.9 million customers and has about 4,194 Ckm of transmission lines. In the long-term, the business expects to achieve its objectives under the SOAR strategy:

- **S**howcasing capability to transform both urban and rural geographies in distribution
- **O**bserve zero fatality across all entities
- **A**chieving a multi-fold growth over baseline
- **R**eaching a customer base in excess of 40 million and Transmission capacity in excess of 10,000 Ckm

Key Focus Areas

Operational and commercial efficiency improvement
Of Odisha Discoms at a faster pace

Operational efficiency
Enhancement through use of Total quality management (TQM)

Focus on innovation
To reduce capex requirement

Ensuring cost
Reflective tariffs across distribution business and amortisation of regulatory assets

Automation and digitalisation
Of processes and service delivery

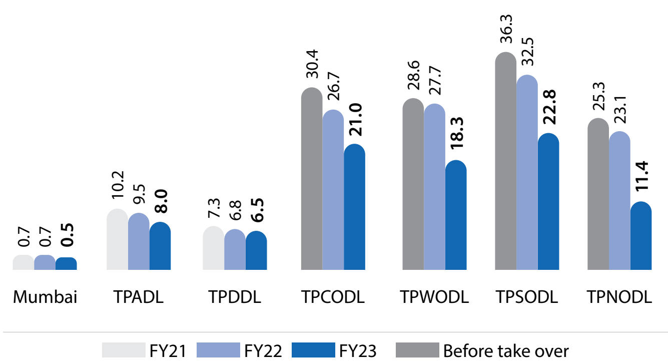
Value added
Services to customers

Focused growth
In transmission business

Key Actions and Enablers

- Exploring opportunities under PPP/delicensing to expand customer base
- Tariff-based competitive bidding and M&A opportunities for transmission projects
- Developing product suite and exploring opportunities for smart metering and other solutions
- Exploring smart grid and energy management services

AT&C losses - Distribution (%)



Distribution (Dist.)	Business model	Consumers in mn.
Mumbai	Dist. Licence	0.8
Tata Power Delhi Distribution Limited	Dist. Licence	2.0
TP Central Odisha Distribution Limited	Dist. Licence	3.0
TP Southern Odisha Distribution Limited	Dist. Licence	2.3
TP Western Odisha Distribution Limited	Dist. Licence	2.6
TP Northern Odisha Distribution Limited	Dist. Licence	2.0
TP Ajmer Distribution Limited	Dist. Franchisee	0.2
Total		**12.9**

Current T&D portfolio

Transmission	Business model	Ckm
Mumbai Transmission	Regulated	1,264
Powerlinks (JV)	Regulated	2,328
NRSS XXXVI Transmission (JV)	Bid based	2
South East UP Power Transmission (JV)	Bid based	600
Total		**4,194**

Transmission - Availability (%)

AMBITION FOR THE NEXT 5 YEARS (T&D)

>40 million
Customers base

> 10,000 Ckt km
Transmission capacity

Generation

We manage conventional and hydro power assets across North, West, and East India, with a combined capacity of over 10,000 MW. Our primary focus is on the safe and competitive operation of assets, delivering affordable and reliable electricity to customers, while adapting to the energy transition.

Key Focus Areas

Operational excellence
Achieving benchmark levels of operational efficiencies in parameters such as heat rate, auxiliary power consumption, and forced outage

Digitalisation
Using digitalisation and analytics to enhance efficiency and reliability

Flexibilisation
Being ready for flexible operation to enable grid stability

Sustainability
Reducing environmental footprint

Key Actions and Enablers

Benchmarking sustainability performance by achieving carbon net zero, expanding clean and green capacity, implementing effective water and waste management, promoting flexibility, and adopting new technologies

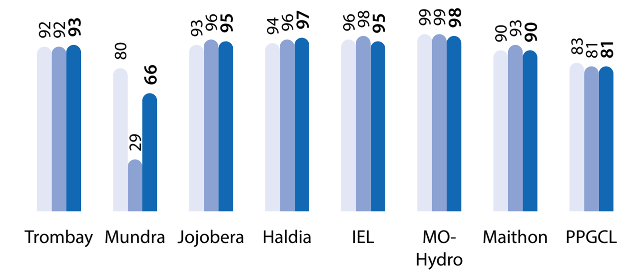
Securing financial fitness by achieving long-term solution for Mundra, together with cost optimisation

Enhancing shareholder value through RoE improvement, operational excellence, and stakeholder engagement adherence

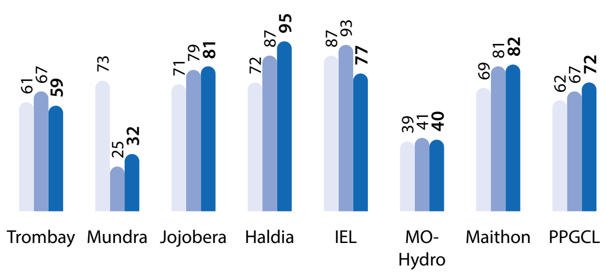
Ensuring compliance with MoEFCC mandates through the implementation of flue gas desulphurisation, nitrogen oxide (NOx) abatement projects, reduction in specific water consumption, afforestation, biodiversity initiatives, and ash utilisation

Enhancing people capabilities through targeted development plans and creating a future-ready workforce

Generation availability (%)



Plant load factor (%)



FY21 FY22 FY23

Stakeholders' Focus and Issues of Significance

A crucial step in creating value is preserving and strengthening stakeholder trust, which calls for transparent and responsive stakeholder engagement. At Tata Power, we regularly connect with our stakeholders to understand their perspective, receive feedback, and ascertain issues important to them. Seamless dialogue, empathy and focus on value creation underpin our stakeholder engagement.

External Stakeholders

Why they are important	Engagement mechanisms	Stakeholder recommendations	Our response to stakeholder recommendations
Investors			
Provide equity capital	• Scheduled analyst meets • Quarterly results call • Participation in investor conferences, roadshows	• Resolution of Mundra issues • Focus on profitable renewable capacity growth despite competitive intensity • Maintain healthy leverage levels even while significantly scaling up growth capacity	• Engage with all procurers of Mundra for resolution • Growing our green portfolio with healthy returns • Undertaken various measures to enable a strong and well-capitalised balance sheet to meet its growth aspirations • Thrust on growing through energy-efficient businesses
Lenders			
Provide debt capital	• Continuous engagement at all levels	• Ability to maintain cashflows given the difficult financial status of Discoms • Ability to maintain healthy leverage levels given the significant growth aspirations	• GoI has been taking significant steps to improve the condition of the Discoms including privatisation • The Company has undertaken various measures to enable a strong and well-capitalised balance sheet to meet its growth aspirations

Why they are important	Engagement mechanisms	Stakeholder recommendations	Our response to stakeholder recommendations
Regulatory Authorities			
Provide guidance for conducting business and resolving disputes	• Scheduled meetings • Regular liasoning • Industry forums	• Climate change related rules/ regulations • Optimal tariff to consumers • Optimal utilisation of natural resources	• Regular engagement, communications and advocacy with regulatory authorities • Strict compliance with rules and regulations • Tracking compliance
Customers			
Ultimate recipient of our products and services	• Customer satisfaction surveys • Formal and informal feedback	• Timely and high-quality completion of projects • Quality and reliability of power supply • Improved notifications of disruption, failures, or maintenance for customer transparency • Integrated, smart and convenient power management solutions	• Timely and high-quality completion of renewable projects • Improvement of operational efficiency • Reduction in forced outages • Cost-effective energy solutions • Regular safety awareness campaigns for customers • Introduction of digitally-enabled solutions such as smart meters • Offering bundled solutions to enhance customer convenience
Suppliers/Vendors			
Help us develop our business ecosystem, support our sustainability initiatives, and create shared value	• Regular supplier/vendor meets • Contract revision and negotiation meetings	• Formal supplier assessment to verify ESG performance • Increased awareness to partner green initiatives	• Evaluation of vendors/suppliers through ESG criteria • Shared common vision through vendor meets • Contractual clauses to reflect organisational expectations on ESG
Civil Society			
Enable better implementation of our environment and social initiatives and give feedback	• Project-based stakeholder meets • Periodic meetings	• Augmented community involvement • Transparency in business practices and their impacts • Responsible business conduct and commitment to sustainability	• Robust internal and financial control system • Emphasis on community development and affirmative action initiatives • Collaborative initiatives for carbon mitigation
Local Community			
Provide a better socio-economic context in our operating environment	• Project-based stakeholder meets • Participation in CSR activities	• Increased infrastructure for training community members • Safety and security of facilities as well as electricity supply	• Training and skill development of contractors undertaken by Tata Power Skill Development Institute (TPSDI) • Regular safety awareness campaigns undertaken for customers and other community stakeholders

Why they are important	Engagement mechanisms	Stakeholder recommendations	Our response to stakeholder recommendations
Media			
Plays a vital role in keeping our stakeholders informed of business developments, new products and services as well as the impact of our business operations	• Media briefings • Press releases • Marketing communication	• Increased transparency and clarity in shared information	• Presence of a robust corporate communications team • A strong media and communication strategy across the Company
Employee Unions			
Help set standards for education, skill levels, wages, health, and employee benefits and working conditions of our employees	• Scheduled meetings • Dedicated surveys	• Ethical and responsible business conduct • Equal opportunities for all	• Adherence to Tata Code of Conduct for all employees • Continuous support of management to promote diversity • Formulation and implementation of Human Rights policy • Support for collective bargaining through union employees

Internal Stakeholders

Why they are important	Engagement mechanisms	Stakeholder recommendations	Tata Power's response to stakeholder recommendations
Board of Directors and Leadership			
Provide collective guidance and direction for the Company's strategy and operations	• Scheduled quarterly Board Meetings • Strategy Board Meetings • Scheduled Board Committee Meetings	• Market leadership • Maximise shareholder value • Focus on sustainable businesses • Focus on customer-centric policies and ethical business conduct • Proactive interaction with investors for ESG initiatives and strategy • Periodic review of perceived risks and mitigation strategy	• Periodic review of business strategy and performance • Greater emphasis on growth through non-fossil-based business ventures • Increased focus towards ESG disclosures and clear communication on ESG aspirations • Sustained focus on strengthening community collectives and local public institutions
Employees			
Form the backbone of our business activities	• Training and seminars • Meetings and reviews • HR programmes • Employee engagement satisfaction surveys • Departmental meetings • Townhall meetings • Quarterly management communication	• Work-life balance • Transparent appraisal and promotion policy • Stability of internal policy • Fair remuneration structure	• Encourages a work culture which respects employees needs and aspirations • Robust appraisal system and redressal process • Benchmarking salary structure to be among the best in the industry

Materiality Assessment

In FY23, considering both internal and external stakeholders' concerns, we carried out a fresh and comprehensive materiality assessment. Through this assessment, we have derived 25 material issues significant to our value creation process.

Activity

1. Identifying material issues of industry peers and national and international frameworks and standards
2. Identification of internal and external stakeholders
3. Develop universe of material topics
4. Develop materiality assessment questionnaire for finalised topics
5. Finalise the questionnaire and float to stakeholders
6. Receive and map business objectives and risks
7. Data analysis for materiality assessment
8. Draft materiality matrix for management discussions, review and approval
9. Finalisation of materiality matrix

Stakeholders Covered for the Assessment Include

Internal stakeholders
- Senior Management Team
- Employees

External stakeholders
- Investors
- Supply Chain Partners
- NGOs/Service Providers
- Brand and Media
- Customers and Consumers

The Material Issues Identified Are:

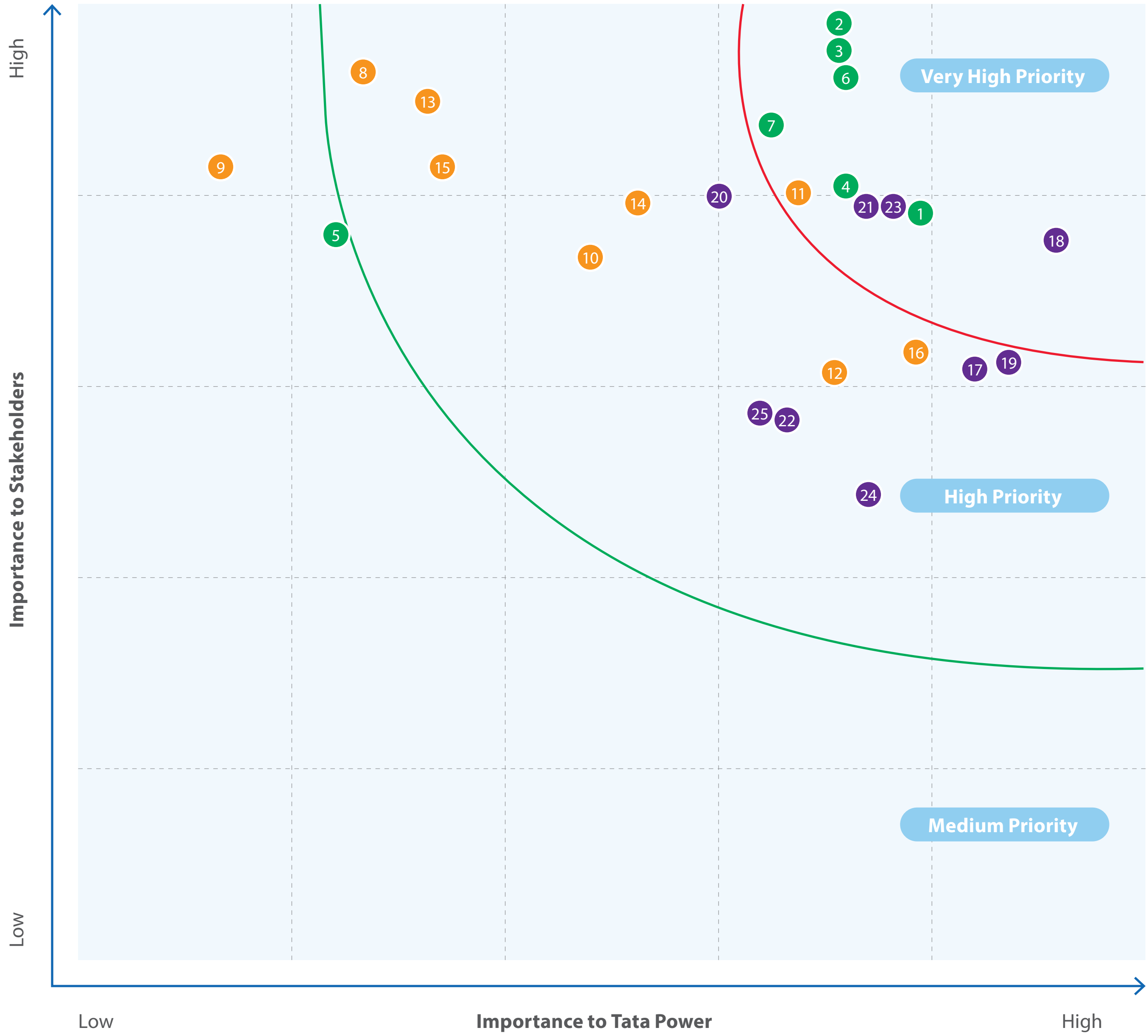
Environment
- Climate strategy
- Emissions management
- Energy management
- Affordable and green energy
- Safeguarding biodiversity
- Hazardous and toxic waste management
- Water and effluent management

Social
- Diversity and inclusion in workplace
- Responsible employer
- Employee retention, engagement and talent development
- Occupational health & safety
- Labour management
- Human rights
- Customer relationship management
- Building sustainable communities
- Responsible supply chain

Governance
- Creating economic value
- ESG governance
- Risk management
- Ethical business conduct
- Transparency and accountability
- Digitalisation and cybersecurity
- Regulatory compliance
- New business opportunities
- Innovation and collaborations

Materiality Matrix

This was followed by an online materiality assessment survey was rolled out to all stakeholders. Data analysis of the input from survey was carried out and materiality matrix was developed.



Environment

1. Climate Strategy
2. Emissions Management
3. Energy Management
4. Continuous & Affordable Green Power
5. Safeguarding Biodiversity
6. Hazardous & Toxic Waste Management
7. Water and Effluent Management

Social

8. Diversity and Inclusion in workplace
9. Socially Responsible Employer
10. Employee Retention, Engagement and Talent Development
11. Occupational Health & Safety
12. Labour Management
13. Human Rights
14. Customer Relationship Management
15. Building Sustainable Communities
16. Responsible Supply Chain

Governance

17. Creating Economic Value
18. ESG Governance
19. Risk Management & BCDMP (Business Continuity & Disaster Management Plan)
20. Ethical Business Conduct
21. Transparency and Accountability
22. Digitalisation and Cybersecurity
23. Regulatory Compliance & Landscape
24. New Business Opportunities
25. Innovation and Collaborations

Material Issues and Their Mapping to SBOs and SDGs

We have clubbed our material issues under seven broad categories of:

Material Topics	Capitals Impacted	SBOs Mapped	Contribution to UN SDGs
Climate Change Management • Climate strategy* • Emissions management • Energy management • Continuous and affordable green power*	Natural, Manufactured, Financial	1, 2	7, 9, 11, 12, 13
Environmental Stewardship • Safeguarding biodiversity • Hazardous and toxic waste management • Water and effluent management	Natural, Manufactured	2	11, 12, 13, 14, 15
Workforce Wellbeing • Diversity and inclusion in workplace • Socially responsible employer • Employee retention, engagement and Talent development • Occupational health & safety • Labour management	Human, Social & Relationship	6	1, 2, 3, 4, 5, 8, 10
Social Responsibility • Human rights • Building sustainable communities	Human, Social & Relationship	6	1, 2, 3, 4, 5, 8, 9, 10, 11, 17
Customer Engagement • Customer relationship management • Digitalisation and cybersecurity	Human, Manufactured	4, 5	8, 9, 10
Future Readiness and Business-continuity • Risk management and business • Business Continuity & Disaster Management Plan (BCDMP) • New business opportunities* • Innovation and collaborations • Responsible supply chain*	Financial, Intellectual, Natural, Social & Relationship	1, 3, 4, 5, 7, 8	8, 9, 10, 11, 12, 13, 17
Corporate Governance • Creating economic value • ESG governance • Ethical business conduct • Regulatory compliance and landscape • Transparency and accountability	Financial, Human, Social & Relationship, Manufactured	2, 8	8, 9, 16

*Emerging material issues identified

Financial Manufactured Human Intellectual Social & Relationship Natural

4 Delivering Value

Empowering and guiding stakeholders to collectively create value for all.

In this section

INVESTORS

How do we engage	Frequency
Scheduled investor/analyst meets	Once annually based on investor needs
Quarterly results call	Once every quarter
Organising Investor Roadshows	1-2 times every quarter
Participation in events/conferences	3-4 times every quarter

Key linkages

1 3 7 8

1 4 5 6

UN Sustainable Development Goals

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

Social And Relationship Capital

Financial capital

Strategic Business Objectives

Key Risk

Investors

Our business thrives on the unwavering trust bestowed upon us by our investors. We are committed to being accountable for meeting and surpassing their expectations, and we achieve this through a relentless pursuit of operational excellence, strengthening of our balance sheet and efficient capital allocation that supports capital expenditure projects and new business ventures.

Roadmap for Becoming the Utility of the Future

We have established targets that are designed to foster sustainable growth in the future and guarantee our position as market leaders. Through this strategic approach, we are in a favourable position to evolve into a comprehensive Utility of the Future.

<1.5
Net debt/equity target

>12%
RoE target

<3.5
Net debt/underlying EBITDA target

In next 5 years

MARKET LEADER IN EV CHARGING
25,000+
EV charging points

MARKET LEADER IN ROOFTOP
30%
Market share in rooftop solar

DELIVERING SUSTAINABLE SOLUTIONS
>15 GW
Expanding renewable portfolio

EXPLORING OPPORTUNITIES UNDER PPA/DELICENSING
>40 million
Expansion of distribution customers footprint

FOCUSED GROWTH IN TRANSMISSION
>10,000 Ckt km
Expansion of transmission capacity

Involving Stakeholders in Carbon Mitigation Journey @ Business

- Stringent targets for reducing carbon intensity
- Emphasis on viable technologies
  - Storage technology: hydrogen
  - Carbon capture and mitigation

Investor Value Creation

Through our business endeavours, we have consistently generated enduring and sustainable value for our stakeholders, which remains fundamental to our Business Philosophy. Our strategy for continued success revolves around placing a high priority on operational excellence, maintaining a robust financial position and effectively allocating capital resources.

We highly value the strong relationship we have cultivated with our investors, one that is rooted in mutual understanding and our unwavering dedication to delivering value to them. We prioritise transparency in our disclosures and uphold regular and open lines of communication with our investors. We firmly believe that there are four crucial pillars that underpin the creation of value for our investors.

Tata Power emerged as the top-ranking power utility in the country by scoring 67 points in S&P Rating, with 85 percentile. Tata Power has been winning the award from ICAI Award for Excellence in Financial Reporting for the past three years.

Providing strong earnings growth

Announced plans to increase revenues by 3x and profits by 4x in next 5 years

Improving RoE

Growth accompanied by improved returns for the shareholders. We are targeting to reach Return On Equity (ROE) >12%

Maintaining strong balance sheet

We endeavour to achieve strong growth without compromising our balance sheet strength, by maintaining healthy leverage ratios, including net debt/underlying EBITDA below 3.5 and net debt/equity below 1.5

Focus on business sustainability

Sustainability is at the heart of our business decisions. Our long-term targets to become carbon net zero before 2045 and water neutral before 2030 are aligned to this philosophy

Managing Financial Capital and Growth Prospects

We are on a growth trajectory that requires continual investments for projects and ventures, in addition to maintaining optimal operational performance. Our financial capital is powered by a mix of debt and equity sources, apart from our rising cashflows and accruals. As part of our strategy, we are according an undeterred focus on maintaining a strong balance sheet and improving our return profile while targeting growth.

Growth

We are strategically positioned to drive long-term shareholder returns by capitalising on significant market potential and emerging prospects. Our focus on renewable energy has led to exponential growth in that sector, aligning with promising opportunities. We are undergoing a transformation to prioritise our brand and customer-centric approach. Our plans include expanding our distribution network throughout India, utilising technology to expand rooftop solar initiatives, and developing innovative, low-carbon solutions such as ESCO, home automation, and EV charging. These efforts firmly establish us as one of the leading energy companies in India.

Strengthening Balance Sheet

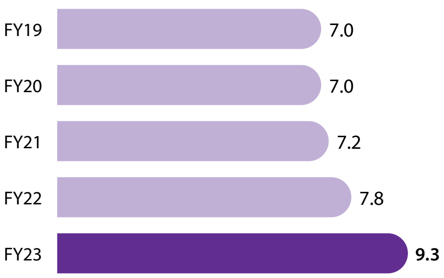
It has been a constant endeavour by our Company to improve our balance sheet position significantly. In FY23, we have been able to maintain a sustainable debt profile, led by robust cash flows from operations, equity contribution from strategic partners, measured approach to capital expenditure as well as proceeds from the divestment of non-core assets. Tata Power's net debt/ underlying EBITDA has improved to 2.66 in FY23 from 3.92 in FY22 on a consolidated level, reinforcing the Company's commitment to maintaining a comfortable debt position for sustainable growth.

Debt reduction

- Improved focus on collection from customers. Favourable legal orders in Andhra Pradesh, government notification on EMI payment for outstanding dues and increased engagement with Discoms ensured the liquidation of receivables
- Working capital management through supplier credit and other trade finance structures ensured credit terms were enhanced
- Divestment of stake in the renewable-energy business and higher dividend from coal SPVs on account of higher international coal prices

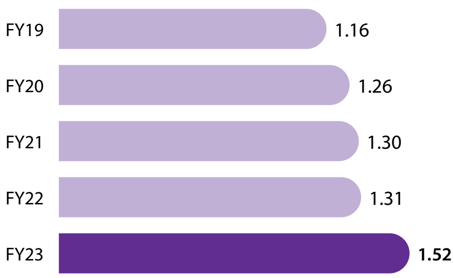
Return on Average Capital Employed (RoACE)

(Before exceptional items) (in %)



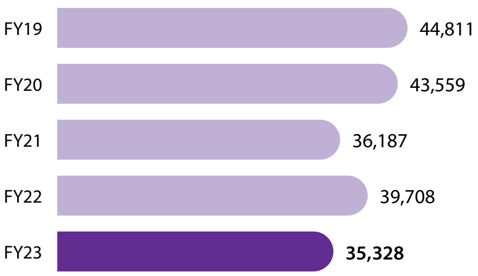
Interest Coverage Ratio

(no. of times)



Net Debt

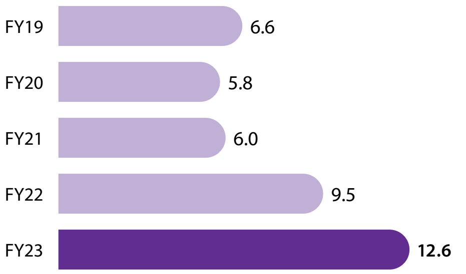
(₹ in crore)



Key ratios

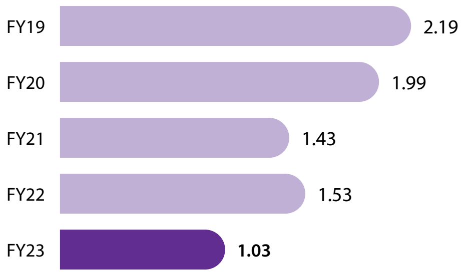
Return on Average Net Worth (ROANW)

(Before exceptional items) %



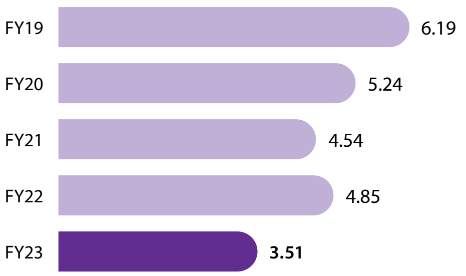
Net Debt to Equity

(no. of times)



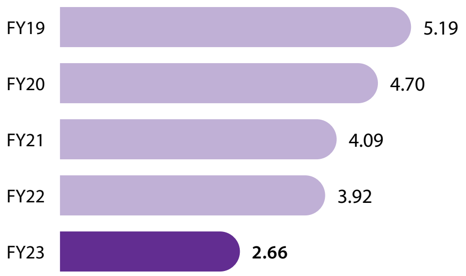
Net Debt to Reported EBITDA

(no. of times)



Net Debt to Underlying EBITDA

(no. of times)



Notes

- **Return on Average Net Worth (ROANW) before exceptional items %** = PAT before exceptional items/Average Equity
- **Return on Average Net Capital Employed (RoACE) before exceptional items %** = NOPAT/Average Capital employed
- **Capital employed** = Total Equity + Total Net Debt + lease liability
- **NOPAT** = PAT before exceptional items + finance cost- other income- tax shield on net finance cost
- **Net Debt to Equity** = Net Debt/Equity
  Net Debt = Total Debt - cash & cash equivalents - other bank balance - current investment - loan from related party
- **Net Debt to Reported EBITDA** = Net Debt/Earnings before Interest, Tax, Depreciation & Amortisation
- **Net Debt to Underlying EBITDA** = Net Debt/ Earnings before Interest, Tax, Depreciation & Amortisation + Share of profit from JV & Associates
- **Interest Coverage Ratio** = Earnings before Interest and tax/Finance cost

Credit Rating

Ba2 with Stable outlook
Moody's

Upgrade rating to BB+/Stable
S&P Global

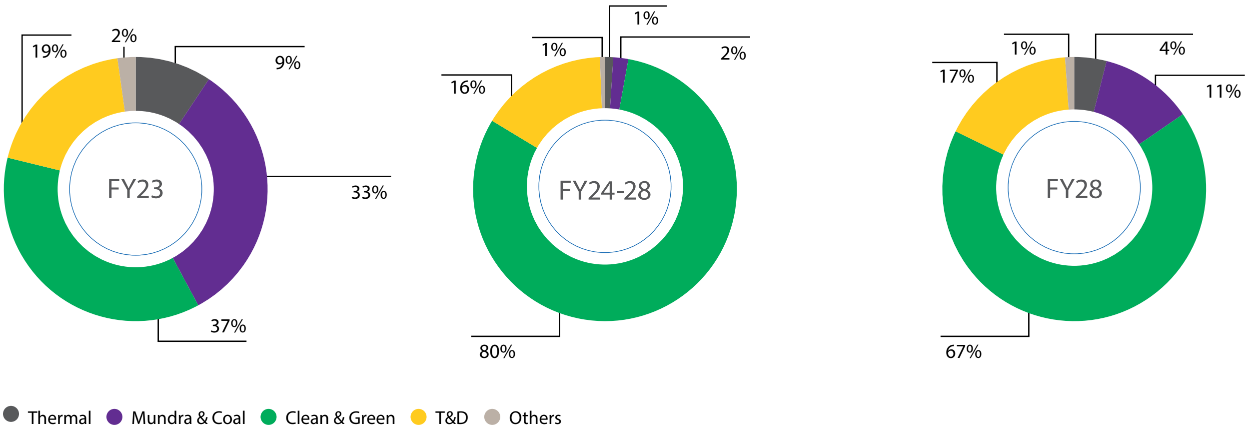
AA/Stable
CRISIL, ICRA, India Ratings and CARE

Strategic Shift in Capital Employed

We are strategically redirecting our capital from traditional Mundra and thermal operations to businesses that prioritise cleaner and consumer-driven solutions. This reallocation reflects our commitment to sustainability and meeting the evolving needs of our customers.

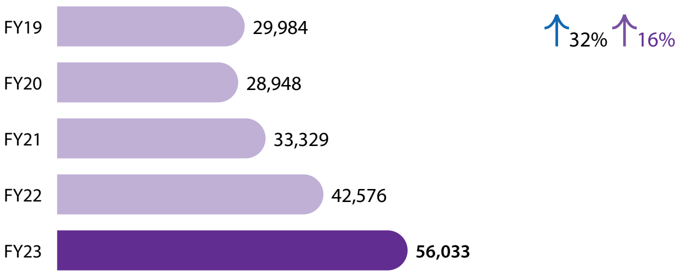
Reallocation of capital employed

Capital Employed (%) | **5-year Capex Mix (%)** | **Capital Employed (%)**

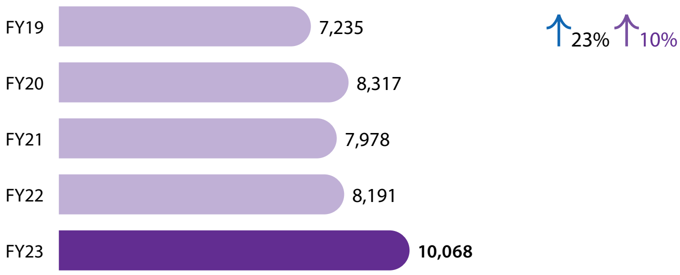


Performance in FY23

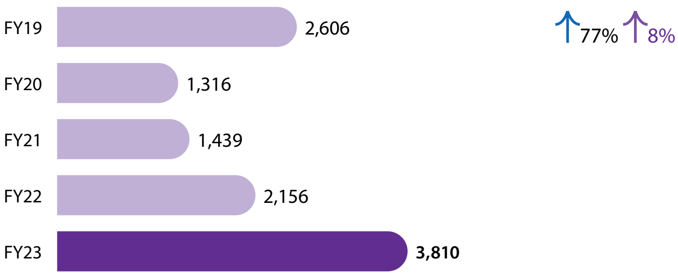
Revenue
(₹ in crore)



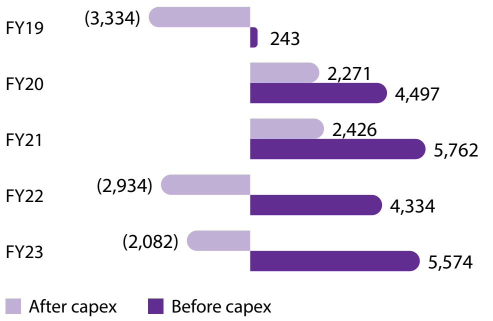
EBITDA
(₹ in crore)



Net Profit After Tax
(₹ in crore)



Free Cash Flow
(₹ in crore)



Note: The Management Discussion and Analysis" section on page 192 details more on financial performance of the Company.

Free cash flow = Cash from operating activity + dividend income – dividend paid – distribution on unsecured perpetual securities – interest paid - capex

↑ y-o-y growth ↑ 5-year CAGR

Economic Value Added

(₹ in crore)

Particulars	FY19	FY20	FY21	FY22	FY23
Revenue generated[1]	30,370	29,510	33,679	43,496	57,471
Economic value distributed	30,592	29,110	33,322	43,336	56,608
Operating costs[2]	24,151	22,352	26,090	34,780	47,173
Employee wages and benefits	1,339	1,441	2,317	3,612	3,624
Payments to providers of financial capital[3]	4,557	4,674	4,429	4,214	4,895
Payments to government by country[4]	506	609	447	695	871
Community investments-CSR	39	34	39	35*	45*
Economic value retained = Direct economic value generated less economic value distributed	(222)	400	357	160	863

Notes:

1. Revenue generated including other income and movement in regulatory deferral balance
2. Operating cost including Cost of power purchased, Cost of Fuel, Transmission charges, Raw material consumed, Purchase of finished goods, increase/decrease in WIP, depreciation & other expenses excluding CSR.
3. Payment to providers of capital includes finance cost paid, dividend paid to shareholders & Distribution on Unsecured Perpetual Securities
4. Payments to government by country include income tax paid (net of refund received)

* CSR includes both spent and unspent amounts

CUSTOMERS

How do we engage

- Customer and consumer satisfaction surveys
- Formal and informal feedback

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

Key linkages

1 4 5

1 2

UN Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

Social And Relationship Capital

Intellectual capital

Strategic Business Objectives

Key Risk

Customers

Our dedication to delivering value to customers drives us to solidify our position as a business-to-consumer (B2C) company. Customer convenience and satisfaction are paramount, with our commitment to providing uninterrupted power and innovative beyond-the-meter services. By prioritising differentiation and smart energy solutions, we consistently meet and exceed customer expectations. Additionally, we actively collaborate with customers on energy-saving initiatives, reinforcing our commitment to sustainable growth.

Distribution consumer base

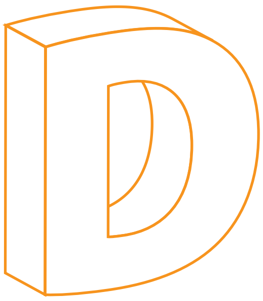
7.64 lakh Mumbai	**19.59 lakh** Delhi
1.61 lakh Ajmer	**100.56 lakh** Odisha

Customer Centricity

Our customers are at the centre of what we do. We have implemented a comprehensive 3D approach and strategy to integrate "Customer Promise" into our Corporate Customer Service Policy, which reflects our dedication to consistently surpass customer expectations and become the most-valued service provider in the power sector.

The policy is in alignment with the Tata Group Customer Promise and can be accessed on *Tata Power website.*

Our 3D Approach



- Develop insights into customer needs
- Deliver quality products and services
- Delight customers with great experience

Involving Stakeholders in Carbon Mitigation Journey @ Customers

- Quantification of carbon-savings (DSM, ESCO, new businesses)
- Green power supply for customers
- Digitalise customer processes (paperless billing, chatbot)

We are constantly striving to enhance our customer experience with the latest digital solutions. Below are the few initiatives we have taken to make the process of using our services more efficient and convenient for our customers:

- Jan-Jagruti Abhiyan focused on customer safety with 100+ sessions around Mumbai and connected with approximately 5,000+ roadside and slum dwellers
- New connections through WhatsApp services/ missed calls
- Special counter for senior citizen and specially-abled customers
- Mumbai Distribution inaugurated the first ever 'Divyang' Customer Relation Centre in India; reiterating its efforts towards fostering diversity and inclusion
- To help customers in smooth processing of name change application - 'Naam Badlav Pakhwada' was launched in Mumbai wherein 10,000+ queries were addressed and 3,000+ applications were processed. Annual change of name – 25,000 +
- Unique group captive offering to corporate housing society: reached out to more than 700 societies across Mumbai
- UJALA-Braille Electricity Supplementary Bills launched for visually impaired consumers
- Launched 50 PDS-linked Anubhav Kendra—a one-stop experience centre for rural consumers service delivery integrated with PDS centres (Ration Shops) across all divisions in North Odisha Discoms
- Women SHGs engaged in billing-and-collection activities serving over two lakh consumers across Odisha Discoms
- Options to customer to access their bills in vernacular languages such as Marathi, Odia
- Successful operation of Bluetooth (BLE) metering and drone-based meter reading for inaccessible agricultural lift irrigation customers
- E-billing through WhatsApp and e-mail made it possible for our customers to receive their bills via WhatsApp and email. This saves time and is a more convenient option for many customers

Bidyut Seva Kendra (BSK)

- Fuse Call Centres have been converted to BSKs to connect with rural customers. We have established 227 BSKs and targeting to reach all divisions of Central Odisha by FY24
- Services provided through BSKs include attending to fuse call complaints, technical feasibility and dues verification of new connections, bill payments through digital means, registration of new connection requests, and senior citizen facilitation through WhatsApp video calls

Gaon Chalo

As a joint venture between Tata Power and the Government of Odisha, we organised 654 customer-interaction camps in rural areas, across all divisions through the 'Gaon Chalo' initiative. This initiative benefitted over 20,000 customers and addressed their queries and electricity supply-related issues. Through this programme, customers conveniently registered their queries, lodged complaints, made bill payments, clarified safety concerns and sought guidance on energy-saving practices. In FY23, 2,737 consumers transitioned to the digital platform and we processed 3,691 new service connections.

Enhancing Customer Experience

Service reliability

To ensure uninterrupted power supply to our customers, we continuously monitor our vast distribution networks. Few of the initiatives we undertook include:

- Preventive maintenance: Preparation and execution of Annual Patrolling Programme as per IMS criteria
- Utilisation of new technologies to strengthen the operations, such as:
  - Drone patrolling for operational excellence
  - Voice assisted switchgear for safe RMU operation
  - Network management application SPINe-Spatial Patrolling Interface
  - Tower patrolling app deployment across all sites for centralised monitoring and digitalisation of all O&M patrolling formats
  - Use of Distometer (tool) for electrical-clearance measurement and to avoid tripping
  - Smart Ring Main Unit (RMU), high resolution sensors and cloud applications for LV automation developed and are being used for real time monitoring and rapid restoration
  - Internet of Things (IoT)-based LV (Low Voltage) automation and installation of high-speed fuse for fault isolation
- Motorised tree pruner to eliminate the risk of working at height and aiding to a reliable line
- Creating community awareness on adverse impact of construction under line and advance intimation to authorities
- Use of EV cars and bikes deployed in operation activities and in resolving customer complaints
- Remote operations of sub-stations across various sub-station through Central Power System Control Centre (PSCC) Bhubaneswar. This has resulted in the unmanning of 82 sub-stations during FY23
- Onsite power transformer overhauling under "NAVIKARAN" project resulting in reduction in PTR failure by 77% (from 30 to 7) within one year in North Odisha Discom

Data privacy

We have implemented a comprehensive data privacy policy (https://www.tatapower.com/), to address concerns regarding data storage and safeguard customer information. We have also established various channels for customers to report any issues or doubts regarding data privacy, which we actively monitor. During FY23, we did not receive any grievances related to breaches, leaks, thefts, or losses of consumer data, demonstrating our commitment to maintaining customer privacy.

Health, safety and security

Electricity, being a critical resource, demands the utmost safety and precautionary measures. We ensure the establishment and enforcement of safety standards throughout our value chain, involving all stakeholders associated with our services. For instance, our employees engaged in power plant operations and maintenance, spanning generation, transmission and distribution, undergo training on the proper use of Personal Protective Equipment (PPE) and annual health check-ups. To promote health and safety, we communicate relevant information regarding 100% of our products and services through safety signs placed in and around substations within customer premises and public areas. We also diligently provide necessary information on regulations, laws and codes for appropriate product labeling and marketing. Notably, during FY23, we maintained complete compliance with regulations and voluntary codes pertaining to product information, labeling and marketing communication.

Engagement touchpoints

In addition to social media platforms, SMS, emails and monthly bills, there are various other physical and digital touchpoints that we utilise to engage and interact with our customers.

Tata Power Customer Portal

Personalised communication with HRB consumers through key account managers

Tata Power Mobile Application

Camps at various C&I premises and residential societies to promote digital literacy and green tariff

Newsletters and Press Releases

Programmes under Club Enerji, a unique initiative of TPDDL, based on the maxim of 'Collaborating to Conserve'

Sensitising the Youth: Club Enerji's Year-long Events

As a culmination of a year-long energy conservation campaign, TPDDL's social impact group Club Enerji organised the National Urja Mela on December 14, 2022. The event saw the enthusiastic participation of over 700 children and teachers from 85+ member schools across the country, reaching a total of 62,210 children sensitised. Multiple sessions were conducted by Team SIG and volunteers from various departments of TPDDL, focusing on energy conservation, air pollution, renewable energy, safety, ethics, health and hygiene. Mini Urja Melas were also held in 12 districts, where winners had the opportunity to compete at the state level in the Mega Urja Mela. The event included competitions such as science models, quizzes, poster making, film making and entrepreneurship concepts. Mr. Ganesh Srinivasan, CEO of TPDDL, highlighted the Club Enerji programme's objective of involving the younger generation in addressing environmental issues for a sustainable future.

Number of Students Sensitised

Feedback and satisfaction

We have established an efficient feedback system to enable customers to share their feedback and address any concerns. Our robust processes ensure that all customer complaints are promptly examined and resolved within 24 hours of registration. If the initial resolution is unsatisfactory, our customers also have the option to approach our internal grievance redressal cell.

90+

Customer satisfaction score in Mumbai and Delhi Discoms

Empowering Customers

We are increasingly bringing together smart, green choices to cater to our customers' changing preferences. We have introduced multiple low-carbon business solutions that are crucial in shaping the future of Tata Power and transforming the energy consumption scenario in India.

EZ Home

Creating smart homes of tomorrow —smart switches converters and controllers

EZ Charge

Empowering smart-mobility solutions of tomorrow — India's largest infrastructure of charging stations

Smart Meter

Creating energy management solutions — digitally-enabled metering

Green Power

Enabling sustainable-energy consumption

25,000+

EV Charging points in next 5 years

Becoming an Energy Partner

As a company shifting towards clean energy, we are providing environmentally friendly solutions to our customers.

EV charging

38,500+

Home charging points installed

3,700+

Public and semi-public EV charging points energised across 351 cities

2 million MT of CO_2

Estimated CO_2 savings per year

We are leading the way in establishing a vast network of electric-vehicle charging stations nationwide. Our goal is to provide seamless charging services in various locations, including homes, offices, shopping centre and more. With over 3,700 public charging points and 38,500 home charging units, we operate in 350+ cities and cover 150+ highways. Additionally, we offer charging infrastructure for buses and fleets, with 234 bus charging points in Mumbai, Delhi and Ahmedabad. Through our EV-charging programme, we expect to prevent approximately two million tonnes of CO_2 emissions annually.

Home Automation

Tata Power EZ Home has successfully designed and tested a diverse range of top-notch home automation products. Our latest offerings include modular-touch switches catering to premium customer segments like builders, architects and interior designers. Additionally, we introduced energy-efficient products like motion sensors and sensor-based dimmable LED lights for both commercial and residential use, enabling energy savings of up to 60-70%.

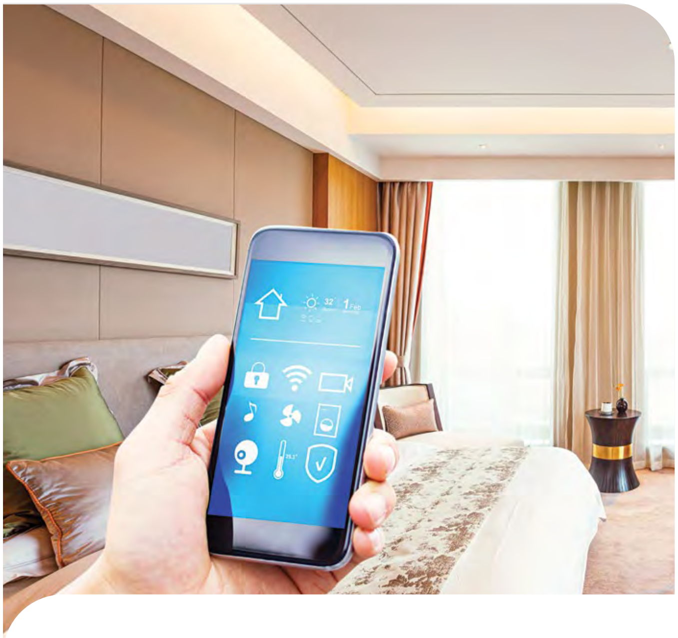
Throughout the year, our home automation business concentrated on partnering with experienced HA exclusive channel partners to enhance business and customer services. Moreover, we initiated product indigenisation in India to decrease reliance on imports and boost domestic manufacturing. To promote our home automation products, we introduced an exclusive EMI scheme for Tata Power Mumbai Discom customers. Additionally, collaborations with various OEMs and partners aim to offer a seamless interface for home automation.

Partnerships

- Collaborated with Tata Power EV business to provide smart AC chargers for EV Fleet business. Tata Power EZ Home has developed in-house smart AC chargers which are installed at various locations like Kolkata, Delhi, Mumbai and Nagpur for Fleet vehicle charging
- Collaborating with multiple air conditioner OEMs, we have developed retrofit solutions that transform conventional ACs into Smart ACs. These upgraded units can be conveniently controlled using a mobile app, allowing for smart energy management and performance monitoring. Additionally, our universal mobile app enables users to operate multiple ACs simultaneously
- Through collaborations with diverse technology partners, we are working on creating smart, energy-efficient solutions. These initiatives aim to expand our range of products and solutions while enhancing our overall value proposition to customers.

Won the ‘Power InnoVista’ Award for implemented innovations

TATA POWER EZ HOME FOR SMART ENERGY MANAGEMENT



24,185

Total units sold in FY23

40

Home-automation channel partners compared to 10 in FY22

Home Automation Team Secures Intellectual Property with Filing of Two Patents in FY23

1 gang 2-way smart power smart switch

Smart Wi-Fi based infra-red (IR) module for ACs

Single solution for smart control and protection of power appliances (timer-based automatic shutdown of power appliances as per user's requirement to save wastage of electricity)

Retrofittable IR module for smart energy management of air conditioners (ACs)

ESCO

Our ESCO solution offers a holistic approach to smart energy, providing integrated energy as a service (EaaS). It caters specifically to large industrial and commercial clients, enabling digitalised power management. With ESCO, clients can monitor energy usage, make cost-saving adjustments, and reduce their carbon footprint. We have successfully deployed these solutions in various locations, showcasing their scalability and potential to meet present and future energy needs.

50+

Projects delivered in FY23 for energy-intensive sectors/ applications

Utility of the Future

As we progress towards becoming a Utility of the Future, we offer a diverse array of clean solutions. Our expertise in EV charging has positioned us as a market leader, and our distribution network is poised to reach 40 million customers within the next five years. By combining smart and sustainable options, we are reshaping India's energy consumption landscape and providing innovative choices for our retail customers.

Smart Grid Technologies

We employ smart-metering technology to enable accurate and transparent real-time monitoring of consumer electricity usage, promoting energy efficiency. Leveraging IoT and grid-scale storage, we have experienced various benefits, including asset-health monitoring, decreased billing inquiries, and increased customer empowerment. The smart-metering system seamlessly integrates with our SAP-billing, CRM, and GIS systems. To enhance the expertise of field technicians, we have established a smart-meter lab in our distribution area.

1ST DISTRIBUTION UTILITY IN MUMBAI AND DELHI TO INITIATE SMART METERING

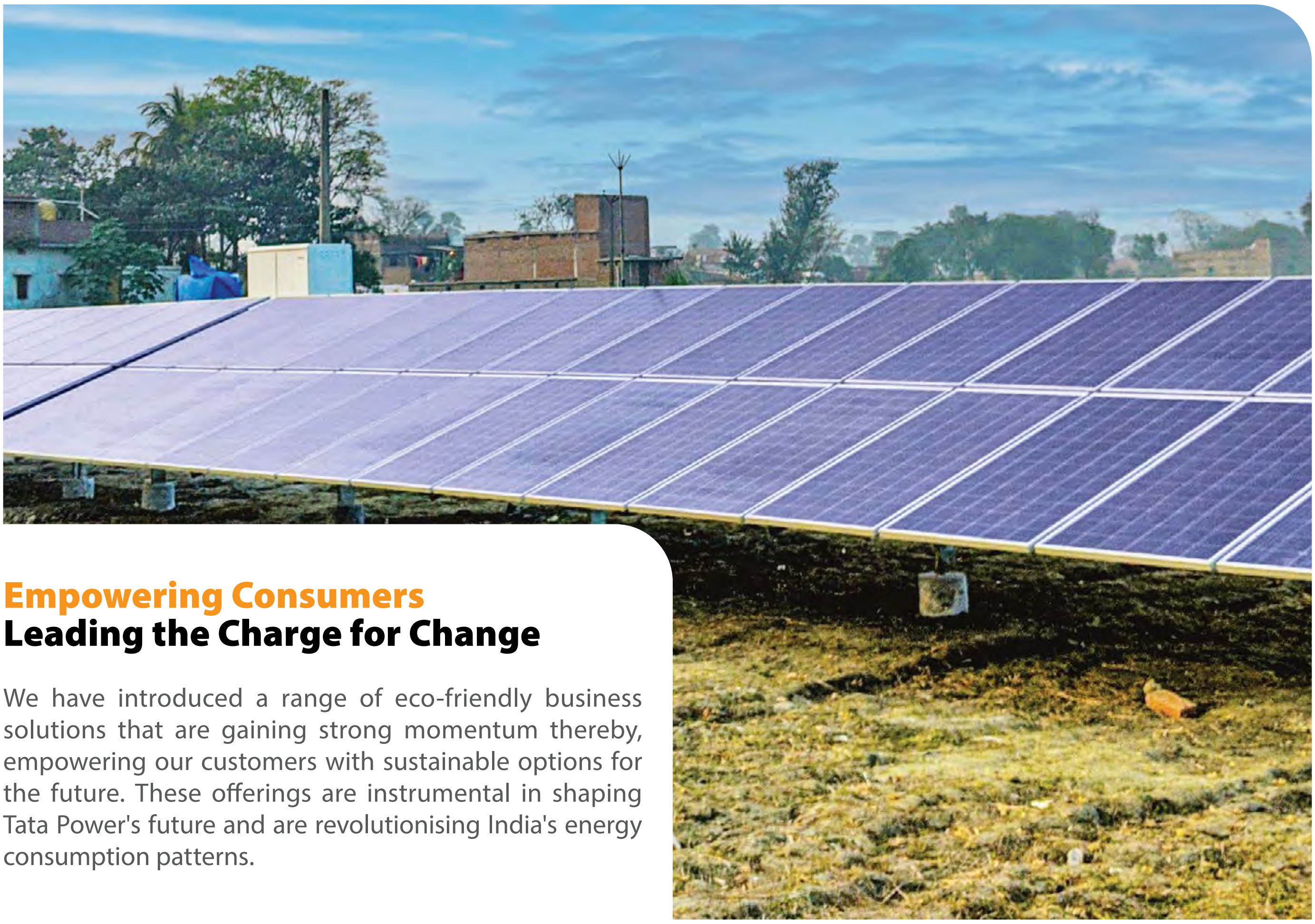
5.1+ lakh

Smart meters installed across Odisha, Delhi and Mumbai

Green Power Supply

As part of our overall green ambitions, we are recognising the net zero efforts of our customers by issuing 'Green Energy Certificates' and are also developing hybrid renewables as part of our green solutions.

Supporting customers to become RE100 compliant by offering 100% green energy



Empowering Consumers
Leading the Charge for Change

We have introduced a range of eco-friendly business solutions that are gaining strong momentum thereby, empowering our customers with sustainable options for the future. These offerings are instrumental in shaping Tata Power's future and are revolutionising India's energy consumption patterns.

Microgrids

196
Microgrid sites installed in Uttar Pradesh and Bihar

~20,000
Consumer base

We have led the way in implementing scalable microgrid installations in India, achieving significant progress in this field over the past two years. Microgrids serve as decentralised power sources that bring electricity to villages and townships. Through our experience in rural India, we have identified cost-effective solutions to address power supply and energy usage challenges. Our business model revolves around collaboration, co-creation, and community involvement, aiming to uplift the rural economy through technology-based initiatives. Our goal is to create a positive impact in the social, economic and environmental aspects of rural communities.

More than 90%
Payments from rural consumers collected digitally

Partnerships

- We entered into an MoU with the Small Industries Development Bank of India (SIDBI) to encourage the use of green power from TPRMG among rural entrepreneurs. This collaboration aims to provide financial support to 1,000 rural entrepreneurs through SIDBI's GREENi initiative and Tata Power's #SustainableIsAttainable initiative
- We partnered with SIDBI, TPCDT, and UI to empower rural women through a skilling programme. Training centres will be established in UP and Bihar, leveraging microgrid supply
- We partnered with Airtel Payments Bank (ABP) and NPCI to provide digital payment services to rural consumers. They can access these services through Payments Bank, Rural Retail Outlets, and the BBPS platform, enhancing convenience and accessibility for rural communities

To know more about our initiatives, please read the Management Discussion and Analysis on page **171**

Solar pumps

We aid the agricultural sector in transitioning from diesel-powered to solar-powered irrigation pumps, which are essential for field irrigation and providing clean drinking water. These pumps extract water from diverse underground sources, benefiting both farms and local communities.

97,000+
Solar pumps installed

Rooftop solar

As the leading solar-rooftop provider in India, we have consistently maintained our position over the years. With 1,650 MW of solar capacity installed on rooftops, spread over 275 cities across India.

#1 SOLAR ROOFTOP PLAYER OF INDIA FOR THE LAST NINE YEARS

1,650+ MW
EPC Solar rooftop projects executed

30%
Market share target in the next five years

Customer-centric Approach to Climate Action

Demand Side Management (DSM) and Energy-efficiency Programmes

Through our DSM project, we work collaboratively with our customers to ensure the efficient and responsible use of electricity. In FY23, we have successfully saved 4,767 MWh of power and helped our consumers save ₹ 2.7 crore through the DSM programme.

1 **Consumption Pattern**
Identifying the consumption pattern of various consumer categories

2 **Technology**
Analysing various energy efficiency technologies available in the market

3 **Expectations**
Understanding expectations of consumers from the DSM Programme

4 **Programmes**
Developing wide range of options for stakeholders to choose from

4,767 MWh
Saved through DSM

Tata Power Mumbai Distribution has successfully implemented the "Tata Power Demand Response Programme" to engage with our valued consumers who have smart-meter systems and encourage them to voluntarily manage their electricity usage through behavioural demand response programmes. A total of 73,339 consumers participated in the events out of which 4,652 consumers were eligible for incentives through electricity bills.

Digitalisation: Towards 100% Paperless Processes

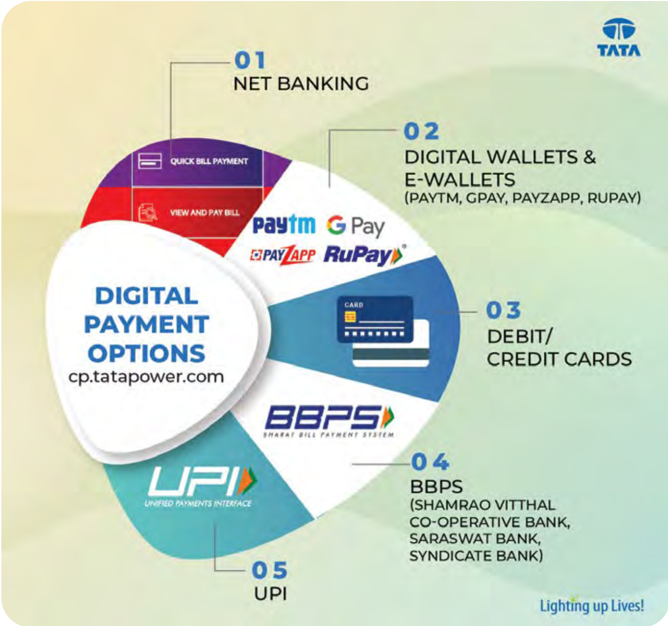
Through our Maitri platform, we offer a convenient and hassle-free bill payment experience. Currently, over 87% of our customers choose digital payment methods. We have also introduced standing instructions via NACH for transactions, which around 5.82 lakh customers are utilising for e-payments. These initiatives have led to an estimated annual reduction of 50 tonnes of CO_2 emissions.

87%
Customers use digital mode of payment

43,180
NACH consumers making e-payment

90%
Rural customers use digital mode of payment

50 tonnes
of CO_2 avoided per annum



Innovations and Technology Adoptions

During the year, the following product and systems development were undertaken:

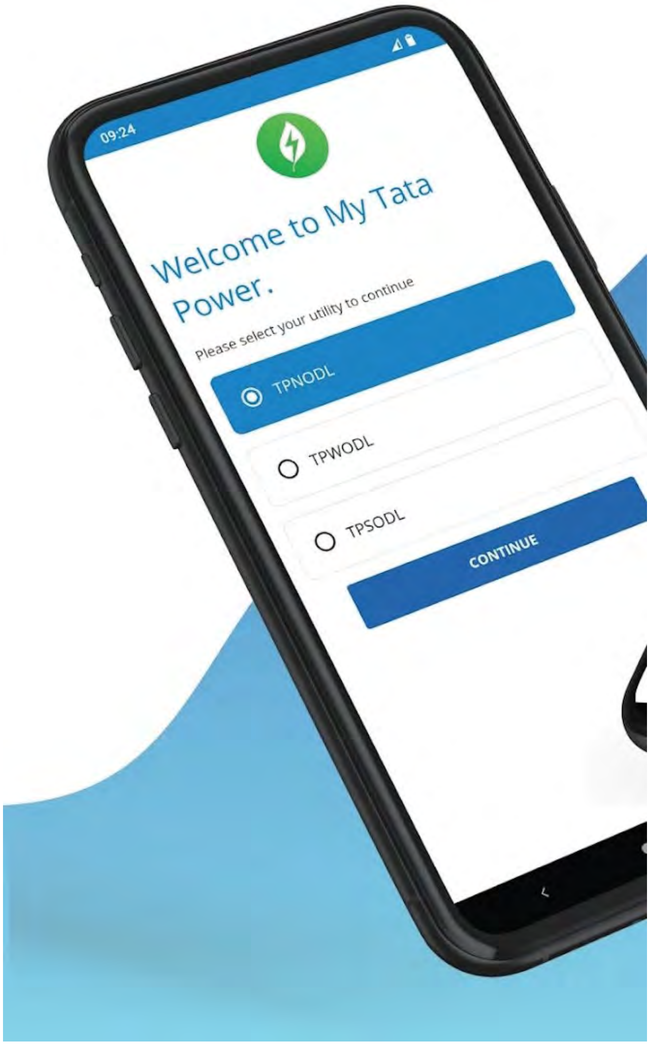
iTaps integration with "One Tata Power App" SEW platform

Our solar plant-monitoring systems enable customers to track the real-time performance of their solar photo-voltaic (PV) assets. We provide a range of OEM and indigenous iTaps plant-monitoring systems to our customers. As part of a strategic initiative, we are integrating all monitoring systems into a unified Tata Power App platform. This means that all our customers will have access to a single "One Tata Power App."

- Data logger devices at PV plants are being integrated on to this app
- 1,500+ data logger devices at various customers' sites have been added as of FY23
- Customer complaints, marketing touch points, and performance analytics are also available on the app

MySine Smart Home Solar power pack

Launched the MySine solar power pack, which is a compact, modular PV solar back-up system catering mainly to residential and sometimes to industrial consumers. They mainly comprise of solar PV modules, a DC-AC inverter, charge-controller, and a battery. It allows customers to see PV solar generation, residential load usage, and other operational metrics on a smartphone or on a PC.



EMPLOYEES

How do we engage

- Training and seminars
- Meetings and reviews
- HR programmes
- Employee-satisfaction surveys
- Departmental meetings
- Townhall meetings
- Quarterly-management communication

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

Key linkages

6 1

UN Sustainable Development Goals

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

Human Capital
Strategic Business Objectives
Key Risk

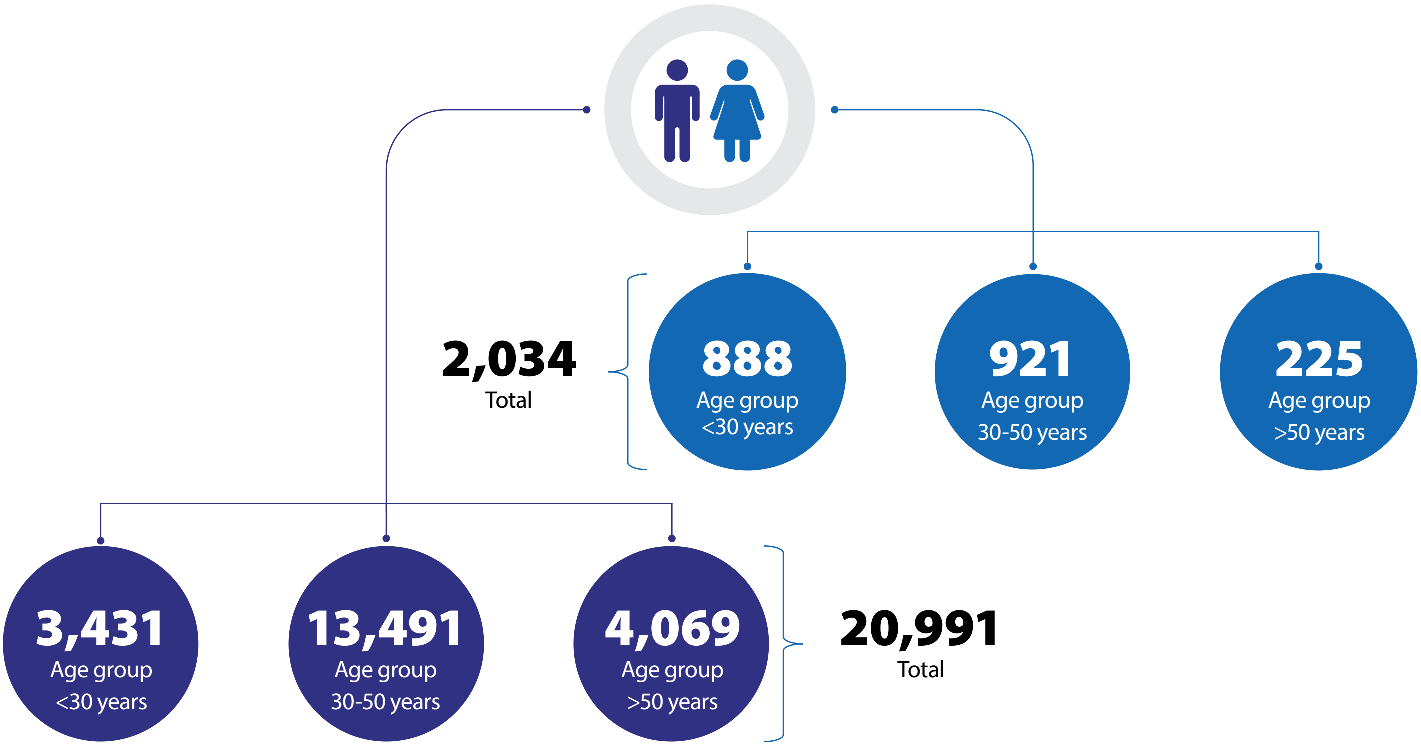
Employees

Our employees are of paramount importance to us as they form the cornerstone of our operations. We value and acknowledge their unwavering dedication, valuable contributions and expertise, which are integral to the success of our Company.

We are committed to creating a positive work environment that prioritises the ongoing career growth, health, well-being and development of our employees. We firmly believe that investing in their experience, skills and development is vital for achieving our goals and maintaining a thriving ecosystem. We are dedicated to supporting our employees and ensuring their continued success.

Total Employee Base

Employee Category	Female	Male	<30	30-50	>50	Total
Senior Management	20	443	Nil	164	299	463
Middle Management	140	1,620	3	1,325	432	1,760
Junior Management	1,182	7,075	3,049	4,651	557	8,257
Workmen**	559	10,622	624	7,934	2,623	11,181
FDA + SE***	133	1,231	643	338	383	1,364
Total	**2,034**	**20,991**	**4,319**	**14,412**	**4,294**	**23,025**



* Includes only manpower numbers of Tata Power, TPREL (incld its subsidiaries), Mundra, TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TPIPL, TERPL, TPCDT, FENR, NELCO, TPDDL, TPSODL, TPCODL, TPWODL and TPNODL

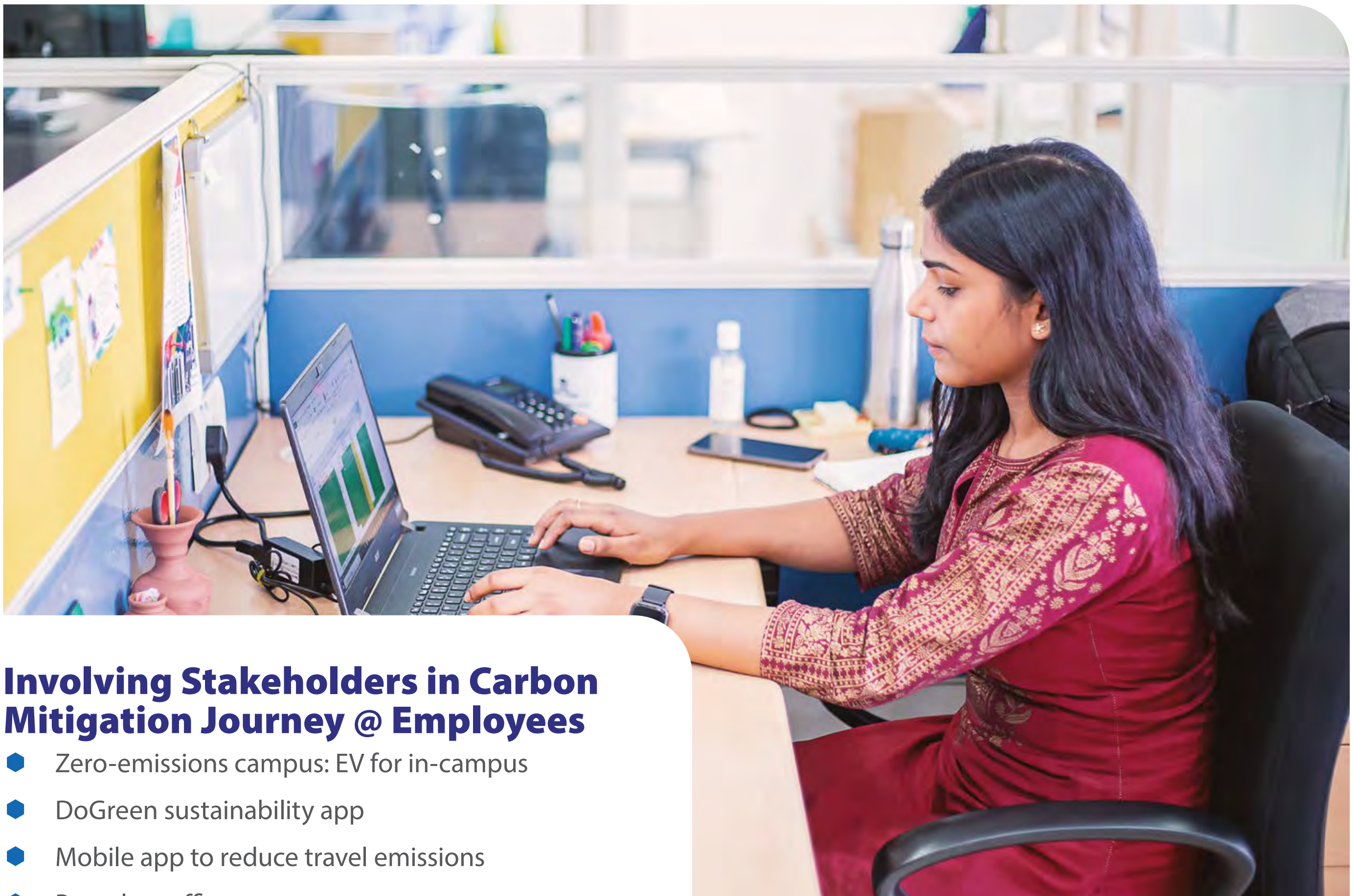
**Workmen includes Non-Management Employees

*** FDA & SE includes employees and supervisory trainees on direct contract with the Company

Our in-house interventions, co-created with contextual inputs from business leaders, have strengthened our position as an Employer of the Future. Nurturing individuals to become leaders and specialists, our people strategy embodies meritocracy, continuous development, and purpose-led workplaces.

Delivering Value Through Four Key Business Clusters

- Talent acquisition and retention
- Employee engagement
- Learning and development
- Employee welfare
- Diversity
- Succession planning
- Health and safety
- Human rights



Involving Stakeholders in Carbon Mitigation Journey @ Employees

- Zero-emissions campus: EV for in-campus
- DoGreen sustainability app
- Mobile app to reduce travel emissions
- Paperless office
- Virtual hiring for mass campus recruitment drive

Talent Acquisition and Retention

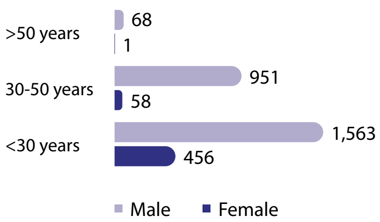
Our workforce is our most valuable asset and we believe in nurturing and developing our own talent. We prioritise recruiting young professionals from diverse fields and renowned educational institutions, providing them with rewarding careers filled with learning opportunities and valuable experiences. Our campus hiring process is fully digitised, leveraging the Talview platform for efficient candidate assessment and selection. With this approach, we have successfully processed over 10,000 candidate profiles and hired approximately 600 young trainees. Our campus hiring programme, supported by the Recruit, Ready, Engage and Excel strategy, is one of the largest in the utility sector in India. In addition, we provide comprehensive induction, training and engagement initiatives to ensure their success and growth within our organisation.

To ensure effective recruitment aligned with job requirements, we have adopted a Business Persona-based Cadre Recruitment strategy. This approach assesses candidates' skills and qualifications, creating pathways for their professional development within the organisation. Moreover, we actively seek out new talent to support our 4 GW solar cell and module manufacturing plant, employing lateral hiring strategies and collaborating with local authorities to establish a training centre for skill development.

New hires

Employee Category	Female	Male	<30	30-50	>50	Total
Senior Management	2	35	Nil	17	20	37
Middle Management	8	97	1	94	10	105
Junior Management	405	1,883	1,554	732	2	2,288
Workmen	30	179	119	89	1	209
FDA + SE	70	388	345	77	36	458
Total	**515**	**2,582**	**2,019**	**1,009**	**69**	**3,097**

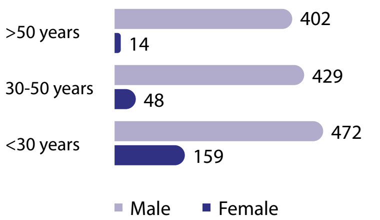
Management age group



Attrition levels

Employee Category	Female	Male	<30	30-50	>50	Total
Senior Management	2	54	Nil	17	39	56
Middle Management	8	92	Nil	70	30	100
Junior Management	137	564	373	283	45	701
Workmen	37	330	58	25	284	367
FDA + SE	37	263	200	82	18	300
Total	**221**	**1,303**	**631**	**477**	**416**	**1,524**

Management age group



About 48.6% of our employees are represented by unions and collective bargaining agreements. By future skilling unionised workforce, we maintain harmonious labour relations and engage them in growth journey.

12 weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.

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Employee Engagement

We are deeply committed to engaging our employees both emotionally and intellectually, and we have implemented various initiatives to foster this commitment. Our approach to measuring engagement is two-fold, utilising periodic surveys such as the Annual Employee Engagement Survey 2023 across the entire organisation and frequent Employee cohort-based Pulse Survey VIBES, which covers 1,800+ employees from different cohorts including young trainees, women employees, those working in remote locations, and employees on shifts. Furthermore, we organise a range of engagement initiatives such as InnoRise, Ullas, Festithon, My Workplace-My Happy Place, Cricket Premier League, Annual Awards, Telec Sports, Policy Vibes and many more, to keep our workforce motivated and inspired.

To ensure optimal workforce staffing and productivity standards, Tata Power conducts productivity studies in all business clusters. These studies, based on industrial engineering concepts, are conducted internally, in collaboration with external subject matter experts, or in partnership with professional agencies like NITIE, EY, and others. These studies deliver numerous benefits, including cost management, internal talent funding for growth-focused businesses, and the development of well-defined career paths.

Tata Power is also committed to enabling the green energy transition by reskilling employees in mature business clusters and redeploying them to growth businesses through its Daksha initiative.

Learning and Development

We have initiated several initiatives to develop the skill set of our employees.

i. Leadership development programmes

A three-tiered leadership development programme in partnership with prestigious management institutes—like IIM Ahmedabad, SP Jain, and XLRI—for senior, middle, and first-line management levels.

Senior Leaders' Development Programme (SLDP)

- An invitation-only programme for top and senior leaders
- 32 leaders from Batch 2 will be completing the programme by July 2023

Achieving Young Leadership Potential 2.0 (AYLP)

- A 6-month programme for mid/senior officers to take up higher responsibilities
- Batch 2 with 40 participants is in progress

Emerging Leaders Programme (ELP)

- A 4-month programme for young officers to manage task at team and individual level
- Batch 3 has started with 50 participants

ii. Future Skill Academies

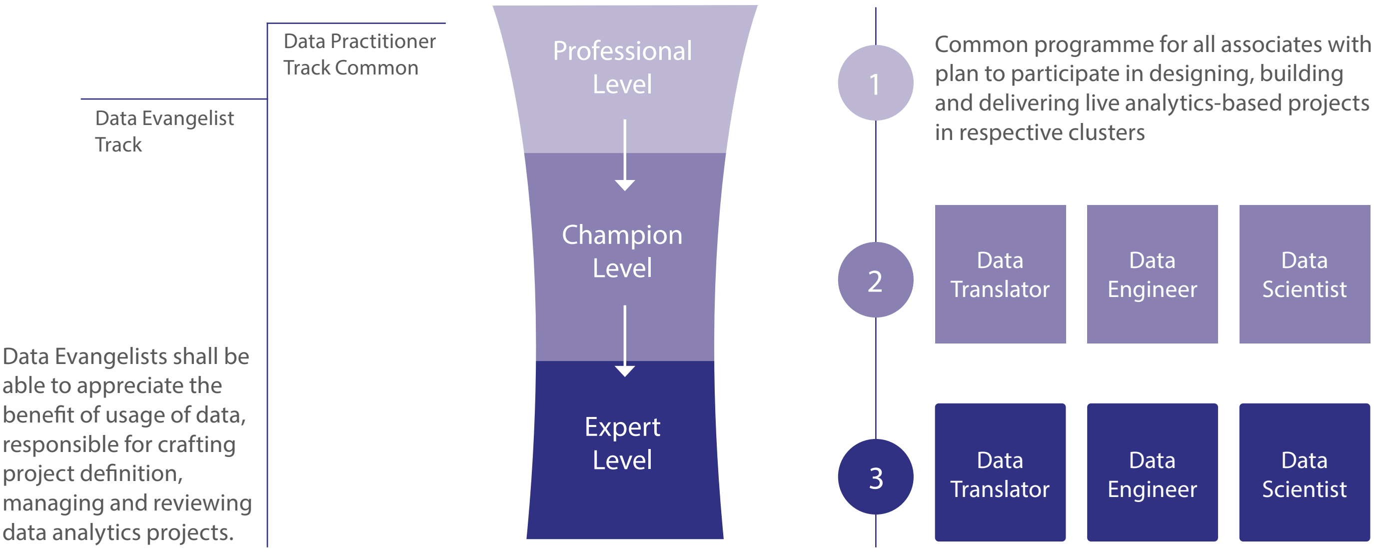
Every year, our Future Skills Academies in digital, project management, sales, and customer centricity foster continuous learning, collaboration and skill development. Through a blended learning approach, including live sessions, self-paced learning, projects, coaching, assessments and communities, employees enhance their capabilities for the evolving business landscape.

We have four separate academies that are currently operational. The framework is as below:

Future Skills Academy

Digital	Project Management
Customers Centricity	Sales

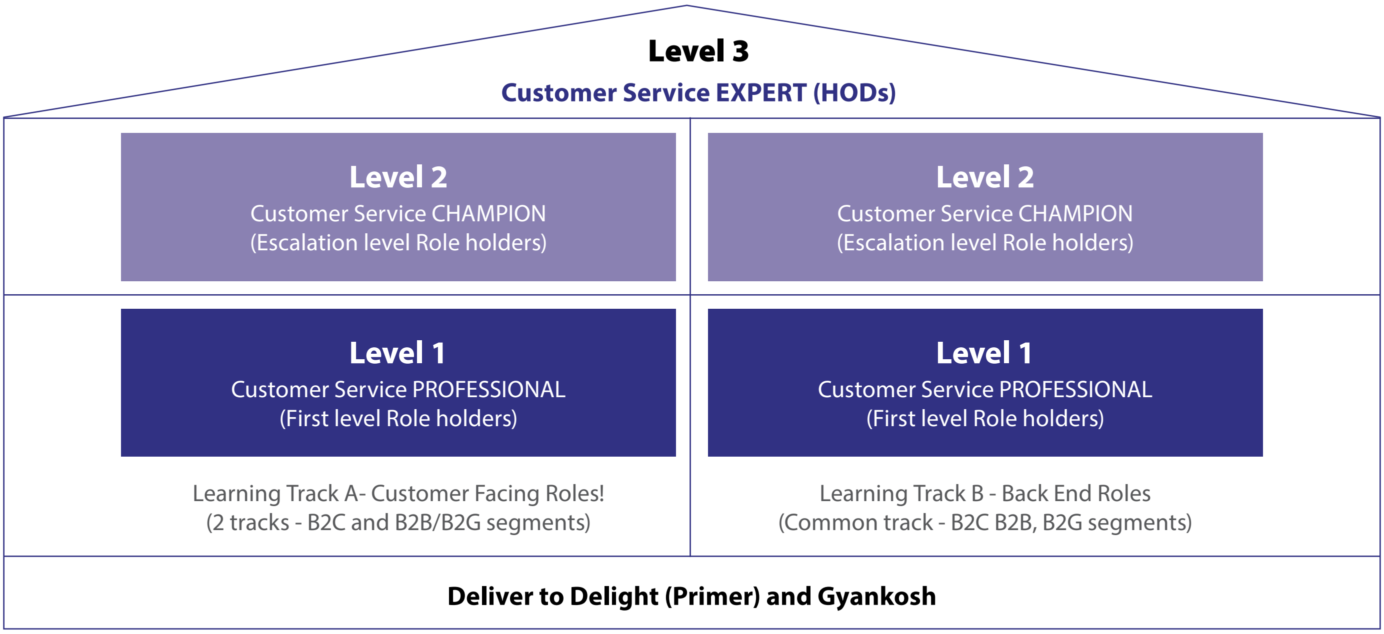
1. Digital Academy



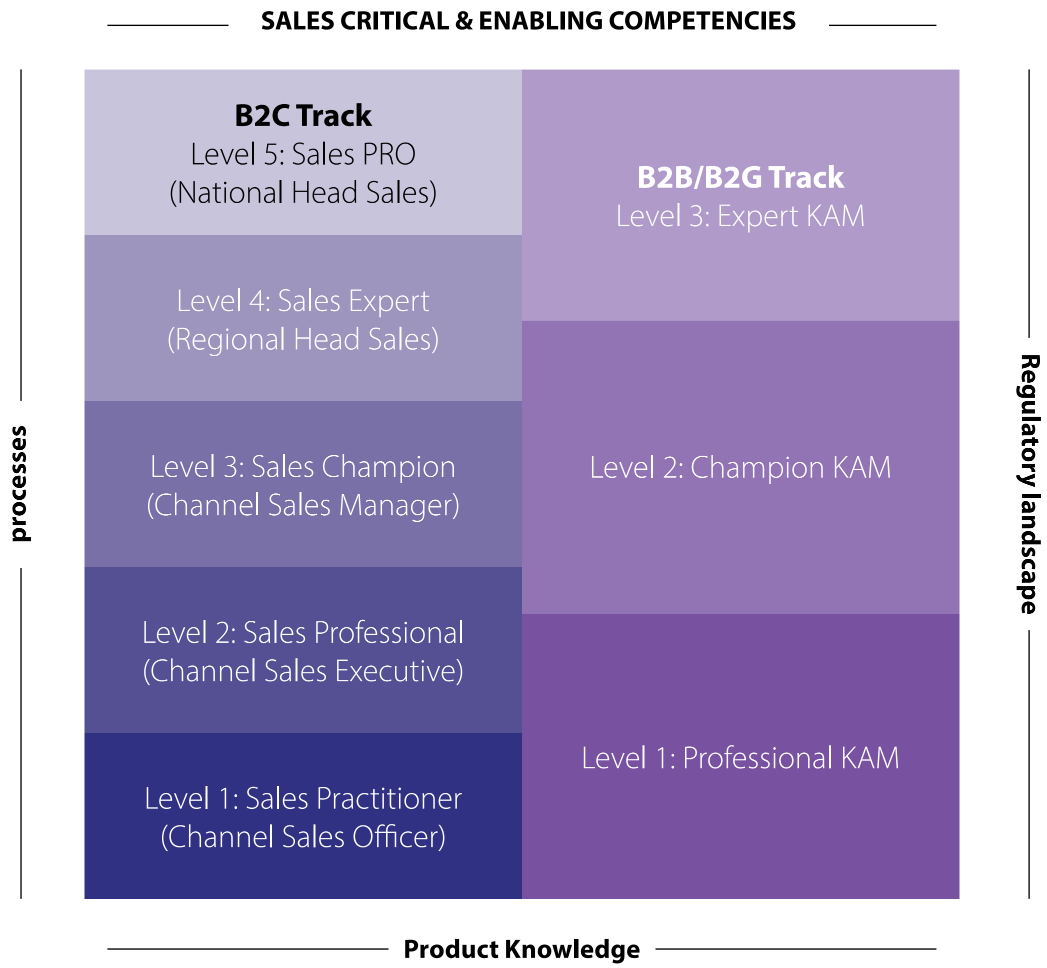
2. Project Management Academy

Project Management EXPERT - Level 3 For Chief & Head of Projects	Under Development
Project Management Champion - Level 2 For Group/Site Heads	44 hours (7.5 days) Journey with NICMAR
Project Management Practitioner-Level 1 For Project Team	53 hours (9 days) Journey for NICMAR
GYANKOSH - Pre-Learning Primer and Post Learning Sustenance	A total of 58 courses Practices in PM-4, Project Management Essentials – 18, Agile Project Management – 5. and PMBOK Guide-33

3. Customer-centricity Academy



4. Sales Academy



5. Other Skilling Interventions

Through our partnership with TISS, we offer training in new technical skills like EV charging and solar technicians. Our in-house initiative, the Paribartan Ru Pragati 10P change management programme, integrates employees into a cohesive, collaborative and customer-focused team. Implemented in four acquired distribution companies in Odisha, it has yielded positive business outcomes in areas such as collections, safety, and power restoration times. In Odisha, we have also introduced various initiatives such as Pehchaan, Prarambh, Pratigya, Prayas, Parichay, Prerna, Paathshala, Prasar, Prahansa, and Parivaar. Additionally, we provide work-integrated learning opportunities for ITI/ Diploma holders and Diploma engineers.

By leveraging Tata Power Skill Development Institute and partnering with government institutions, Tata companies, educational institutes and green tech industries, we are developing the green jobs skilling ecosystem for the country.

Average Training hours

Employee Category	Female	Male
Senior Management	36.60	14.08
Middle Management	32.01	38.16
Junior Management	57.43	54.79
All Employees (including workmen and FDA)	39.60	28.39

* Includes only manpower numbers of Tata Power, TPREL (incld its subsidiaries), Mundra, TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TPIPL, TERPL, TPCDT, FENR, NELCO, TPDDL, TPSODL, TPCODL, TPWODL and TPNODL

Employee Welfare

For us, employee welfare is a top priority, and we continuously review and update our policies to meet the needs of our workforce.

We collect employee feedback through engagement surveys, internal surveys and input from senior leaders and business HR. Our policies not only comply with legal and industry standards but go beyond them. For example, our Gender Diversity Policy grants a one-year sabbatical for family needs, and our Health and Wellness Policy covers chronic illnesses and extends coverage to parents-in-law under the Mediclaim scheme. Our integrated leave policy incorporates various categories of leave, including marriage, paternity, adoption, higher education, compassionate circumstances and sabbatical, aligning with leading employee benefits practices.

Additionally, we have introduced several health and wellness initiatives, including Fuller Life, collaborations with GOQii, Titan Eye Plus camps, Tata 1mg Services and 121help.net EAP, with a special focus on high-risk groups such as women, employees below 30 years and those with non-communicable diseases. We have also organised various corporate events centred around promoting health and well-being.

Diversity and Inclusion

We firmly believe that Diversity and Inclusion (D&I) bring fresh perspectives and foster innovation within our organisation. We actively promote non-male representation by setting goals for leaders, managers and HR, tracking progress quarterly and discussing it with leadership. Cross-functional teams are formed to work on vital projects, promoting a culture of collaboration and leveraging diverse thinking, especially from younger employees. Our D&I plans are tailored to each business cluster, with a focus on gender, generational and disability inclusion. We map and support women's career trajectories from recruitment to maintaining work-life balance through various initiatives.

Women officers across roles

59%
Campus hires

21%
Finance and accounting

16%
Sales and customer facing

22%
Digital and technology

We have initiated hiring of Persons With Disability (PwD) to encourage further diversity in thinking.

Parental leaves and return to work in FY23

	Male	Female
Employees entitled to parental leave	20,991	2,034
Parental leave availed	285	67
Employees returning to work after end of parental leave	284	50
Employees returning from parental leave taken in the prior reporting period	119	11
Employees retained for 12 months after resuming from parental leave	119	11
Employees yet to return to work after taking parental leave	1	17
Return to work rate	99.65%	74.63%
Retention rate	100%	100%

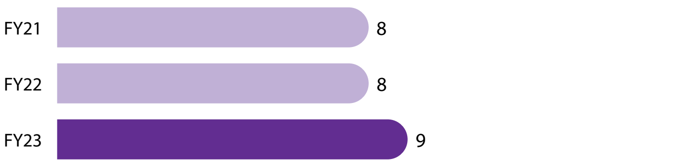
Gender pay comparison

Employee Category	Ratio of basic salary of women to men	Ratio of total remuneration of women to men
Senior Management	1:1.03	1:1.02
Middle Management	1:1.01	1:1.00
Junior Management	1:0.79	1:0.80
Trainees	1:1.00	1:1.00

* Includes remuneration for employees of Tata Power, TPREL (incld. its subsidiaries), Mundra, TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TERPL, TPCDT, FENR only

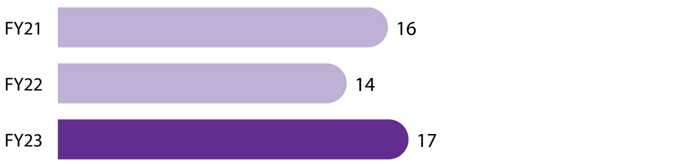
Gender Diversity

(%)



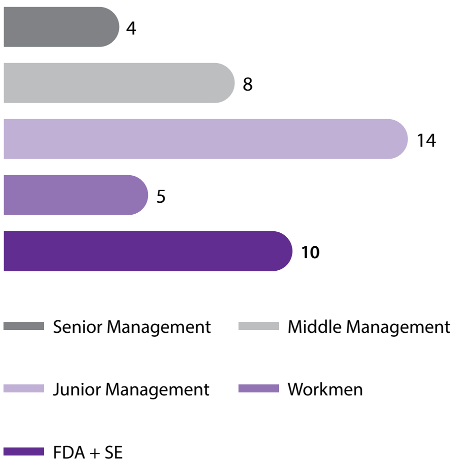
Women officers out of new officers joined

(%)



Women in each category in FY23

%



Succession Planning

Succession planning is integral to our talent management strategy and has been declared a best practice in Tata Group. We employ robust processes to build a strong talent pipeline for leadership positions. This includes identifying high-potential employees, providing training, coaching and stretch assignments. Our Leadership Development Programme enhances the capabilities of future leaders. Talent assessments based on our AMP leadership competency model ensure our leaders possess the necessary skills. With these initiatives, we ensure a smooth leadership transition.

Employee Retirements

Employee Category	Next 5 years		6-10 years	
	Female	Male	Female	Male
Senior Management	3	156	7	133
Middle Management	6	152	12	262
Junior Management	29	183	29	316
Workmen	95	1,298	41	1,189
FDA + SE	2	302	1	78

Health and Safety

Our focus is on promoting a zero-injury workplace, and we have a strong management system in place to ensure the wellbeing of every employee.

Indirectly employed/contractual workforce

	Male	Female
Number of Fatalities	1	Nil
High Consequence Work-related Injuries (except fatalities)	10	Nil
Recordable Work-related Injuries	10	Nil
Lost Time Injuries (LTIs) per million man-hours	0.11	Nil

* Includes remuneration for employees of Tata Power, TPREL (incld. its subsidiaries), Mundra, TPRMG, PTL, MPL, IEL, TPTCL, TPADL, and TPDDL

Occupational Health and Safety Management System

We have established a robust Tata Power Safety Management Framework, which is in alignment with the Tata Group Health and Safety Management System and ISO 45001:2018 standards. As part of this framework, we have implemented the Hazard Identification and Risk Assessment (HIRA) process for all routine and non-routine tasks. Additionally, we provide regular HIRA and Job Safety Assessment (JSA) training to our operation, maintenance and service engineers to maintain the highest level of safety standards.

To ensure the quality of the occupational health and safety management system, we have incorporated features such as annual internal audits, daily quality checks of instruments, and tie-ups only with ISO-certified external labs. The on-site trained occupational physicians identify health risks and hazards at the workplace and maintain the health check reports in an online health management system.

This enables detailed analysis of various parameters and identification of potential health risks and hazards and allows for individual risk mitigation planning, implementation, and follow-up until the risk is eliminated.

Overall, these quality-assurance features ensure that the occupational health and safety system provides high-quality services to employees and promotes a safe and healthy work environment for all.

Non-occupational Health Services

We provide comprehensive non-occupational health services to our employees, including medical insurance coverage for hospitalisation and a medical fund scheme to support expenses not covered by insurance. We also offer an advanced policy for hospitalisation without cashless facilities and OPD facilities for consultations, tests and treatment of acute cases. To further support our employees, we have a voluntary OPD insurance scheme to cover out-of-pocket medical expenses. Medicines are provided for chronic conditions and free health checks are offered based on age-based risk profiles. Moreover, we arrange visits from specialists such as cardiologists, gynecologists and orthopedicians to our on-site medical centres for consultations with employees and their dependents.

Voluntary Health Promotion Programmes

- Diet and nutrition programme with dietitian consultation
- Emotional counselling through EAP services available online, on the phone and face-to-face when needed
- Promotion of a no-smoke campus
- Walkathon programmes to promote physical activity
- A sports club, gym and annual sports events for physical and mental well-being
- Monthly discussions with experts about managing diabetes, hypertension, cancer awareness and mental health
- Monthly EAP sessions on topics of mental health, parenting and work-life balance
- Women's well-being programmes, especially for mothers returning to work
- Communication of events through social media (Yammer) and doctors' sessions on MS Teams

100%

of employees offered the voluntary health services

Human Rights

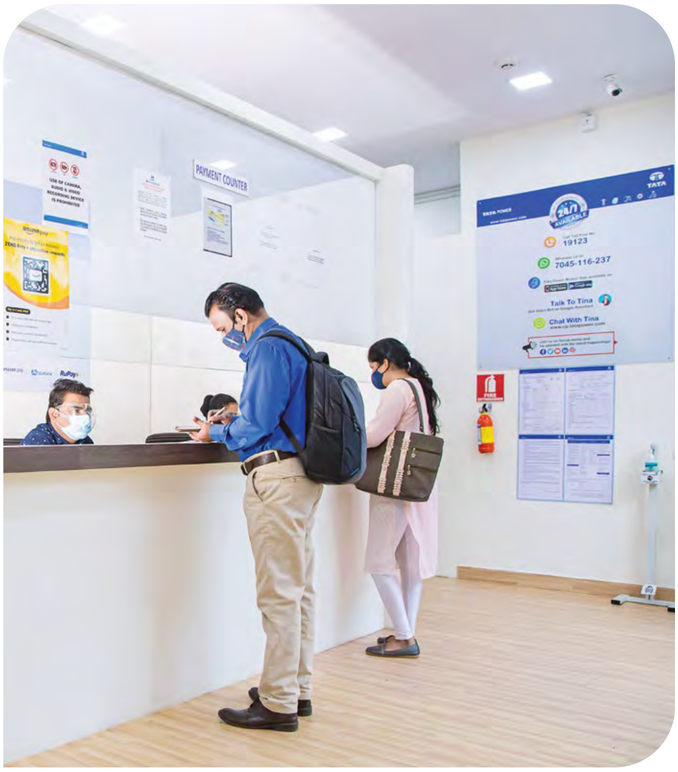
We are fully committed to upholding human rights standards across our entire value chain. Our zero-tolerance policy ensures that there is no room for human rights violations or discrimination. To ensure compliance, we have implemented stringent measures to prevent child labour and bonded labour within our Company and throughout our direct value chain.

In addition, we have specific policies in place to address workplace harassment and prejudice. We continuously educate our employees on these policies to ensure they understand what constitutes a violation. Our human rights policy aligns with the principles set by the International Labour Organization (ILO) and the United Nations Global Compact (UNGC). We have also developed a comprehensive human rights due diligence framework based on the UN Guiding Principles Reporting Framework.

To remain aligned with global best practices, we periodically update our policy and integrate it into our pre-induction training. We offer refresher modules to ensure that the importance of our Human Rights policy is consistently reinforced throughout our organisation.

Human Rights Commitment Framework

Dignity of all stakeholders	Well-being	Culture of respect and support for Human Rights
Avoiding connivance in Human Right abuses	Adherence to principles of ILO	Adherence to principles of UNGC
Freedom of Association and Right to Collective Bargaining	Protection from discrimination	Alignment of conduct of employees



Fortune India's Top 18 Employers of the Future

Tata Power featured in the elite league for 2nd consecutive year

#9

Randstad Insight's Top 10 Employers to Work for in India

ET's Future Ready

Organisations listing recognised Tata Power

POSH Kelp HR Award

Among Top 25 Safest Workplaces in India for three consecutive years

EPFO Bhavishya Nidhi Award 2022

For the Best Performing Exempted Trust

SUPPLIERS AND PARTNERS

How do we engage

- Regular supplier/vendor meets
- Contract revision and negotiation meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

Key linkages

1 5 8

5

UN Sustainable Development Goals

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

Social And Relationship Capital

Strategic Business Objectives

Key Risk

Suppliers and Partners

Our value-creation process depends on a robust network of suppliers and partners. We establish mutually beneficial partnerships and foster propositions that enhance our competitive edge. The engagement we have with our suppliers and partners is vital to our achievements and we place great emphasis on nurturing these relationships.

Our Approach to Responsible Supply Chain Management (RSCM)

Responsible supply chain management is a fundamental value embedded in our commitment to sustainability. We have implemented policies and initiatives to uphold ethical and sustainable practices across our supply chain, encompassing sourcing through to delivery. Our approach entails unwavering adherence to human rights, environmental considerations and social standards, coupled with transparent communication with our suppliers and stakeholders.

Involving Stakeholders in Carbon Mitigation Journey @ Suppliers

- Encourage ESG disclosure for Tier-I suppliers
- Responsible supply chain management – ethics, environment, human rights and safety

Our Supply Chain Strategy is aligned to achieving the organisation's short and long-term goals and objectives. The RSCM Policy guides our engagements with business associates, and we evaluate their commitment to it when awarding contracts.

Key aspects of the RSCM Policy

- **Environmental Compliance**
- **Health and Safety**
- **Human Rights**
- **Ethics and Compliance**

- Access our RSCM policy *here*

Procurement Policy

Our procurement policy caters to a wide range of business requirements, including fuel sourcing, procurement of materials and services, and material and inventory management. Throughout the year, our supply chain remained unchanged without any significant alterations.

We actively encourage local procurement, placing emphasis on fostering local skill development and maintaining high safety standards. The majority of our non-fuel procurements are sourced locally, and in FY23, 98.3% of our spend in Tata Power has been sourced from local suppliers.

Our engagement with all stakeholders, including the Business Associates (BAs) is governed by the Tata Code of Conduct (TCoC), RSCM Policy and Procurement Policy. The roles and responsibilities are clearly assigned and operate in conjunction with the schedule of authorities set by the Senior Management.

Our engagement models with our BAs are fair, transparent and merit-based (performance-linked/productivity-linked/ SLA-based) processes which promote excellence across the ecosystem. The processes are reviewed based on the feedback received from all stakeholder touchpoints. Moreover, our procurement team, over the years, have built an intelligent and robust network of materials which are critical for business sustainability.

ESG screening for Business Associates

We expect partners to adhere to our ESG policies, fostering responsible and sustainable growth. We evaluate initiatives for environmental protection, employee support and ethical practices. Our framework guides associates, emphasising our commitment to stakeholders.

We advocate sustainable supply chains, urging suppliers to adopt an integrated approach. Screening criteria prioritise scores of 50% or higher, showing dedication to our ESG goals.

We enforce a zero-tolerance policy for health, safety, compliance, and human rights. Collaboration prioritises efficiency, sustainability, energy conservation, community upliftment and data security. Mandatory ESG disclosure is required during bidding and comprehensive evaluations consider technical, safety and commercial capabilities aligned with ESG criteria.

ESG awareness drive

To ensure inclusivity, we are actively organising ESG awareness campaigns, with a specific focus on small and medium enterprises. Our regular sessions and meetings with BAs have yielded sustainable progress and we aim to achieve 100% participation by the end of FY24.

Key highlights of FY23

Screened 100% of new Business Associates

(Suppliers and service providers included) Non-fuel procurement orders exceeding ₹ 5 crore underwent ESG screening and were deemed acceptable based on the evaluation criteria

98.3%
Of non-fuel procurement at Tata Power was sourced locally

54.6%
Of the overall procurement was from indigenous sources

44.5%
Of fuel sourced locally

Transforming India's power section through collaborations

We collaborate with 65+ global technology companies, institutions, and funding agencies to transform India's power sector. Our partnership focuses on diverse stakeholder needs, embracing technologies such as alternate battery chemistries, microgrids, non-silicon PV, data analytics, EV charging infrastructure, and smart metering for power quality enhancements.

Key collaborations

Fraunhofer Institute, Germany	Smart charging simulation for Indian networks and load growth
Deakin University, Australia	Developing low-cost microgrid controller
IIT Delhi	Developing smart and efficient wireless charging for India ML base model for EV load forecasting and charging infrastructure
AutoGrid	Designing demand response programme for inducing lower usage during high demand
BLP	AI-enabled video analytics for workforce safety at TPDDL
Nissin Electric, Japan	Developing and installing mini grid with smart transformer to allow single phase LT voltages
Delectrik	Adopting Vanadium Redox flow battery for storage applications
IIT Madras	Adopting lean management construction framework for large solar EPC projects execution

COMMUNITIES

How do we engage

- Project-based stakeholder meets
- Participation in CSR activities

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

Key linkages

2 7

UN Sustainable Development Goals

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

Social And Relationship Capital

Strategic Business Objectives

Key Risk

Communities

Our leadership team actively facilitates corporate responsibility initiatives that are inherently tied to our brand promise and values. Our corporate responsibility imperative is shaped by our intent to take communities along in our growth journey.

Involving Stakeholders in Carbon Mitigation Journey @ Community

- Scaling up Club Enerji as a brand property
- Quantification of volunteering impact
- E-Platform to increase the afforestation numbers manifold

Our corporate citizenship principles are shaped by the Tata Code of Conduct, Tata leadership behaviours, culture of trusteeship, volunteering, inclusivity, diversity, affirmative action and leadership vision for macro and micro synergies. These initiatives extend to our employees and partners. The Tata Power Community Development Trust (TPCDT) serves as a dedicated platform for implementing sustainable community development programmes with a long-term and professional approach.

16.50 lakh
Individuals benefitted from flagship programmes

10.19 lakh
People impacted by needs-based initiatives

10.48 lakh
People indirectly benefitted from all interventions

₹ 50 crore
CSR expenditure

CSR Vision

Our CSR vision aims to empower target communities with education and livelihood opportunities, ensuring their readiness for the future, while promoting sustainability in the regions where we operate. Our key interventions are focused on the following thematic areas:

Focus areas

Education
(Including financial and digital literacy)

Employability and employment
(Skilling for livelihoods)

Entrepreneurship
(Microenterprises for collectives)

Our mission is to work with community institutions, women, and their collectives; enable digital-financial inclusivity; and address salient development imperatives through essential enablers in and around the regions we serve.

Ambition for the next five years

Impact 80 million lives	a) Training 10,000 people to enable experiential energy conservation education learning for 10+ lakh youth b) Building capabilities of 1,00,000+ Self-Help Group (SHG) members c) 15% special outreach for Tata Affirmative Action
Education	Train 35+ lakh youth as conservation and STEM education champions
Employability and employment	20+ lakh youth to be trained and made employable
Entrepreneurship	Enable 1+ lakh community collectives (Self Help Groups)

Through the Tata Power Community Development Trust, we actively engage in strategic partnerships and employ a dedicated team to plan and coordinate programmes.

Our CSR initiatives made a positive impact on 3.7 million lives across 17 Indian states during FY23. We collaborate with esteemed public institutions such as ICDS, government hospitals, schools, gram panchayats, and forest divisions. Together, we work towards creating a more equitable and empowering society.

Our identified flagship initiatives, implemented across various locations, reflect our commitment to core focus areas. A note on our initiatives in FY23 are provided below:

Education

In this focus area, our aim is to foster conservation champions, promote STEM learning, cultivate inclusivity mindsets, and raise awareness about learning disabilities. We collaborate with regional public institutions, community groups, schools, anganwadis, self-help groups and public health workers to achieve these objectives. Additionally, we facilitate functional and digital literacy programmes for children and adults, provide scholarships for affirmative action and ensure access to government and social welfare schemes.

Club Enerji

Club Enerji is our conservation education and action initiative aimed at combating the energy crisis and preserving the environment, conducted in partnership with the neighbouring schools. In Tata Power Renewables neighbourhoods, STEM education and wall-art works have been initiated under Urja, to further the experiential- and lab-based learning. An annual Urja mela is hosted in Delhi as a culmination of model-making and quiz contests across over 350 schools in our neighbourhoods.

Adhikaar

Adhikaar programme empowers communities and institutions by enabling support for making and uploading documents required for accessing Government social welfare schemes. We also train Adhikaarpreneurs who act as local champions, bridging the gap to access government social security and welfare schemes and fostering financial inclusion. Adhikaar has already expanded to 80 districts across 13 states in India, propelling the nation towards a brighter future.

- 6.5 lakh Beneficiaries
- 920 Adhikaarpreneurs developed
- ₹ 180 crore worth of value unlocked through Government schemes

PayAutention

PayAutention network is a one-of-its-kind phygital platform in India that provides support and guidance to volunteers, caregivers, community workers, and child-care ecosystems to enable early diagnosis and primary care for children with neurodiversity - with a special focus on autism spectrum disorder. The programme serves through a web portal with verified knowledge resources, learning videos, a helpline, expert webinars and workshops, events, and street plays to further this ecosystem.

Our outreach efforts have also touched the hearts and minds of over 5,000 community members through thought-provoking street plays in six different regions. The PayAutention support helpline (18002099488) has reached 17 states across India. Over 50 national and regional organisations have become part of the National Autism support network in India with PayAutention.

5,000+
Outreach

895
Anganwadi workers and Women SHGs trained to provide support for those with autism

Employability and employment

This covers vocational training centres for skill development of women and youth in technical and non-technical trades and training of women in digital aids and customer service to serve as metering, billing, collection partners - furthering regional employment and self-employment.

Roshni

Roshni initiative has guided and empowered thousands of young individuals nationwide. With vocational training centres in 15 districts across 11 states, Roshni has opened pathways for youth to excel in the growing green job sector and explore their potential as entrepreneurs. In FY23, over 39,000 individuals benefited from this impactful programme.

Additionally, our Tata Power Skill Development Institute (TPSDI) has developed renewable sector courses, training over 2,500 people in green jobs during the same period. We aim to become leaders in the Green Energy Skill Development sector, training over 1 lakh individuals in next five years through strategic partnerships and collaborations.

Abha

This programme enrols and empowers women from our Transmission & Distribution cluster neighbourhoods through a 'Learn while you Earn' programme, enabling them to serve as community leaders as well as representatives for electricity-bill collection and consumer-query resolution. This not just creates livelihoods, but also drives awareness.

Entrepreneurship

This focus area involves women and farmers' SHGs formation, strengthening, upskilling, leadership development; financial and technical enablement; facilitation for backward, forward linkages and One Tata synergies.

Anokha Dhaaga

Anokha Dhaaga is an upskilling and hand-holding programme aimed at enabling semi-skilled and unskilled women, farmers groups, and local artisan groups with a focus on the inclusion of SC and ST members of the society and serving around aspirational districts, enabling collectives/SHGs to develop enhanced products and further income-generation, societal growth and development including connecting them with larger markets and business value chains.

₹ 1.5 crore
Total revenue

2,794
No. of SHGs

25,803
Total no. of SHG participants in FY23

15,134
No of producing/ active members

70%
Increase in no. of SHG women

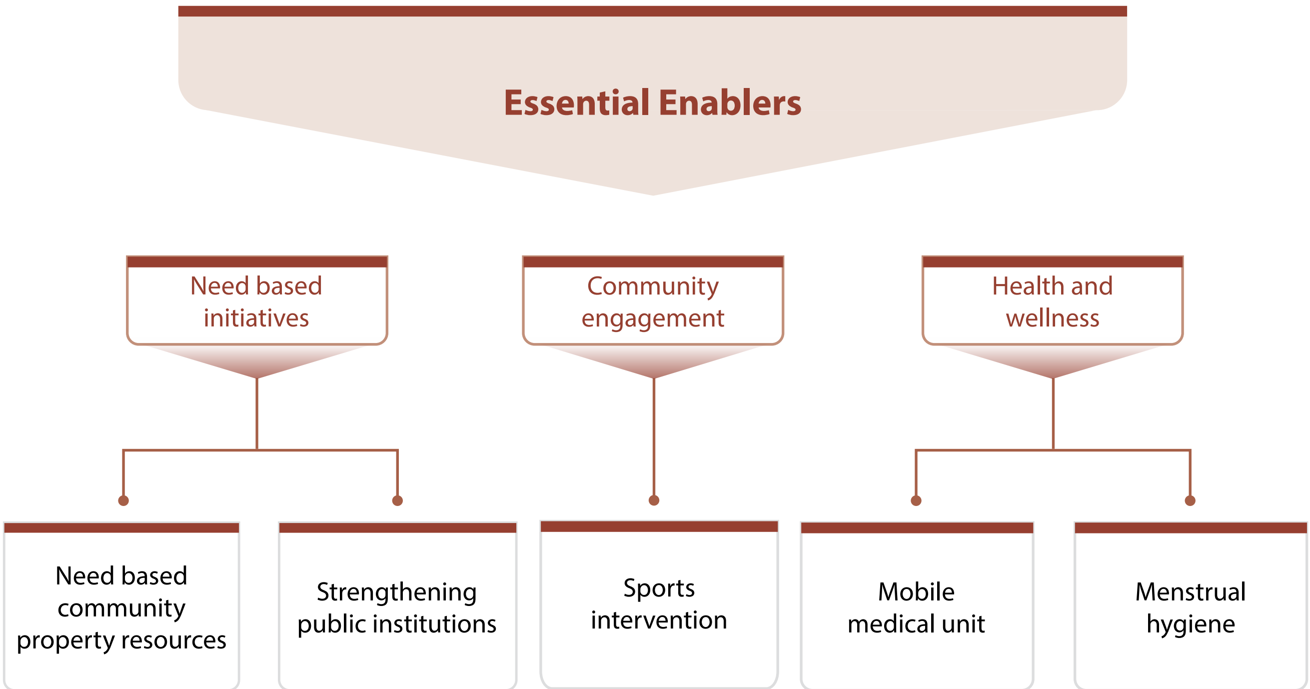
Essential enablers and Urja

This focus area involves need-based initiatives to mitigate day-to-day challenges faced by key communities in association with local public service institutions.

Through the Urja initiative, we have supported the fundamental requirements of communities under the area of essential enablers. These enablers have been instrumental in improving the lives of people in rural and urban areas, where basic amenities are scarce. By setting up health and sanitation corners, water filtration units, and lab-on-bike programmes, we have facilitated the strengthening of local public institutions, such as primary health care (PHCs), Gramme Panchayats, Schools, and Police Stations.

The impact of the Urja initiative has been felt far and wide, with nearly 200 public institutions, including schools across 18 districts benefitting from the programme. Furthermore, the Lab on Bike programme, which is focused on promoting STEM education in rural areas, has been successfully rolled out in more than 27 schools in Rajasthan, Madhya Pradesh, Maharashtra, and Uttar Pradesh, providing experiential learning opportunities to nearly 4,000 children

- Menstrual Health and Hygiene Management Programme reaching 200+ beneficiaries.
- 21 mobile medical units (MMUs) and 200+ public institutions in 17 states covering 32,000+ beneficiaries
- Sports intervention social defense programme
- Access to clean drinking water through RO installations in Govt schools of MP, Delhi, Jharkhand, Odisha and Rajasthan



Arpan: Through the Arpan programme, we encourage our employees to volunteer, empowering them to engage in meaningful initiatives and make a positive impact in their communities. Our Company earned eight awards at the Tata Sustainability Conclave in November 2022 and recorded the highest number of volunteer hours among its employees. A skill-based, virtual volunteering programme assisted non-profit organisations with digital literacy, blog writing, and social-media development.

The Tree Mittra initiative is an afforestation drive which urges all its stakeholders, including employees and customers, to come forward and join the mission to make our world greener and cleaner for future generations. We have launched Tree Mittra online portal to reach the masses and enhance the Tree Mittra programme. https://www.tatapower.com/green-community/tree-mittra/.

18,000+
Volunteers clocked over 1 lakh volunteering hours in FY23

6 lakh
Plantation carried out in FY23

Affirmative action

In line with the Tata Philosophy, our targeted outreach efforts extend to families from Scheduled Castes, Scheduled Tribes, other backward classes, migrant families, sanitation workers, and individuals with disabilities, among other disadvantaged groups, making a difference to over 5 lakh beneficiaries. We believe in creating a level-playing field for all, and this is reflected in our vendor-enlistment and ordering process. The company is providing scholarship on yearly basis to the students from affirmative-action community across Delhi, Madhya Pradesh, Andhra Pradesh, Gujarat, Maharashtra, and Odisha.

Community Engagement Index

We have instituted unique and robust model through Community Engagement Index (CEI). The framework is developed to measure the community impact and evaluate the sustainable regional development and programme effectiveness. The effort is also to analyse, compare, and draw the results of the regional development dimension and CEI with the other M&E frameworks developed by Tata Power.

Green collaborations for local sustainable energy

Clean Energy International Incubation Centre (CEIIC)

IIT Delhi

IIT Mumbai

IIT Madras

IIT Dhanbad

Social Alpha

ACT Accelerator

BIRAC

ENVIRONMENT

Our sustainability achievement

67/100

S&P Global

- **Top ranked** power sector utility **2 years** in a row
- **85th** percentile globally

BBB

MSCI

- **Score improvement** from BB to BBB

B

CDP DISCLOSURE INSIGHT ACTION

- **Score improvement** from C to B (CDP-Climate Change)

B

CDP DISCLOSURE INSIGHT ACTION

- CDP-Water

Key linkages

6

1

UN Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

Natural Capital

Strategic Business Objectives

Key Risk

Environment

As an integrated energy player, we rely on both conventional and non-conventional resources to fuel our business operations. In light of this, we are fully committed to maintaining environmental sustainability and ensuring legal compliance. Our goal is to become a global leader by instilling a culture of environmental consciousness within our organisation.

Our Sustainability Aspiration

Our sustainability aspiration is **"to be a leader in environmental performance in global power Business"** with the **"vision of providing clean and green energy and continuing the same for over 100 years"**.

Our approach includes optimising the use of natural resources, striving to enhance the environment by curbing greenhouse gas emissions, minimising water and energy consumption and managing waste and hazardous materials. We further endeavour to offset the effect of climate change in our activities.

Our Aspirations

Carbon net zero before 2045

phase-out of all coal-based generation upon completion of contractual obligation and useful life; zero coal-based growth

Water neutral before 2030

Zero waste to landfill before 2030

No net loss of biodiversity before 2030

ESG rating improvement

inclusion in S&P Global Emerging Market List by 2027

Our approach to Environmental Management

Environmental stewardship is a top priority for us. To ensure optimal operations and environmental protection, we have implemented a robust Environmental Management System (EMS). This includes a monthly update of our Environmental Compliance Index (ECI) to ensure legal adherence and prompt corrective actions. Furthermore, we utilise the Environmental Performance Index (EPI) to track and enhance our environmental performance. Through these measures, we uphold sustainability, minimise our environmental footprint and remain dedicated to safeguarding the environment.

Environmental Management Framework

- Clearances and compliances
- Setting up EMS
- Capacity enhancement
- Environment audits and advocacy
- Scientific studies
- Business development (A&M)-EDD
- Finance (International Funding agencies) - IR report
- Engineering - Technology selection, specification and
- Legal and advisory - Technical support
- Sustainability department - Disclosures
- Driving climate change disclosures (CDP, SBTi, etc.)

Tata Power Trombay won VishwaMitra Award for the best performance towards all-round inclusion of environmental aspects in business in May, 2022.

For us, this transition to green energy is not an option but a commitment to support the people of this country.

DR. PRAVEER SINHA
CEO & MD of The Tata Power Company Limited

Managing a project across its lifecycle

We conceptualise all our projects based on the principles of environmental compliance, resource optimisation, waste minimisation and long-term sustainability. To establish renewable energy projects, we follow a well-defined due diligence process.

After completing the due diligence, the project enters the engineering and construction phase, which strictly adheres to relevant regulations and ensures compliance. Periodic monitoring serves as a crucial management tool for tracking organisational progress, facilitating decision-making, and supporting sustainability reporting. Environmental monitoring ensures:

- Regulatory compliance
- Protecting the natural resources in and around its operations
- Proactive management of impacts and avoidance of risks
- Avoid environmental degradation through robust mechanism
- Ascertain the environmental and social risks relevant to the operations

Additionally, we adopt a proactive approach, anticipating potential risks and mitigating environmental hazards to minimise risks and ensure a safer environment. Our objectives include:

- Striving to go beyond regulatory standards, wherever possible
- Improving efficiency, minimising waste and conserving resource across all operations
- Inculcating sustainability values in employees through sustainability training
- Creating awareness on environmental and sustainability issues through various stakeholder engagements
- Reducing individual carbon footprint through awareness

At the end of a project, the decommissioning is also carried out in accordance with applicable regulations and procedures as established by the law.

ESG data management system

In the short term, we plan to establish a comprehensive ESG data management system. This system aims to efficiently gather the necessary ESG data from all our clusters, divisions and offices. Additionally, we aim to incorporate ESG data analysis into our reporting process, ensuring compliance with internal and external data requirements on platforms like BRSR, CDP, and DJSI, among others. Once such a system is implemented, it will benefit in the following ways:

- Ease in collection and availability of all business, plant and location-wise ESG data, thus resulting in better ESG-performance monitoring
- Streamlined reporting, data analysis and adherence to global and Indian sustainability standards
- Regular peer benchmarking which gives insights into the best industry practices

Achieving carbon net zero

As a leading integrated power utility in India, we have the opportunity to drive the green transition on a global scale. Setting an ambitious milestone, we aim to achieve carbon net zero before 2045, making us the first power utility in India to commit to such a goal. To accomplish this, we leverage the synergistic power of the 3Ds: Decarbonisation, Decentralisation and Digitalisation, all working towards the shared objective of fulfilling our sustainability commitments.

Net Zero Before 2045- 3D Framework

Decarbonisation	Digitalisation	Decentralisation
Phase out all coal-based capacity before 2045, with the closure of contractual obligations and useful life and increase renewable energy portfolio.	Setting up of energy services (ESCO) for clients to use digitalisation for monitoring, cost and energy savings. Further, usage of Reliability Centred Maintenance, SCADA systems, Distributed Energy Resources (DER) integration, smart grids, AI, ML, smart meters and IoT for intelligent networks across operations.	Involves enabling communities to generate and use their own solar power and storage and energising over 25,000 EV charging points across India by 2028, estimated to save 2 million tonnes in CO_2 emissions annually. Further, aims to promote rooftop solar, solar pumps, microgrids, and home automation for green choices to consumers.

As a signatory to the TCFD, we are dedicated to adhering to the TCFD Framework to assess, mitigate and capitalise on climate change-related risks and opportunities. Our long-term strategy encompasses comprehensive plans to address identified risks and incorporate contingencies. By committing to the Science-Based Targets initiative (SBTi), we are actively pursuing action plans aligned with SBTi requirements. Our aim is to lead the way in the transition to a low-carbon future and champion a sustainable business approach.

Setting medium and long-term goals for 'Leadership in Sustainability'

Immediate (Y1)	Short term (Y2-5)	Mid Term (Y5+)	
Ideate the science-based carbon net zero target for 'below 2 degree' scenario.	Mid-term evaluation and course correction of carbon net zero targets	Recalibrate targets to align to 1.5° scenario	Focus on Product sustainability and ESG mainstreaming in supply chain
Circular economy, baselining of our operations for water intensity and waste upcycle potential	Circular economy roadmap for becoming Water Neutral and Zero Waste to Landfill	Initiate industry shaping efforts Catalyse net zero pathways for with alternate fuels	Circular business models
Baselining all operations on their biodiversity impact	Biodiversity roadmap to achieve net positive impact	Nature based solutions to preserve biodiversity	
Selective ESG disclosures to prominent raters and indexes based on quality of assessment and actionable outcome	Adopt structured ESG frameworks with common minimum methodologies/ disclosing sustainability performance for better usability by investors	Establish an industry leader position for technology adoption with regards to carbon capture, green hydrogen, BESS and storage solutions	

GHG emissions (million tCO_2e)

Category	FY23	FY22
Scope 1*	28.312	27.330
Scope 2	0.475	0.285
Scope 3#	10.081	0.001
Total	**38.868**	**27.616**

* Increase in Scope 1 emission is due to increase in thermal generation by 6,000 MUs

#Detailed estimations have been carried out in the current year for the below mentioned categories:

Category 1 – Purchase of goods and services (TPCL, IEL , MPL, PPGCL)

Category 2 – Capital Goods (TPREL and its subsidiaries)

Category 3 – Fuel and Energy related activities (TPCL, TPADL, TPDDL)

Category 5 – Waste Generated in Operations (TPCL, IEL, MPL, PPGCL, TPDDL)

Category 6 – Business Travel (TPCL, TPRMG, TPREL and its subsidiaries, PTL, MPL, TPADL, IEL)

The detail description of Scope 1, 2 and 3 is outlined in Decarbonising Across the Value Chain section of the Integrated Annual Report (Pages 32-33)

At the core of our values is a firm commitment to conserving resources, promoting energy efficiency, protecting habitats and supporting the growth of local communities in and around our operational areas. We strive to establish new benchmarks in the adoption and execution of advanced environmentally friendly technologies and practices for effective energy management.

Green construction with sustainable GIS buildings

We prioritise high-performance, energy-efficient GIS buildings, adhering to sustainable principles. By embracing green construction, we reduce emissions, energy consumption, waste generation, conserve water, and use safer materials. We proudly achieved IGBC GOLD Certification Ratings and became the first utility to attain Platinum Certification in FY23. These accomplishments showcase our commitment to sustainability and position us as leaders in environmentally responsible construction.

220 kV Antop Hill

220 kV Waghivali Hill

220 kV Karanjade

CO_2 intensity (tCO_2e/MWh)

FY23	FY22
0.738	**0.794**

IEL units and PPGCL have been considered on equity-based approach.

Reduction of 7% is due to increase in RE generation by about 33%

Some of the key features of sustainably constructed Platinum certified buildings of Karanjade, Antop Hill, and Waghivali Hill are:

Reducing heat island effect*	High SRI (Solar Reflectance Index) pavers in area around building at all GIS
	High SRI tile in roof area at all GIS
	62% of exposed non covered roof area is covered with pebbles, green pavers and green cover.
Water conservation	Promoting rainwater harvesting. 100% of rainwater falling on roof is collected in the UG tank for reuse of landscape watering at all GIS
	31% of water is saved by using low flow plumbing fixtures at all GIS
	Water metering to monitor consumption of water for flushing purpose
On site renewable energy	Rooftop PV solar panels installed to generate power to be used for common areas of buildings. 50 KW Solar PV is installed at GIS Karanjade
Energy saving	Energy saving lighting fixtures and HVAC system, maximum utilisation of available daylight
Ecofriendly materials and indoor air quality	Usage of low emitting paints, adhesives, Greenpro-certified housekeeping materials, RCC with fly ash, 100% fly ash bricks, doors, false ceilings and eco-friendly refrigerants
	First false ceiling less offices executed at GIS Antop Hill
Disposal of waste	100% of construction waste was averted from landfilling through proper recycling, post occupancy waste is also segregated into recyclable and biodegradable
	Reuse of cement debris for plastering

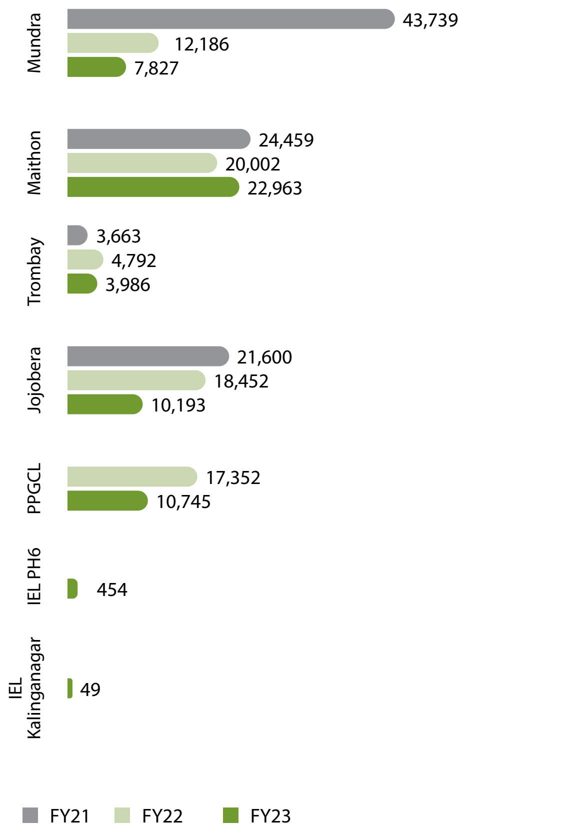
* Heat islands are urbanised areas that experience higher temperatures than outlying areas.

Technology	Two EV charging points at GIS Karanjade
	Dust extractor is used during finishing works for better work environment
	Extensive usage of steel fibres and glass fibres as alternate to conventional steel in cable trench and drains
Green measures beyond fence	Carrying out mass plantation beyond boundaries of substation and sensitising environment awareness, sanitisation practices in nearby schools
Universal design	Divyang (differently-abled) design of ramp, restrooms and parking
	Innovative stair lift for differently-abled is provided at Antop Hill GIS

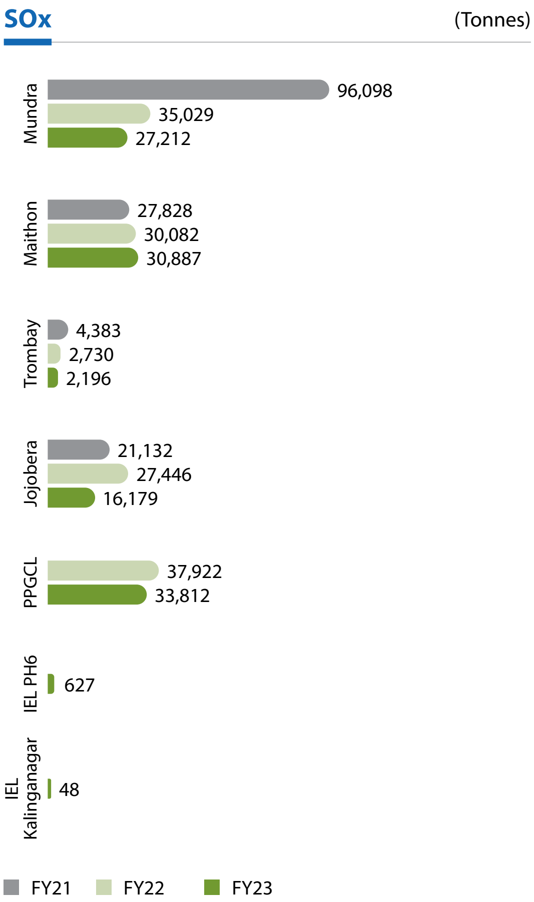
Air Emissions

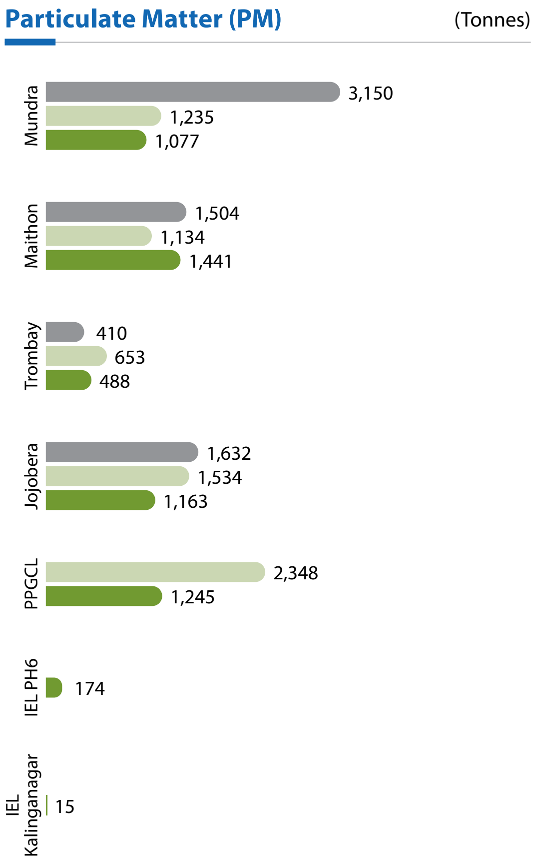
Alongside greenhouse gas emissions, we are also cognisant of the presence of other air pollutants, including sulphur oxides, nitrogen oxides and particulate matter, resulting from our operations. To mitigate these pollutants, we have implemented state-of-the-art equipment to minimise their release at the source and effectively manage them prior to their discharge into the environment. Our approach to combat air pollution includes the utilisation of technologies such as electrostatic precipitators, flue gas desulphurisation systems and carbon monoxide monitoring devices. Our diligent efforts are aimed at reducing air emissions and ensuring cleaner air quality.

NOx (Tonnes)



* Mundra, Trombay and Jojobera are operating divisions of The Tata Power Company Limited (TPCL)





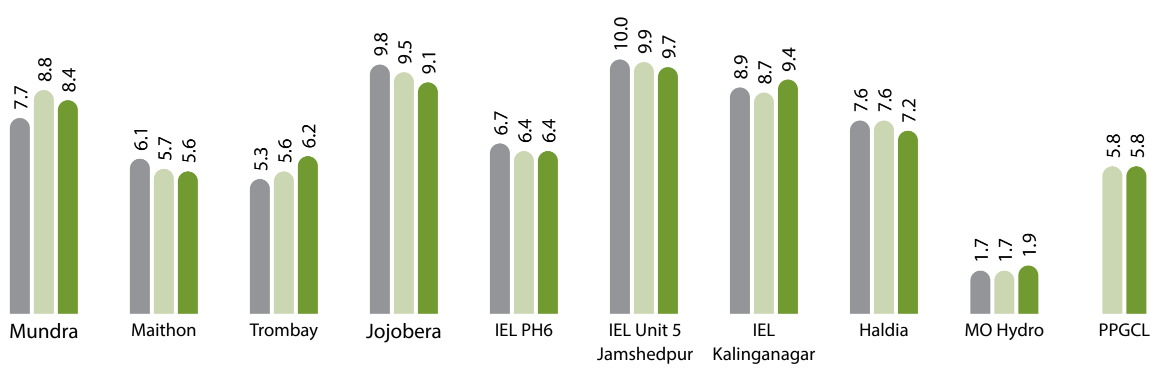
* Mundra, Trombay and Jojobera are operating divisions of The Tata Power Company Limited (TPCL)

Auxiliary Power Consumption (APC)

To continuously enhance our energy efficiency, we implement various measures to reduce auxiliary power consumption, which refers to the energy used for our own operations. These initiatives include minimising the usage of electrical equipment during periods of low demand and adopting energy-efficient lighting solutions. By implementing these strategies, we strive to optimise our energy usage and contribute to a more sustainable and environmentally friendly approach in our operations.

Auxiliary Power Consumption

(%)



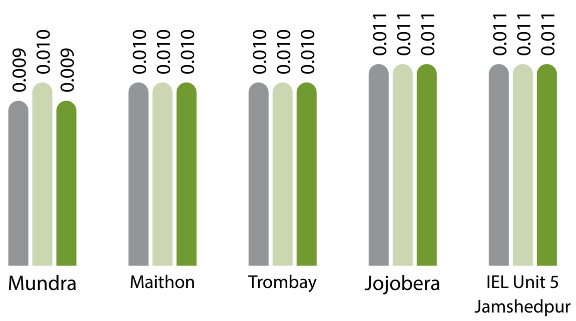
* Mundra, Trombay, Jojobera, Haldia and Hydro are operating divisions of The Tata Power Company Limited (TPCL)

Station heat rate (SHR)

We maintain a continuous effort to enhance the overall efficiency of our plants and power-generation systems. These efforts aim to produce more energy per unit of input material, while reducing waste, cost, and greenhouse gas emissions.

Station Heat Rate

(GJ/kWh)



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Water Management

With a strong commitment to water conservation and management, we strive to achieve water neutrality before 2030. Through proactive measures like rainwater harvesting and achieving zero-liquid discharge in most thermal units, we actively minimise water usage. Furthermore, we are developing a roadmap to utilise treated water, enhance water-recharge capacity and recycle treated wastewater for gardening purposes, ensuring sustainable water practices.

Our approach

1. Calculate water footprint
2. Arrive at a reasonably possible level to reduce the existing water footprint
3. Arrive at the residual water footprint
4. Offset by making a reasonable investment

Key Long-term Initiatives

- Developing a roadmap to minimise freshwater consumption through design engineering and O&M practices
- Maximising water collection, treatment, and usage of treated wastewater

Water withdrawn and consumption by source

(million litres)

Source of Water Withdrawal	Plant	FY23	
		Water withdrawn	Water consumed
Surface water$	Maithon	17,473	18,208
	Trombay	3	31
	IEL Kalinganagar	3,242	3,729
	IEL PH6	4	70
	Jojobera	43	522
	Bhira	7,67,321	32
	Bhivpuri	2,30,377	5
	Haldia	11	11
	Khopoli	2,40,657	4
	PPGCL	26,008	30,586
	Solar	1,703	1,703
	Total surface water	**12,86,842**	**54,901**
Groundwater	Solar	66	66
	Total groundwater	**66**	**66**
Third party*	Trombay	716	716
	Jojobera	8,811	8,811
	IEL PH6	2,611	2,611
	Haldia	2,416	2,416
	Wind	3	3
	T&D (Mumbai, Delhi and Ajmer)	211	211
	Total third-party water	**14,768**	**14,768**

$ Includes rainwater collected and directly stored. Water consumed also includes recycled and treated water

* Third party water data comprises of water purchased from municipal corporation, third party treated effluent (e.g., Tata Steel provides clarified/treated water at IEL Kalinganagar) and packaged drinking water

Seawater*

(million litres)

Plant	Water withdrawn	Water consumed
Mundra**	25,12,102	1,18,203
Trombay	7,53,706	76,498
Total seawater	**32,65,808**	**1,94,701**

*Seawater is used for cooling only

** Water stress area

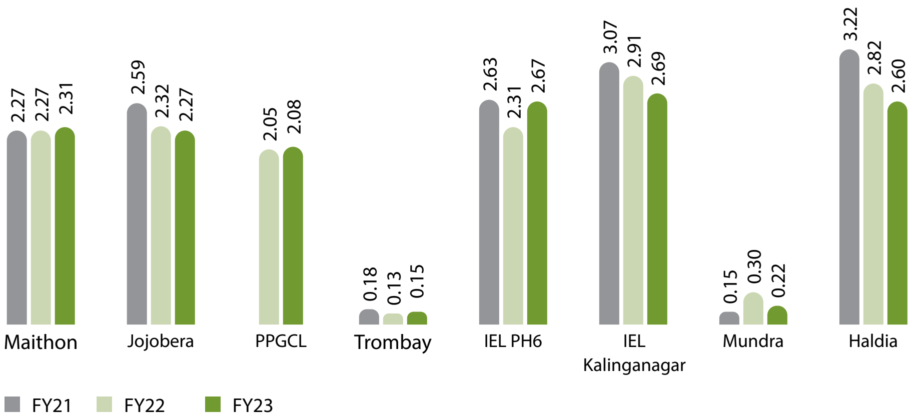
$ Mundra, Trombay, Jojobera, Haldia, Bhira, Bhivpuri and Khopoli are operating divisions of The Tata Power Company Limited (TPCL).

Solar and Wind represents divisions and entities under Tata Power Renewable Energy Limited (TPREL)

Specific Water Consumption

Our specific water consumption falls within the mandated limits set by the Indian Government for coal-fired thermal power generation. The limits are 3.5 m3/MWh for units commissioned prior to January 01, 2017 and 3.0 m3/MWh for others.

Specific water consumption (m3/MWh)



* Mundra, Trombay, Jojobera and Haldia are operating divisions of The Tata Power Company Limited (TPCL)

Rainwater Harvesting

In FY23, a new Rainwater Harvesting Policy was established under the sustainability initiative and rainwater harvesting was carried out at the following receiving stations of Tata Power, Mumbai.

Receiving stations	Rain water Collection (in kilo litres)
Mahalaxmi	115
Corporate Centre Carnac	125
Vikhroli	115
Ambernath	1,137
Dharavi	575

Raw Material Management

As our portfolio shifts towards greener sources, we are reducing our reliance on conventional fuels and raw materials. This not only reduces our raw material risk but also helps to minimise the extraction of limited natural resources such as coal, thus benefiting the environment.

Raw Material Consumption

Division	Coal	Light Diesel Oil	Heavy Furnace Oil	Natural gas	BFG	COG	LDG
	(MT)	(Tonnes)	(Tonnes)	(MT)	(million m³)	(million m³)	(million m³)
Mundra	4.8	2,037	800	Nil	NA	NA	NA
Maithon	4.4	913	Nil	Nil	NA	NA	NA
Trombay	2.2	1,535	Nil	0.1	NA	NA	NA
Jojobera (U#1-U#4)	2.0	825	NA	Nil	NA	NA	NA
IEL-U#5	0.5	592	NA	NA	NA	NA	NA
PPGCL	7.6	2,778	NA	NA	NA	NA	NA
IEL-Kalinganagar	NA	115	NA	NA	2,574	158	NA
IEL-PH6	NA	NA	NA	NA	2,115	15	306

Waste Management

Achieving zero waste to landfill across categories before 2030

Division	Type of waste	Generated (MT)	Diverted from Disposal (MT)
Mundra	Hazardous	68	68
	Non-hazardous	4,23,359	6,09,258
Maithon	Hazardous	56	56
	Non-hazardous	18,11,700	18,11,700
Trombay	Hazardous	18	17
	Non-hazardous	69,771	66,171
Jojobera	Hazardous	4	4
	Non-hazardous	10,44,360	10,44,966
IEL PH6	Hazardous	Nil	Nil
	Non-hazardous	4	4
IEL Kalinganagar	Hazardous	42	42
	Non-hazardous	6	6
Haldia	Hazardous	0.3	0.3
	Non-hazardous	57	57
Bhira	Hazardous	Nil	Nil
	Non-hazardous	107	106
Bhivpuri	Hazardous	5	5
	Non-hazardous	0.01	0.01
Khopoli	Hazardous	Nil	Nil
	Non-hazardous	2	2
PPGCL	Hazardous	34	34
	Non-hazardous	26,13,600	22,95,583
T&D	Hazardous	105	105
	Non-hazardous	416	416
Wind	Hazardous	18	18
	Non-hazardous	Nil	Nil
Total	**Hazardous**	**350**	**349**
	Non-hazardous	**59,63,380**	**58,28,268**

Waste Diverted from Disposal

	Onsite (MT)	Offsite (MT)	Total (MT)
HAZARDOUS WASTE			
Reuse	Nil	Nil	Nil
Recycling	Nil	Nil	Nil
Other recovery options	Nil	349	349
Total	**Nil**	**349**	**349**
NON-HAZARDOUS WASTE			
Reuse	Nil	Nil	Nil
Recycling	Nil	Nil	Nil
Other recovery options	Nil	58,28,268	58,28,268
Total	**Nil**	**58,28,268**	**58,28,268**

Key Long-term Initiatives

Circularity of waste utilisation in association with TSG and academic institutes.

* Mundra, Trombay, Jojobera, Haldia, Bhira, Bhivpuri and Khopoli are operating divisions of The Tata Power Company Limited (TPCL).

* Solar and Wind represents divisions and entities under Tata Power Renewable Energy Limited (TPREL).

* T&D represents Mumbai T&D divisions of TPCL, TPDDL ,TPADL and PTL.

Biodiversity

We are dedicated to conserving biodiversity through multiple approaches that involve safeguarding wildlife and vegetation, as well as raising awareness among employees and local communities. By building waterholes for grassland creatures, studying the biodiversity potential of solar plants, and hosting webinars with specialist groups on subjects like elephant conservation, and river ecology, we are devoted to minimising our environmental impact while also preserving biodiversity.

Mahseer Conservation in the Western Ghats Biodiversity Hotspot

We have undertaken a series of initiatives since 1975, to maintain the biodiversity in the Western Ghats. Our flagship programme, the Mahseer Conservation Programme, has been in operation for over five decades, aiming to conserve the endangered mahseer species, improve hydropower lakes, and generate employment in local villages. The project has gained momentum through the comprehensive assessment of breeding and reintroduction of the humpbacked Mahseer in its natural ecosystem. In its 51 years, the programme has produced millions of fish seeds and distributed them to various states in India through collaboration with state fishery departments. We also have trained over 300 fisheries scientists and facilitated knowledge exchange with international experts, moving the conservation agenda into the mainstream.

300
Fishery scientists trained

5
National workshops held for knowledge exchange

5
Endemic and endangered species identified for multiplication

GIS Mapping Survey for forest improvement and carbon sequestration

In partnership with Ella Foundation, we have monitored biodiversity and mapping carbon-sequestration potential using GIS in the hydro catchment areas near our plants to improve green cover. The ongoing surveys have found that 94% of trees in the area are indigenous. The survey identified 395 large trees and 2,260 tall trees across nine Tata Power sites. The findings will guide efforts to improve forest cover and carbon sequestration in the region, benefitting the local environment and community. This partnership demonstrates our commitment to sustainability and environmental protection.

Tree Mittra – Volunteering programme for afforestation

Tree Mittra is a flagship virtual volunteering initiative that encourages individuals to adopt, plant, and nurture trees under the green theme. This plantation drive involves nationwide participation from employees, families, customers, and stakeholders to promote environmental sustainability.

4.5 million
Trees planted

Afforestation drive: Plantation of native trees

We have been associated with Maharashtra's Forest Department since 1979 to minimise the impact of soil erosion caused due to rising human and cattle population. This drive also promotes sustainable plantation practices among masses.

Since then, we have planted 20 million saplings and seeds of native species with an overall survival rate of 30%. This has resulted in increasing green cover with indigenous tree species and the return of different species of birds and animals to the forest.

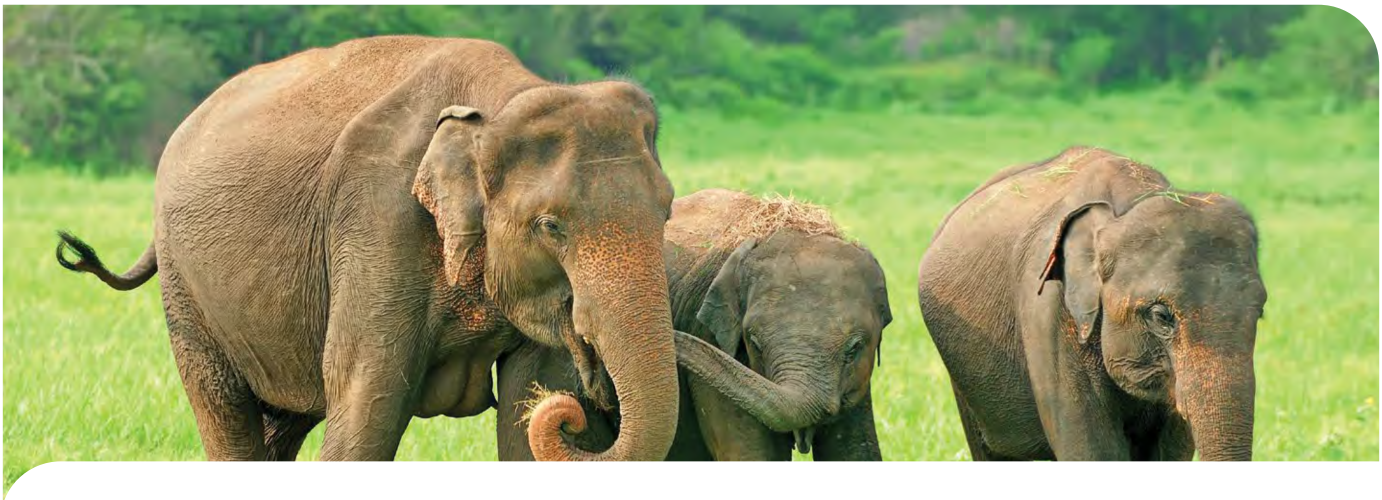
To conserve the forest, we have been organising an educational awareness programme among children with the support of Bharati Vidyapeeth.


Bamboo pots are used instead of plastic bags for sapling plantation

Book published on Western Ghats' flora and fauna

With an aim to promote biodiversity conservation, we undertook efforts to publish comprehensive books on the flora and fauna of the Western Ghats. These books include detailed accounts of conservation efforts for endangered species, pocket guides on birds and wild orchids, as well as photographic guides on reptiles and amphibians in the region, providing valuable insights into the unique biodiversity of the Western Ghats and the efforts being made to protect it.

- **Conservation of The Mighty Mahseer of India –** account for the efforts to conserve the endangered species and its natural habitat
- **Birds of Lonavala and Khandala –** a pocket guide covering 200 species of birds with a list of endangered and endemic species identified at Lonavala and Khandala
- **Wild Orchids of Northern Western Ghats –** describes over 99 species of wild orchids, including 41 endemics and 44 threatened species, with distribution maps
- **Reptiles Of Northern Western Ghats –** a first photographic guide on the Northern Western Ghats documents over 118 species of reptiles, highlighting their conservation status and covering information on their habit, habitat, and food
- **Amphibians of Northern Western Ghats –** the first authentic photographic guidebook covering all 52 species of amphibians found in the Northern Western Ghats region of India, including Gujarat, Diu, Daman, Nagar-Haveli, Maharashtra, and Goa was released in FY23



Mitigating human-elephant conflict in Central Odisha

The feasibility survey conducted in Central Odisha marked a significant shift in our approach to wildlife conservation. Our objective was to gain insights into the population status, group dynamics and movement patterns of elephants and other wild animals in the region. The survey assessed the severity of human-animal conflicts and proposed effective management strategies to prevent elephant fatalities at conflict hotspots, such as power lines (11-KV and 33-KV), railway road crossings and villages. To raise awareness and promote wildlife conservation, we organised community programmes. As a result of our initiatives, there has been a notable reduction in conflicts and elephant mortalities, creating a safer environment for both wildlife and humans in Central Odisha. Additionally, we have made investments in mapping elephant conservation corridors in Odisha. Phase 1 of the project has been successfully completed, including habitat exploration at TPWODL and expansion plans are in progress to cover TPNODL.

Ecological restoration through piloting of Miyawaki at Mundra Plant

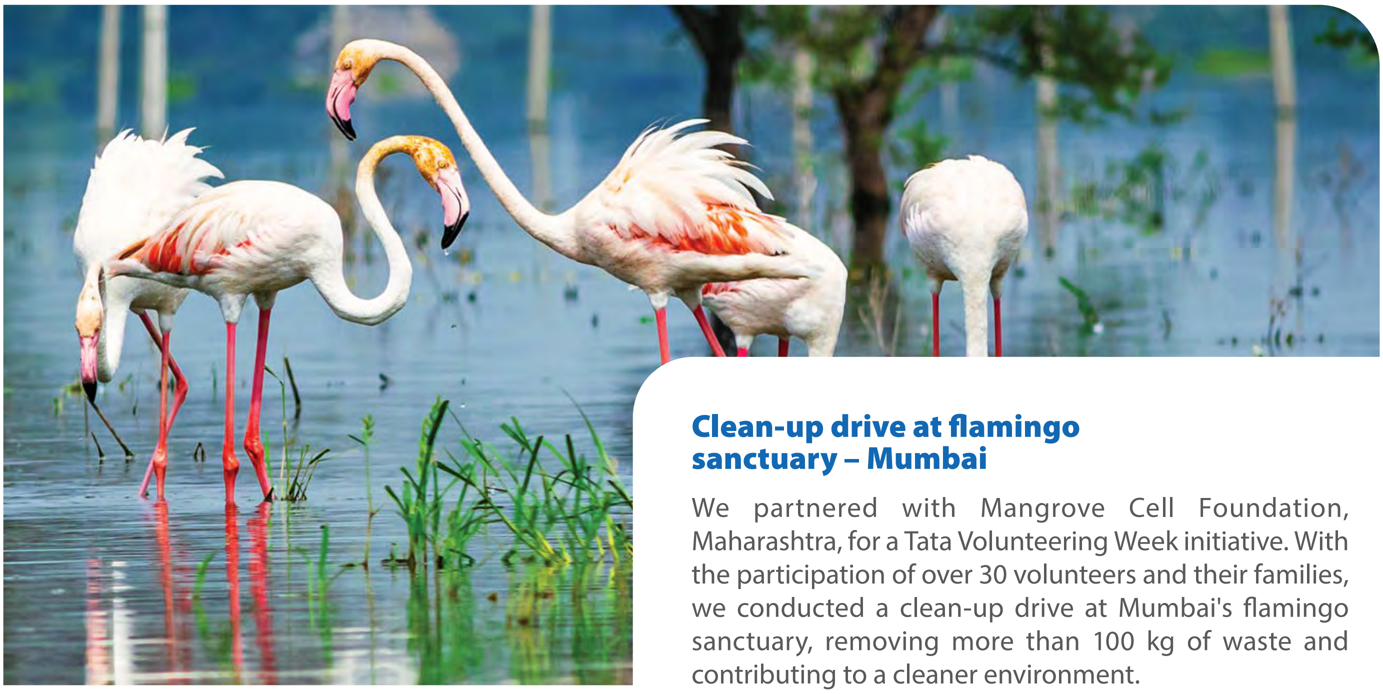
Mundra Plant conducted an RS-GIS mapping study to implement a systematic intervention in the challenging 453.04 ha Greenbelt area. In collaboration with Kutch University, a Certified Greenbelt Map was created, aligning with SDG 13 (climate action). This initiative enhanced resource management, tree survival, fire management, and land use-cover. With over 70 dry land species, it achieved an 80% increase in tree survival, reducing drudgery, manpower, and costs while building trust. The model adheres to CDM, UNFCCC Paris Agreement, and introduces a versatile plantation approach in the region.

Biodiversity action plan development

We are actively working on formulating a biodiversity action plan for our renewable energy sites, which include wind sites at Supa, Khandke, and Satara, as well as solar sites at Akkalkot, Rawra, and Chhayan. Collaborating with interns from Bharti Vidyapeeth, Bandodkar, and Bhavan's college, our initiative focuses on documenting the local flora and fauna and managing invasive species populations. The overarching objective is to establish and execute a comprehensive biodiversity action plan that mitigates the environmental impact of these sites.

Biodiversity action plan for grassland ecosystem at Renewables

We along with the educational institute, Bharti Vidyapeeth, are in process of developing a Biodiversity Action Plan for our renewables sites to develop guidelines for enhanced ecosystem management and ecological restoration.



Clean-up drive at flamingo sanctuary – Mumbai

We partnered with Mangrove Cell Foundation, Maharashtra, for a Tata Volunteering Week initiative. With the participation of over 30 volunteers and their families, we conducted a clean-up drive at Mumbai's flamingo sanctuary, removing more than 100 kg of waste and contributing to a cleaner environment.

100% Biodiversity Impact Assessment is completed for Thermal, Hydro sites and renewable operational sites adjacent to, protected areas and areas of high biodiversity value outside protected areas.

GRI Index

Tata Power has reported the information cited in this GRI content index for the period April 01, 2022 to March 31, 2023 in accordance to the GRI Standards.

GRI Code	Indicator	Response/Page number
2-1	**Organizational Details**	
	Name of the organization	Inside cover page
	Location of headquarters	233, Back cover
	Location of operations	11
	Ownership and legal form Nature of ownership and legal form.	Inside cover, 216-217
2-2	**Entities included in the organization's sustainability reporting**	
	List all entities included in its sustainable reporting This includes subsidiaries, joint ventures, and affiliates, including joint interests.	3
	If the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting;	Consolidated financial statements
	if the organization consists of multiple entities, explain the approach used for consolidating the information, including: whether the approach involves adjustments to information for minority interests how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities whether and how the approach differs across the disclosures in this Standard and across material topics.	
2-3	**Reporting period**	
	Date of most recent report	3
	Reporting cycle	3
	Contact point for questions regarding the report	3
2-4	**Restatements of information** Restatement and the effect of any restatements of information given in previous reports, and the reasons for such restatements.	N/A
2-5	**External assurance** Describe the policy and practice for seeking external assurance along with if and how and senior body is involved. If the report has been externally assured, provide i. the assurance statement, ii. What has been assured, using which standard and the limitations iii. describe relationship between the company and the assurance provider	558
2-6	**Activities, value chain and other business relationships** The company should disclose sectors of activity, describe their entire value chain, and describe other business relations. Also, they are to disclose any significant changes which have occurred since the previous reporting period.	24-25
2-7	**Employees** The company should report the total number of employees with breakdown by gender and region. They should also give the following by breakdown into gender and region i. Permanent Employees ii. Temporary Employees iii full-time employees iv. Part-time Employees	86
2-8	**Workers who are not employees** a. report the total number of workers who are not employees and whose work is controlled by the organization and describe: i. the most common types of worker and their contractual relationship with the organization; ii. the type of work they perform; b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	86

GRI Code	Indicator	Response/Page number
2-9	**Governance structure and composition** describe its governance structure, including committees of the highest governance body; a. list the committees of the highest governance body that are responsible for decisionmaking on and overseeing the management of the organization's impacts on the economy, environment, and people; b. describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender; vi. under-represented social groups; vii. competencies relevant to the impacts of the organization; viii. stakeholder representation.	16-19
2-10	**Nomination and selection of the highest governance body** a describe the nomination and selection processes for the highest governance body and its committees; b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the impacts of the organization.	203-204
2-11	**Chair of the highest governance body** a. report whether the chair of the highest governance body is also a senior executive in the organization; b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	16
2-12	**Role of the highest governance body in overseeing the management of impacts** a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review.	18-19
2-13	**Delegation of responsibility for managing impacts** a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; ii. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.	18-19
2-14	**Role of the highest governance body in sustainability reporting** a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information; b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.	3
2-15	**Conflicts of interest** a. Processes for the highest governance body to ensure conflicts of interest are avoided and managed. b. Whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. Cross-board membership; ii. Cross-shareholding with suppliers and other stakeholders; iii. Existence of controlling shareholder; iv. Related party disclosures.	199
2-16	**Communicating critical concerns** a. Process for communicating critical concerns to the highest governance body. b. Nature and total number of critical concerns i. Total number and nature of critical concerns that were communicated to the highest governance body. ii. Mechanism(s) used to address and resolve critical concerns."	200, 235-236

GRI Code	Indicator	Response/Page number
2-17	**Collective knowledge of highest governance body** a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.	203
2-18	**Evaluating the highest governance body's performance** a. Processes for evaluating the highest governance body's performance with respect to governance of economic, environmental, and social topics. b. Whether such evaluation is independent or a self-assessment, and its frequency. c. Actions taken in response to evaluation of the highest governance body's performance including changes to the composition of the highest governance body and organizational practices.	138-139
2-19	**Remuneration policies** a. describe the remuneration policies for members of the highest governance body and senior executives, including: i. Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses, and deferred or vested shares; ii. Sign-on bonuses or recruitment incentive payments; iii. Termination payments; iv. Clawbacks; v. Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees. b. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental, and social topics. When compiling the information specified in Disclosure 102-35, the reporting organization should, if termination payments are used, explain whether: 1) notice periods for governance body members and senior executives are different from those for other employees; 2) termination payments for governance body members and senior executives are different from those for other employees; 3) any payments other than those related to the notice period are paid to departing governance body members and senior executives; 4) any mitigation clauses are included in the termination arrangements.	148-149
2-20	**Process for determining remuneration** a. describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	148-149
2-21	**Annual total compensation ratio** a. Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country. b. Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	170
2-22	**Statement on sustainable development strategy** Present a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	36-39
2-23	**Policy commitments** a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference; ii. whether the commitments stipulate conducting due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respecting human rights; b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers; ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment; c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this; d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level; e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships; f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	18-19

GRI Code	Indicator	Response/Page number
2-24	**Embedding policy commitments** a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments.	18-19
2-25	**Processes to remediate negative impacts** a. describe commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to; b. describe approach to identify and address grievances, including the grievancemechanisms that the organization has established or participates in; c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to; d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms; e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	236-238
2-26	**Mechanisms for seeking advice and raising concerns** The organization shall: a. describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct.	235-236
2-27	**Compliance with laws and regulations** a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. instances for which fines were incurred; ii. instances for which non-monetary sanctions were incurred; b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period; ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods; c. describe the significant instances of non-compliance; d. describe how it has determined significant instances of non-compliance.	18-19
2-28	**Membership associations** The organization shall report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.	132
2-29	**Approach to stakeholder engagement** The organization shall: a. describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified; ii. the purpose of the stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders.	56-58
2-30	**Collective bargaining agreements** The organization shall: a. report the percentage of total employees covered by collective bargaining agreements; b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.	88
3-1	Process to determine material topics	59
3-2	List of material topics	60-61

GRI Standard	Disclosure	Description	Response/Page number
GRI 200: ECONOMIC			
GRI 201: ECONOMIC PERFORMANCE 2016	3-3	Management of material topics	66, 183-198
	201-1	Direct economic value generated and distributed	71
	201-2	Financial implications and other risks and opportunities due to climate change	47
	201-3	Defined benefit plan obligations and other retirement plans	245, 462-471
GRI 202: MARKET PRESENCE 2016	3-3	Management of material topics	11
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	252
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	3-3	Management of material topics	98-107
	203-1	Infrastructure investments and services supported	98-107
	203-2	Significant indirect economic impacts	98-107
GRI 204: PROCUREMENT PRACTICES 2016	3-3	Management of material topics	98-99
	3-3	Proportion of spending on local suppliers	98-99
GRI 205: ANTI-CORRUPTION 2016	3-3	Management of material topics	19, 242
	205-2	Communication and training about anti-corruption policies and procedures	19, 242
	205-3	Confirmed incidents of corruption and actions taken	19, 242
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	3-3	Management of material topics	18-19
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	18-19
GRI 207: TAX 2019	3-3	Management of material topics	441-445, 484-486
	207-1	Approach to tax	441-445, 484-486
	207-2	Tax governance, control, and risk management	441-445, 484-486
	207-3	Stakeholder engagement and management of concerns	441-445, 484-486
GRI 300: ENVIRONMENT			
GRI 301: MATERIAL 2016	3-3	Management of material topics	120
	301-1	Materials used by weight or volume	120
	301-2	Recycled input materials	244
GRI 302: ENERGY 2016	3-3	Management of material topics	116-117
	302-1	Energy consumption within the organization	116-117, 255
	302-3	Energy intensity	116-117, 255
	302-4	Reduction of energy consumption	116-117, 255
GRI 303: WATER AND EFFLUENTS 2018	3-3	Management of material topics	117 - 119
	303-1	Interactions with water as a shared resource	117 - 119
	303-2	Management of water discharge-related impacts	117 - 119
	303-3	Water withdrawal	118
	303-4	Water discharge	118, 258
	303-5	Water consumption	118

GRI Standard	Disclosure	Description	Response/Page number
GRI 304: BIODIVERSITY 2016	3-3	Management of material topics	113, 121-123
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	121-123
	304-2	Significant impacts of activities, products, and services on biodiversity	121-123
	304-3	Habitats protected or restored	121-123
GRI 305: EMISSIONS 2016	3-3	Management of material topics	113-116
	305-1	Direct (Scope 1) GHG emissions	32, 114
	305-2	Energy indirect (Scope 2) GHG emissions	32, 114
	305-3	Other indirect (Scope 3) GHG emissions	33,114
	305-4	GHG emissions intensity	114
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	115-116
GRI 306: WASTE 2020	3-3	Management of material topics	120
	306-3	Waste generated	120
	306-4	Waste diverted from disposal	120
	306-5	Waste directed to disposal	120
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	3-3	Management of material topics	98
	308-1	New suppliers that were screened using environmental criteria	99
	308-2	Negative environmental impacts in the supply chain and actions taken	99
GRI 400: SOCIAL			
GRI 401: EMPLOYMENT 2016	3-3	Management of material topics	88
	401-1	New employee hires and employee turnover	88
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	89, 245
	401-3	Parental leave	92, 246
GRI 402: LABOR/MANAGEMENT RELATIONS 2016	3-3	Management of material topics	88-89
	402-1	Minimum notice periods regarding operational changes	88
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	3-3	Management of material topics	93-94
	403-1	Occupational health and safety management system	94
	403-2	Hazard identification, risk assessment, and incident investigation	94
	403-3	Occupational health services	94
	403-4	Worker participation, consultation, and communication on occupational health and safety	94
	403-5	Worker training on occupational health and safety	94
	403-6	Promotion of worker health	94
	403-8	Workers covered by an occupational health and safety management system	94
	403-9	Work-related injuries	93

GRI Standard	Disclosure	Description	Response/Page number
GRI 404: TRAINING AND EDUCATION 2016	3-3	Management of material topics	89
	404-1	Average hours of training per year per employee	92
	404-2	Programs for upgrading employee skills and transition assistance programs	89-92
	404-3	Percentage of employees receiving regular performance and career development reviews	247
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	3-3	Management of material topics	92
	405-1	Diversity of governance bodies and employees	92
	405-2	Ratio of basic salary and remuneration of women to men	92
GRI 406: NON-DISCRIMINATION 2016	3-3	Management of material topics	95
	406-1	Incidents of discrimination and corrective actions taken	19
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	3-3	Management of material topics	95
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	19
GRI 408: CHILD LABOR 2016	3-3	Management of material topics	95
	408-1	Operations and suppliers at significant risk for incidents of child labor	19
GRI 409: FORCED OR COMPULSORY LABOR 2016	3-3	Management of material topics	95
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	19
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016	3-3	Management of material topics	95
	411-1	Incidents of violations involving rights of indigenous peoples	19
GRI 412: HUMAN RIGHTS ASSESSMENT 2016	3-3	Management of material topics	95
	412-1	Operations that have been subject to human rights reviews or impact assessments	252
	412-2	Employee training on human rights policies or procedures	252
GRI 413: LOCAL COMMUNITIES 2016	3-3	Management of material topics	102
	413-1	Operations with local community engagement, impact assessments, and development programmes	103-107
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	3-3	Management of material topics	98-99
	414-1	New suppliers that were screened using social criteria	99
GRI 415: PUBLIC POLICY 2016	3-3	Management of material topics	NA
	415-1	Political contributions	NA
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	3-3	Management of material topics	76
	416-1	Assessment of the health and safety impacts of product and service categories	76
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	19

GRI Standard	Disclosure	Description	Response/Page number
GRI 417: MARKETING AND LABELING 2016	3-3	Management of material topics	76
	417-1	Requirements for product and service information and labeling	76
	417-2	Incidents of non-compliance concerning product and service information and labeling	19
	417-3	Incidents of non-compliance concerning marketing communications	19
GRI 418: CUSTOMER PRIVACY 2016	3-3	Management of material topics	76
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	76

Annexures

Annexure 1 - List of Memberships

The Tata Power Company Limited - Memberships

Indian Energy Exchange Limited	Bombay Chamber of Commerce and Industry	India Energy Forum
National Safety Council	Confederation of Indian Industry	Association of Power Producers
Committee for International Council on Large Electric Systems (CIGRE)	Electrical Research & Development Association	Central Power Research Institute

Annexure 2 - List of Subsidiaries

The Tata Power Company Limited - Domestic subsidiaries

Tata Power Solar Systems Limited	Tata Power Trading Company Limited	Tata Power Green Energy Limited
Nelco Limited	Maithon Power Limited	Tata Power Renewable Energy Limited
TP Renewable Microgrid Limited	Tata Power Delhi Distribution Limited	NDPL Infra Limited
Tata Power Jamshedpur Distribution Limited	Supa Windfarm Limited	Poolavadi Windfarm Limited
Nivade Windfarm Limited	TP Wind Power Limited	TP Solapur Limited
TP Kirnali Limited	Walwhan Renewable Energy Limited	Walwhan Urja Anjar Limited
Walwhan Solar AP Limited	Walwhan Solar Raj Limited	Northwest Energy Private Limited
Walwhan Solar Energy GJ Limited	Dreisatz MySolar24 Private Limited	MI MySolar24 Private Limited
Walwhan Energy RJ Limited	Walwhan Solar MP Limited	Walwhan Solar MH Limited
Walwhan Solar KA Limited	Walwhan Solar PB Limited	Walwhan Solar RJ Limited
Walwhan Wind RJ Limited	Walwhan Solar TN Limited	Walwhan Solar BH Limited
Clean Sustainable Solar Energy Private Limited	Walwhan Urja India Limited	Solarsys Renewable Energy Private Limited
Chirasthaayee Saurya Limited	Nelco Network Products Limited	Vagarai Windfarm Limited
TP Ajmer Distribution Limited	TP Central Odisha Distribution Limited	TP Kirnali Solar Limited
TP Solapur Solar Limited	TP Saurya Limited	TP Akkalkot Renewable Limited
TP Roofurja Renewable Limited	TP Western Odisha Distribution Limited	TP Southern Odisha Distribution Limited
TP Northern Odisha Distribution Limited	TP Solapur Saurya Limited	TP Nanded Limited
TP Green Nature Limited	TP Adhrit Solar Limited	TP Arya Saurya Limited
TP Saurya Bandita Limited	TP Ekadash Limited	TP Govardhan Creative Limited
TP Narmada Solar Limited	TP Bhaskar Renewables Limited	TP Atharva Solar Limited
TP Vivagreen Limited	TP Vardhman Surya Limited	TP Kaunteya Saurya Limited
TP Solar Limited	Dugar Hydro Power Limited #	Powerlinks Transmission Limited#
Industrial Energy Limited#		

#Classified as Joint Ventures as per Indian Accounting Standards (Ind AS)

The Tata Power Company Limited - Foreign Subsidiaries

Bhira Investments Pte Limited	Bhivpuri Investments Limited	Khopoli Investments Limited
Trust Energy Resources Pte. Limited	PT Sumber Energi Andalan Tbk	Tata Power International Pte. Limited
Far Eastern Natural Resources LLC	PT Andalan Group Power	PT Sumber Power Nusantara
PT Indopower Energi Abadi	PT Andalan Power Teknikatama	

The Tata Power Company Limited - Joint Ventures		
PT Mitratama Perkasa	PT Mitratama Usaha	PT Kalimantan Prima Power
PT Guruh Agung	PT Citra Kusuma Perdana	PT Citra Prima Buana
LTH Milcom Private Limited	Mandakini Coal Company Limited	Solace Land Holding Limited
Tubed Coal Mines Limited	Itezhi Tezhi Power Corporation Limited	Candice Investments Pte. Limited
PT Dwikarya Prima Abadi	PT Nusa Tambang Pratama	PT Marvel Capital Indonesia
PT Arutmin Indonesia	PT Kaltim Prima Coal	PT Indocoal Kalsel Resources
PT Indocoal Kaltim Resources	Indocoal Resources (Cayman) Limited	Indocoal KPC Resources (Cayman) Limited
Resurgent Power Ventures Pte. Limited	Renascent Power Ventures Pvt. Limited	Prayagraj Power Generation Co. Limited
Adjaristsqali Netherlands B.V.	Adjaristsqali Georgia LLC	Koromkheti Netherlands BV (Ceased to be Joint Venture)
PT Baramulti Suksessarana Tbk	PT Antang Gunung Meratus	NRSS XXXVI Transmission Limited
South East U.P. Power Transmission Company Limited		

The Tata Power Company Limited - Associates		
Brihat Trading Private Limited	Dagachhu Hydro Power Corporation Limited	Yashmun Engineers Limited
Tata Projects Limited	The Associated Building Co. Limited	

Board's Report

To the Members,

The Directors are pleased to present to you the fourth integrated report (prepared as per the framework set forth by the International Integrated Reporting Council and in accordance with Global Reporting Initiatives (GRI) Standards 2021) and One Hundred and Fourth Annual Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

(₹ crore)

Sl. No.	Particulars	Standalone		Consolidated	
		FY23	FY22	FY23	FY22
(a)	Revenue from Operations*	18,848	11,242	56,033	42,576
(b)	Less: Operating Expenditure	16,116	9,560	47,403	35,305
(c)	**Operating Profit**	**2,732**	**1,682**	**8,630**	**7,271**
(d)	Add: Other Income	4,085	2,987	1,438	920
(e)	**Earning before Interest, Tax, Depreciation & Amortisation**	**6,817**	**4,669**	**10,068**	**8,191**
(f)	Less: Finance Costs	2,227	2,189	4,372	3,859
(g)	**Profit before Depreciation and Tax**	**4,590**	**2,480**	**5,696**	**4,332**
(h)	Less: Depreciation & Amortisation	1,167	1,134	3,439	3,122
(i)	**Profit Before Share of Profit of Associates and Joint Ventures**	**3,423**	**1,346**	**2,257**	**1,210**
(j)	Add: Share of Profit of Associates and Joint Ventures	Nil	Nil	3,200	1,943
(k)	**Pofit/(Loss) before Exceptional Item**	**3,423**	**1,346**	**5,457**	**3,153**
(l)	(Less)/Add: Exceptional Item	688	1,412	Nil	(150)
(m)	**Profit/(Loss) before Tax**	**4,111**	**2,758**	**5,457**	**3,003**
(n)	(Less)/Add: Tax Expenses or credit	(843)	493	(1,647)	(379)
(o)	**Net Profit after Tax from Continuing Operations**	**3,268**	**3,251**	**3,810**	**2,624**
(p)	Net Profit/(Loss) before Tax from Discontinued Operations	Nil	(468)	Nil	(468)
(q)	(Less)/Add: Tax Expenses or Credit from Discontinued Operations	Nil	Nil	Nil	Nil
(r)	**Net Profit/(Loss) after Tax from Discontinued Operations**	**Nil**	**(468)**	**Nil**	**(468)**
(s)	**Net Profit for the year**	**3,268**	**2,783**	**3,810**	**2,156**
(t)	**Net Profit for the year Attributable to -**				
	- Owners of the Company	3,268	2,783	3,337	1,742
	- Non-controlling interests	Nil	Nil	473	414
(u)	Other Comprehensive income (Net of Tax)	111	314	841	473
(v)	**Total Comprehensive Income Attributable to -**	**3,379**	**3,097**	**4,651**	**2,629**
	- Owners of the Company	3,379	3,097	4,173	2,215
	- Non-controlling interests	Nil	Nil	478	414

*Including regulatory income/ (expense)

2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

2.1 CONSOLIDATED

The Operating Revenue stood at ₹ 56,033 crore in FY23 compared to ₹ 42,576 crore in FY22 on a consolidated basis. The increase was mainly due to higher generation in Mundra Plant due to operation under direction of Ministry of Power (MoP), higher sales across the Distribution business and higher capacity addition in Renewable business. EBITDA was at ₹ 10,068 crore in FY23 compared to ₹ 8,191 crore in FY22 mainly due to lower losses in Mundra Plant [operation under direction of Ministry of Power (MoP)] and higher capacity addition in Renewable business. Finance costs increased from ₹ 3,859 crore to ₹ 4,372 crore mainly due to higher capacity addition in Renewable business and increase in interest rate. The Profits from Joint Ventures (JVs) and Associates were higher mainly due to higher profits from Indonesian coal mines on account of higher coal prices which was partly offset by losses in Tata Projects Limited.

The Consolidated Profit after tax in FY23 was at ₹ 3,810 crore compared to ₹ 2,156 crore in FY22 mainly due to improved performance across all businesses.

2.2 STANDALONE

The Operating Revenue was at ₹ 18,848 crore in FY23 compared to ₹ 11,242 crore in FY22 on a standalone basis mainly due to higher generation from Mundra plant. The Profit after tax in FY23 was ₹ 3,268 crore as compared to ₹ 2,783 crore in FY22 mainly due to lower losses in Mundra (operation under direction of MoP) and higher dividend income offset by increase in deferred tax expenses on account of higher profits.

Refer Section 4 of Management Discussion and Analysis (MD&A) report for details.

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

2.3 ANNUAL PERFORMANCE

Details of your Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the following link: https://www.tatapower.com/investor-relations/investor-downloads.aspx.

2.4 INTEGRATED REPORT

Continuing with our commitment towards a sustainable future and focus on governance-based reporting, your Company has progressed to publish fourth Integrated Report highlighting the Company's efforts to empower all categories of customers and stakeholders with future-ready, smart energy solutions.

3. IMPROVEMENT IN LEVERAGE RATIOS AND CASH FROM OPERATIONS

Your Company's Net Debt / Underlying EBITDA ratio has shown improvement from 3.92 to 2.66 from FY22 to FY23 on a consolidated level. Further, Net Debt / Equity on a consolidated level has also improved from 1.53 to 1.03 from FY22 to FY23. The improvement in both the above ratios reinforces the Company's commitment to maintain comfortable debt position for sustainable growth. A brief discussion on the highlights of financial performance of your Company and financial and return ratios is presented in the Investors section of Integrated Report (Pages 64-71).

4. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report.

5. DIVIDEND

Based on the Company's performance, the Directors of your Company recommend a dividend of ₹ 2 per share of ₹ 1 each, subject to the approval of the Members.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, June 8, 2023 to Wednesday, June 14, 2023 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2023.

According to Regulation 43A of the Listing Regulations, the top 1000 listed entities based on market capitalization, calculated as on 31st March of every financial year are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a weblink shall also be provided in their Annual Reports. Accordingly, the Dividend Distribution Policy of the Company can be accessed using the following link: https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf.

6. CURRENT BUSINESS

Your Company is present across the entire value chain of power business viz. Generation, Transmission, Distribution, Power Trading, Power Services, Coal Mines and Logistics, Solar PV manufacturing and associated Engineering, Procurement and Construction services (EPC), Consumer facing businesses such as solar rooftop, solar pumps, EV charging, home automation and microgrid. Leading position in many of these segments places your Company as one of India's largest integrated power companies.

There has been no change in the nature of business of the Company during the year.

As on March 31, 2023, your Company has an installed capacity of 14,110 MW out of which 5,250 MW is from "Clean and Green sources" (Hydro, waste heat recovery, wind and solar) which constitute about 37% of total portfolio. Further, during the year, your Company through Resurgent Power Ventures Pte. Limited (Resurgent Platform), has completed the acquisition of NRSS XXXVI Transmission Limited and South East U.P. Power Transmission Company Limited.

Moving away from conventional coal-based power plants with a commitment to reduce carbon footprint and dependency on fossil fuel-based resources like coal and gas, your Company has decided to focus on renewable generation, venturing into consumer-facing businesses like

Board's Report

solar rooftop, solar pumps, EV charging, home automation as well as tapping into opportunities to widen its distribution network and broaden its customer base.

Steered by a vision of empowering a billion lives through sustainable, affordable and innovative energy solutions, your Company through its subsidiary Tata Power Renewable Energy Limited (TPREL) has always been at the forefront of India's green energy transition through its vertically integrated offerings – Solar, Wind, Hybrid, Storage and EV Chargers. With a renewable capacity of 6,571 MW, including 2,654 MW projects under various stages of implementation, your Company has emerged as one of the country's most significant renewable energy players over the years and also one of India's largest integrated renewable energy companies today.

Your Company sees huge long term value creation opportunity in a 'Comprehensive Broad-based Green Energy Business' by consolidating its renewable business of Generation assets, Solar EPC & Manufacturing, Rooftop, Solar Pump and EV charging business into one single holding company viz. TPREL. To fund the growth capital of renewable business, your Company has partnered with Global Private Equity players, BlackRock Real Assets (BlackRock) and Mubadala Investment Company (Mubadala) by raising primary equity of ₹ 4,000 crore by diluting 11.43% stake in TPREL.

Your Company has signed a Memorandum of Understanding (MoU) with the Tamil Nadu Government to invest approx. ₹ 3,000 crore for setting up a greenfield 4 GW Solar Cell and 4 GW Solar Module manufacturing plant in Tirunelveli District of Tamil Nadu. Further, your Company expanded its state-of-the-art manufacturing facility in Bengaluru, taking the total production capacity of cells and modules to 530 MW and 670 MW respectively. The expansion is based on the significant increase in demand that the Company has seen for its solar modules, as well as the expected increase in demand due to supportive policy steps announced recently by the Government of India for creating 'Atmanirbhar Bharat'.

In view of the rising fuel costs and growing climate change awareness across the globe, your Company took several initiatives to promote Electric Vehicle (EV) solutions. As of March, 2023, your Company had engerised 38,500+ home chargers and 3,700+ public and semi-public charging points across India. Apart from this, your Company has also energise 234 bus charging points in Mumbai, Delhi and Ahmedabad. Your Company has entered into new collaborations with several Government and private bodies for charging solutions such as Indian Army, Indian Navy, Indian Air Force, Starbucks, The Park Hotels, Indian Hotels Company Limited, National Real Estate Development Council, The Airports Authority of India - Ranchi and Kolkata, Tata Communications Limited, Gujarat Gas Limited, GAIL (India) Limited, State Bank of India, Kolte Patil Developers Limited, Puri Group, Tata Reality and Infrastructure Limited, ICICI Bank Limited, Bridgestone, India Post and many more.

Your Company has been the front runner for pioneering and implementing new technology to benefit the rural power sector ecosystem. Your Company has joined hands with Small Industries Development Bank of India (SIDBI) to launch an innovative program for setting up 1,000 green energy establishments throughout the nation. This initiative is envisioned with the government's vision of Atmanirbhar Bharat, which will enable sustainable entrepreneurship models across the nation to lead the empowerment of rural entrepreneurs. Your Company has installed 196 microgrid projects till March 31, 2023 with a consumer base of around 20,000 which is in line with its commitment to provide rural population with affordable, clean and reliable power.

Furthermore, your Company has launched smart energy solutions with the idea of "power of smart" through IOT based Home Automation solutions, smart energy management tools and various other home automation products encouraging customers to implement efficient and cost-effective home automation solutions to manage electricity usage.

Your Company's subsidiary, Tata Power Solar Systems Limited (TPSSL) has commissioned 1.3 GW of Utility scale projects and has an order book of around 4 GW amounting to more than ₹ 17,000 crore as on March 31, 2023. In addition to this, the order book of Rooftop Solar is 468 MW amounting to ₹ 1,900 crore. In the solar products domain, your Company is a leading player, with a portfolio of over 97,000 solar agricultural pumps across India.

Your Company's business portfolio has been discussed in detail in the Sustainable Strategy in Action of Integrated Report (Pages 48-55).

7. RESERVES

As per Standalone financials, the net movement in the reserves of the Company for FY23 and FY22 are as follows:

(₹ crore)

Particulars	As of March 31, 2023	As of March 31, 2022
Capital Redemption Reserve	5	5
Capital Reserve	66	66
Securities Premium	3,108	3,108
Debenture Redemption Reserve	216	297
Retained Earnings	8,669	5,896
Equity Instruments through OCI	656	529
Statutory Reserve	660	660

The Board of Directors has decided to retain the entire amount of profits for FY23 in P&L account.

8. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

As on March 31, 2023, your Company had 75 subsidiaries (8 were wholly owned subsidiaries), 33 JVs and 5 Associates. 3 companies which are subsidiary as per the Companies Act, 2013 (the Act) have been classified as JVs under Indian Accounting Standards (Ind AS).

During the year under review, the following changes occurred in your Company's holding structure:

a) The following companies have been incorporated as subsidiaries of the Company:
   i) TP Solar Limited
   ii) TP Nanded Limited
   iii) TP Green Nature Limited
   iv) TP Adhrit Solar Limited
   v) TP Arya Saurya Limited
   vi) TP Saurya Bandita Limited
   vii) TP Ekadash Limited
   viii) TP Govardhan Creatives Limited
   ix) TP Narmada Solar Limited
   x) TP Bhaskar Renewables Limited
   xi) TP Atharva Solar Limited
   xii) TP Vivagreen Limited
   xiii) TP Vardhman Surya Limited
   xiv) TP Kaunteya Saurya Limited

b) The following companies have been acquired as JVs of the Company:
   i) NRSS XXXVI Transmission Limited
   ii) South East U.P. Power Transmission Company Limited

c) The following company has ceased to be a JV of the Company:
   i) Koromkheti Netherlands BV

Your Company has initiated consolidation and simplification of holding struture for its Renewable company viz. TPREL. The Board of Directors of TPREL approved the Schemes of Arrangement for merger of Tata Power Solar Systems Limited, Walwhan Renewable Energy Limited (including its 19 subsidiaries), TP Wind Power Limited and Chirasthaayee Saurya Limited with TPREL.

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(2) of the Act.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company https://www.tatapower.com/investor-relations/annual-reports-subsidiaries.aspx.

The policy for determining material subsidiaries of the Company has been provided in the following link: https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY23.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Board's Report

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board, vide resolution passed on April 21, 2022, approved the re-appointment of Mr. Kesava Menon Chandrasekhar as Independent Director of the Company for a second consecutive term i.e., from May 4, 2022 to February 19, 2023 (on which date he would complete 75 years of age), subject to the approval of the Members by way of a Special Resolution. Vide Special Resolution passed at the 103rd Annual General Meeting (AGM) held on July 7, 2022, the Members approved the re-appointment of Mr. Chandrasekhar as Independent Director of the Company from May 4, 2022 to February 19, 2023. Accordingly, Mr. Chandrasekhar ceased to be a Director of the Company with effect from close of business hours on February 19, 2023. The Company has placed on record its sincere appreciation of the contribution made by Mr. Chandrasekhar during his tenure on the Board of the Company.

Based on the recommendation of the NRC, the Board, vide resolution passed on October 28, 2022, appointed Mr. Rajiv Mehrishi as an Additional Director (Independent) of the Company, for a term of 5 years commencing from October 28, 2022 upto October 27, 2027. The said appointment of Mr. Mehrishi as an Independent Director was approved by the Members by way of a postal ballot on December 13, 2022, in accordance with the provisions of the Act and the Listing Regulations.

At their 99th AGM held on July 27, 2018, the Members had approved the appointment of Dr. Praveer Sinha as CEO & Managing Director of the Company for a period of 5 years commencing from May 1, 2018 upto April 30, 2023. Pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and based on the recommendation of the NRC of the Company, the Board, vide Resolution passed on March 30, 2023, approved the re-appointment of Dr. Sinha as the CEO & Managing Director of the Company, for another term of 4 consecutive years i.e., with effect from May 1, 2023 upto April 30, 2027 (i.e. date of his superannuation from the services of the Company), subject to the approval of the Members at the ensuing AGM.

Vide his letter dated April 27, 2023, Mr. Banmali Agrawala submitted his resignation from the Board of the Company with effect from close of working day on April 28, 2023. The Company has placed on record its sincere appreciation of the contribution made by Mr. Agrawala during his tenure on the Board of the Company.

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Hemant Bhargava retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing AGM for his re-appointment.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

In terms of Section 149 of the Act, Ms. Anjali Bansal, Ms. Vibha Padalkar, Mr. Sanjay V. Bhandarkar, Mr. Ashok Sinha and Mr. Rajiv Mehrishi are the Independent Directors of the Company.

In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2023:

- Dr. Praveer Sinha, CEO & Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Hanoz M. Mistry, Company Secretary

11. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

12. POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is provided in Annexure - I to this Report and Remuneration Policy for Directors, KMP and other employees of the Company, which is reproduced in Annexure - II to this Report.

13. BOARD AND COMMITTEES OF THE BOARD

Board Meetings:

6 Board Meetings were held during the year under review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Sustainability Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act. The same can be accessed using the following link: https://www.tatapower.com/pdf/aboutus/Code-of-Conduct-NEDs.pdf.

All Senior Management personnel have affirmed compliance with the Tata Code of Conduct (TCoC). The CEO & Managing Director has also confirmed and certified the same. The certification is enclosed as Annexure - I at the end of the Report on Corporate Governance.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective of providing substantial benefit to customers in the form of reduced emissions, pollutants and deliver cost effective and environment friendly energy solutions.

Board's Report

In Mumbai License area, a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) was launched for residential customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,600 appliances were delivered in FY23. It is our endeavour to incorporate cutting-edge energy efficiency technologies in our programs which includes supporting customers to become RE100 compliant by offering 100% green energy, paperless processes, 100% EV vehicles for operation and maintenance crew, demand response program with help of future ready smart meter systems to voluntarily manage consumer's loads.

These initiatives have been discussed in detail in the information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, attached as Annexure - III to this Report.

15. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Annual Report.

16. VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the TCoC, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

17. RISK MANAGEMENT

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Furthermore, your Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work. The development and implementation of risk management policy has been covered in the Integrated Report (Pages 44-47).

Internal Financial Control Systems and their Adequacy

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such IFCs with reference to the Financial Statements are adequate. Your Company has implemented robust processes to ensure that all IFCs are effectively working. For details on IFC systems, please refer Integrated Report (Page 45).

There was a cyber-attack on some of the Information Technology (IT) infrastructure of your Company during the year. Your Company had taken steps to retrieve and restore the systems and has also put in proactive next generation preventive tools and capabilities. Your Company, with the help of external experts, investigated the matter and concluded that there is no significant impact on the operations and financial statements of your Company on account of this incident.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

19. STATUTORY AUDITORS

At the AGM held on July 7, 2022, the Members of the Company approved the re-appointment of M/s. S R B C & CO. LLP (SRBC) (ICAI Firm Registration Number: 324982E/E300003), as the statutory auditors of the Company for a second term of 5 years commencing from the conclusion of the 103rd AGM of the Company till the conclusion of the 108th AGM of the Company to be held in the year 2027.

20. STATUTORY AUDITOR'S REPORT

Your standalone and the consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

21. COST AUDITOR AND COST AUDIT REPORT

Your Board has appointed M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), Cost Accountants, as Cost Auditors of the Company for conducting cost audit for FY24. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY24 is provided in the Notice of the ensuing AGM. Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers,

22. SECRETARIAL AUDIT REPORT

Makarand M. Joshi & Co., Company Secretaries (Peer Review Number: 640/2019), were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY23. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided in Annexure-IV to this Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

As per the requirements of Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of subsidiaries for FY23. The Secretarial Audit Reports of such subsidiaries confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Reports of the unlisted material subsidiaries viz. Walwhan Renewable Energy Limited, Tata Power Solar Systems Limited, TP Western Odisha Distribution Limited and Tata Power Delhi Distribution Limited have been annexed to this Report.

23. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

24. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Your Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, securities and investments under Section 186 of the Act. Therefore, no details are required to be provided.

25. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link: https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per the Listing Regulations, if any related party transaction exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require Members approval. In this regard, during the year under review, the Company had taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY23 and, hence, the same is not required to be provided.

26. SUSTAINABILITY

Your Company is committed to the Tata Group values and the nation's vision for sustainable growth and energy security for all. In addition, strong focus is placed on staying abreast of international practices and societal imperatives, in alignment with the UNSDGs. More than 1/3rd of your Company's generating capacity comes from clean energy sources like solar, wind, hydro and waste heat recovery with further additions being made through hybrid systems and emerging renewable energy technologies. Your Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and

Board's Report

services that enable customers to make small changes today for a greener tomorrow.

Your Company has announced its sustainability aspirations in alignment with the Tata Group's vision of sustainability leadership in Project Aalingana. The ambition is to become Carbon Net Zero before 2045, Water Neutral and Zero Waste to Landfill by 2030 and incorporate No Net Loss to Biodiversity by 2030 and decisive measures have been put into motion to steer this transformation journey. Your Company's efforts on this path have been validated and acknowledged by external ESG experts, with your Company consistently leading the Energy sector rankings, domestic and global. Your Company represented India to co-create the Global Sustainable Development Goals (SDG) roadmap for electric utilities with World Business Council for Sustainable Development (WBCSD) along with 10 other global energy utilities and has made climate strategy commitments aligned to leading international guidance initiatives like Science Based Targets initiative (SBTi) and Task Force on Climate-related Financial Disclosures (TCFD).

26.1 CARE FOR OUR COMMUNITY/COMMUNITY RELATIONS

Our business is dedicated to transforming millions of lives through sustainable practices, eco-friendly offerings, and holistic community development initiatives. We are proud to have reached some of the most remote areas of India through our Tata Power Community Development Trust (TPCDT), which serves as the foundation for our CSR efforts across geographies.

Your Company has always placed the community at the centre of our existence, and we have identified three focus areas to guide our efforts: Education, Employability and Employment, and Entrepreneurship. These areas are reflected in our five flagship initiatives: Club Enerji (promoting education and energy conservation), Adhikaar (financial and digital inclusion), PayAutention (supporting autism), Roshni (Integrated vocational training) and Anokha Dhaaga (Microenterprises for collectives). We also provide essential enablers to meet community development needs through our special initiatives such as Urja. The Company's rich culture of volunteering is taken forward by 'Arpan' programme where employees have clocked over one lakh volunteering hours annually. We remain committed to empowering communities and driving positive change in society.

In FY23, Company's prized initiatives have made their way into the hearts and minds of people residing in 85 districts spanning across 17 states. This remarkable feat includes touching the lives of 37.17 lakh dwelling in 11 aspirational districts as designated by NITI Aayog, Govt. of India, as well as uplifting the spirits of marginalized communities through our steadfast commitment towards the Tata Affirmative Action (AA) program.

Your Company takes great pride in joining hands with more than 80 esteemed public institutions, including but not limited to the Integrated Child Development Scheme (ICDS), various government hospitals and schools, as well as gram panchayats and forest divisions. Our joint efforts are aimed towards building a society that is more equitable and empowering for all its members.

Flagship initiatives undertaken across various locations during FY23, can be summarized as below:

- **Club Enerji,** a dynamic resource and energy conservation initiative, has successfully reached 80 schools in New Delhi, Maharashtra, Karnataka, Madhya Pradesh and Tamil Nadu. With a focus on engaging and inspiring young minds, this initiative is fuelling a movement towards responsible energy consumption and environmental stewardship.
- **Adhikaar** empowers communities and institutions by fostering financial inclusion and bridging the gap to access government social security and welfare schemes. Adhikaar has already expanded to 80 districts across 13 states in India covering 6.46 lakh beneficiaries: developing 800+ Adhikaarpreneurs and unlocking value worth ₹ 180 crore through government schemes.
- **PayAutention,** a beacon of hope for those seeking support and guidance on autism spectrum disorder in India. Through this initiative, we have trained 895 Anganwadi workers and members of Women Self Help Groups (SHGs) to identify and provide crucial support for those with Autism. Our outreach efforts have also touched the hearts and minds of over 5,000 community members and has reached 17 states across India. Over 50 national and regional organisations have become part of the National Autism support network in India with PayAutention.
- **Roshni** has illuminated the path to success for thousands of young minds across the nation. With 64 vocational training centres spanning over 15 districts in 11 states, Roshni has paved the way for the youth to shine in the ever-growing green job sector and unlock their potential as budding entrepreneurs. In FY23, an impressive 39,156 individuals have benefited from this enlightening program.
- **Abha** initiative empowers women to earn while they learn. This initiative has lit up the lives of women in Delhi, Odisha and Mumbai. Collaborating with over 500 SHGs in Odisha, 200 groups in Delhi, and 200 more

in Mumbai, Abha is making strides towards a brighter and more equitable future.

- **Anokha Dhaaga** is a group of determined and skilled women, led by their entrepreneurial spirit, embarking on a journey of empowerment and self-reliance. This initiative has trained around 26,170 women across 8 states in India and have designed 40+ unique creation.
- **Urja** initiative has been a driving force in supporting the fundamental requirements of communities, under the area of essential enablers and instrumental in improving the lives of people in rural and urban areas, where basic amenities are scarce. This initiative has been felt far and wide, with nearly 200 public institutions including schools across 18 districts benefitting from the programme. Furthermore, the Lab on Bike programme, which is focused on promoting Science, Technology, Engineering and Mathematics (STEM) education in rural areas, has been successfully rolled out in more than 27 schools in Rajasthan, Madhya Pradesh, Maharashtra and Uttar Pradesh providing experiential learning opportunities to nearly 4,000 children.
- **Arpan:** The Company's commitment to social and environmental responsibility appears in its Arpan program, which encourages employees to engage with meaningful initiatives and make a positive impact in their communities. In FY23, 18,638 employees volunteered for the initiative and clocked over 1 lakh volunteering hours. The Company earned eight awards at the Tata Sustainability Conclave in November, 2022 for this initiative.

The CSR policy of the Company has been provided on the Company's website at https://www.tatapower.com/pdf/aboutus/csr-policy.pdf.

The Company's standalone CSR spend for FY23 was ₹ 4.06 crore against nil CSR obligation (calculated as per Section 135 of the Act). Details of the consolidated CSR activities of your Company and its key subsidiaries are described in Communities section of Integrated Report (Pages 100-107) as well as in the Business Responsibility and Sustainability Report (BRSR). The annual report on CSR activities (standalone) is provided in Annexure - V to this Report. On a consolidated basis, the Company's Group entities expenditure on CSR activities stood at ₹ 50.01 crore against the CSR obligation of ₹ 50.19 crore (calculated as per Section 135 of the Act) in FY23. The balance unspent of CSR obligation has been transferred to Special Bank Account in compliance with the provisions of the Act.

26.2 AFFIRMATIVE ACTION

Your Company is committed to fostering social inclusivity and promoting Affirmative Action. With a steadfast focus on uplifting marginalized communities, it has embarked on a journey that aligns with the Tata philosophy. Through our flagship programs, we aim to make a positive impact on the lives of those who need it the most. Our targeted outreach efforts extend to families from Scheduled Castes, Scheduled Tribes, other backward classes, migrant families, sanitation workers, and individuals with disabilities, among other disadvantaged groups. We believe in creating a level playing field for all, and this is reflected in our vendor enlistment and ordering process.

Our Corporate Contracts department, working in conjunction with Procurement Heads at the division and site level, ensures that SC/ST vendors are given equal opportunities to participate in business ventures. We encourage entrepreneurship and offer a 5% price preference over the L1 bidder, providing a fair chance for these vendors to compete. Moreover, we incentivize the engagement of 50% of the workforce by vendors from the SC/ST community, by offering 1% of the contract value. We understand that entrepreneurship is a key driver of growth, and we are committed to supporting enterprise development in the communities where we operate. Our commitment to social inclusivity is an integral part of our business ethos, and we will continue to work towards creating a level playing field for all.

26.3 SUSTAINABILITY REPORTING

Your Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its fourth Integrated Report FY23 as per SEBI recommendations in February, 2017. Your Company had also voluntarily prepared the Business Responsibility and Sustainability Report (BRSR) a year before the mandated requirement of FY23 by SEBI in May, 2021 for the top 1,000 listed companies (by market capitalization). Your Company has this year again prepared BRSR with disclosures on both Essential and Leadership Indicators. The content of the report is in accordance with the Global Reporting Initiative (GRI) 2021 standards and aligns to the National Voluntary Guidelines (NVG) on Social, Environmental and Economic responsibilities of the business as well as the United Nations SDGs. The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions giving more power to you.

Board's Report

1. **Environment**

   Your Company continues to strive for efficiency in operations and maintenance through adoption of best practices optimizing its efficiency parameters like heat rate and auxiliary power consumption resulting in lower resource consumption and optimal carbon emissions. Your Company has been rated "B" under CDP, a reporting framework disclosure. Continuing its path to be a pioneer for environmental stewardship in power industry, your Company further focusses on efficient use of water, prudent recycling and waste disposal measures and remains committed to comply with regulations. In addition, your Company has adopted Rainwater Harvesting policy and fast implementing this policy across all its locations. Your Company also has been strategically focussing on scaling up renewables business, venturing into new energy efficient green business initiatives like Microgrids, EV charging, Home Automations, Solar Rooftop as well as exploring new opportunities in distribution businesses. All these initiatives reinforce your Company's commitment towards sustainable Green" growth and encouraging the customer to avail energy efficient, future-ready, smart energy solutions.

   A brief outline of your Company's efforts towards protection of environment and biodiversity is given in the Environment section of Integrated Report (Page 108-123)

2. **Health and Safety**

   Your Company is consciously committed to health and safety of all employees and other stakeholders with a defined safety vision 'To be a leader in Safety work practices in the global power and energy business'. Your Company employs a pro-active and pre-emptive approach to occupational health and safety and is committed to actively drive the agenda through the length and breadth of the organisation. Consequently, 100% of your employees and contractual workforce are trained on various aspects of Occupational Health and Safety management system. Your company maintains and continually improve management systems to eliminate hazards, reduce health & safety risks to all our stakeholders. Close monitoring of safety performance has also helped your Company to track desired goal of "No harm No Injuries". Suraksha mobile application (SAP based) is one such monitoring intervention that enables employees to conveniently report safety observations through Surakha Samwad program. Furthermore, your Company has already started venturing towards application of advanced technologies like digitization, e-enablement of safety processes, usage of drones, robot, remote monitoring, mechanisation, automization, artificial intelligence, video analytics, virtual reality,safe systems for high-risk activities, etc. to eliminate and minimize the risks associated with various activities for betterment of safety performance. More deployment of advanced technologies, skill set and behavioural interventions are planned in the near future for further enhancement of safety performance. A detailed description of Health and Safety initiatives taken by your Company is outlined in Employees section of Integrated Report (Pages 84-95).

3. **Customer Relationship**

   Your Company is working consistently towards becoming a 'Utility of the Future' with pioneering energy solutions to create a sustainable future. Building lasting relationships with all our stakeholders, especially our customers, is a responsibility which is owned and cherished. Our focus in our routine operations revolves around our customer affection statement, 'To earn the affection of customers by delivering superior value and superior experience thereby making them ambassadors'. Your Company ensures 100% health and safety communication for products and services through safety signage in and around substations and public places.

   Your Company has pledged to continue being a bias free and inclusive organisation. Towards this commitment, as a first among Indian power utilities, the first Divyang managed Customer Relation Centre in Mumbai has been inaugurated to serve all consumers with delight. The centre aims in giving a dignified livelihood by encouraging Persons with Disabilities to fearlessly aspire and achieve their dreams. With UJALA, Bills in Braille, the visually impaired are also empowered to understand their power supply bills and pay bills on time. The introduction of dedicated counters across all Customer Relation Centres in Mumbai for Senior Citizens and Persons with Disabilities, lends further credence to the brand which is synonymous with Care for its customers.

   Your Company has achieved an annualized sale of 235 MUs in Green Power in FY23. With the power to choose 100% Green Power for entire consumption, this model has received a boost across all DISCOMS in India. Many states have already implemented this solution within their regulatory framework. In caring for the environment, various measures were adopted to encourage consumers to adopt a digital lifestyle. Around 55% of our consumers are now E-Bill consumers and have supported in paperless billing. In addition, your Company achieved benchmark of 88%

in digital payment amount from its consumers. Further, adoption of digital billing and payment will save an estimated 50 lakh sheets of paper yearly.

A detailed description of your customer relation measures is given in Customers section of Integrated Report (Pages 72-83).

4. **Human Resource Management**

Your Company firmly believes that employees are its greatest asset. The focus of the Human Resources (HR) strategy is to enable the growth of the Company through talent fulfilment for growth areas, capability building in emerging technologies and building internal talent pipeline. Some of the key talent initiatives are Talent NXT- identification and development of future leaders, 3-tier leadership development framework aimed to build leadership at all levels, future skills academies for building future organisational capabilities, 'Daksha' for future proofing careers through reskilling and re-deployment. Tata Power Cadre Development Program (TPCDP) is deployed for all trainees joining the Company. The TPCDP framework comprises specialized functional and technical training programs, InnoRise, Youth Power Confluence, MyMentor mentoring program and other focused developmental interventions to familiarize the young workforce with the Company's business lines, culture and to prepare them for taking larger roles in future.

Your Company is also focused on enabling the overall wellbeing of its employees. The same is ensured by 'A Fuller Life'- a holistic health and wellbeing program for the employees focusing on their physical, mental, psychological, financial and career wellbeing.

Your Company is also working towards enabling the inclusion of a more diverse workforce with focus on Gender Diversity, Generational Diversity and Persons with Disability (PwD). People policies are periodically revised and strengthened in order to address the needs and requirements of the workforce.

A detailed description is given in the Employees section of the Integrated Report (Pages 84-95).

26.4 BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY23, is part of this Integrated Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA. Cross referencing is provided in relevant sections of Integrated Report with suitable references to the BRSR.

26.5 PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, to provide protection to employees at the workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance as well as MD&A.

27. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return is available on the website of the Company on the following link: https://www.tatapower.com/pdf/investor-relations/Annual-Return-MGT-22-23.pdf.

28. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure - VI.

Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorcomplaints@tatapower.com.

Officers of the organisation are classified into five management work levels i.e. MA, MB, MC, MD and ME. The work levels are further divided into grades. Non-management employees are across different grades and also have been classified as unskilled, semi-skilled, skilled and highly skilled.

Board's Report

29. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

30. FOREIGN EXCHANGE - EARNINGS AND OUTGO

(₹ crore)

Particulars - Standalone	FY23	FY22
Foreign Exchange Earnings	3,386	4,656
Foreign Exchange Outflow mainly on account of:		
• Fuel purchase	7,528	4,678
• Interest on overseas creditors, NRI dividends	121	58
• Purchase of capital equipment, components and spares and other miscellaneous expenses	49	31

31. ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communities in the neighbourhood of our operations, municipal authorities of Mumbai, and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 4, 2023

Annexure - I : POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 12)

1. Objective

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of The Tata Power Company Limited ('the company').

1.2 The Company recognises that diversity at Board level is a necessary requirement in ensuring an effective Board. A mix of executive, independent and other non-executive Directors is one important facet of diverse attributes that the Company desires. Further, a diverse Board representing differences in the educational qualifications, knowledge, experience, gender, age, cultural background, race, ethnicity, nationality, thought, perspective and other diversity results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective Board. All Board appointments shall be made on merit having regard to this policy.

2. Attributes of Directors

2.1 The following attributes need to be considered in considering optimum board composition:

i) **Gender diversity**

Having at least one woman director on the Board with an aspiration to reach three women directors.

ii) **Age**

The average age of board members should be in the range of 60 - 65 years.

iii) **Competency**

The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.

iv) **Independence**

The independent directors should satisfy the requirements of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the 'independence' criterion.

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. Role of the Nomination and Remuneration Committee

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. Review of the Policy

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

Board's Report

Annexure - II : REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 12)

The philosophy for remuneration of directors, Key Managerial Personnel ('KMP') and all other employees of The Tata Power Company Limited ('company') is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ('NRC') has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
    - o Independent directors ('ID') and non-independent non-executive directors ('NED') may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
    - o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
    - o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
    - o Overall remuneration should be reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay the remuneration.
    - o Overall remuneration practices should be consistent with recognized best practices.
    - o Quantum of sitting fees may be subject to review on a periodic basis, as required.
    - o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
    - o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
    - o In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
- **Remuneration for managing director ('MD')/executive directors ('ED')/KMP/rest of the employees[1]**
    - o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
        - ▪ Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).

[1] *Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.*

- Driven by the role played by the individual.
- Reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay.
- Consistent with recognized best practices.
- Aligned to any regulatory requirements.

o In terms of remuneration mix or composition:

- The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- The company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and

  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

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Annexure - III : CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 14)

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective to provide substantial benefit to customers in the form of reduce emissions, pollutants and deliver cost effective and environment friendly energy solutions.

In Mumbai License area, your Company launched a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) for residential customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,625 appliances were delivered in FY23. It is our endeavour to incorporate cutting-edge energy efficiency technologies in our programs.

The following DSM programs were implemented in FY23:

- BLDC Ceiling Fan program
- 5-star inverter based Split AC program
- 5-star Refrigerator program
- Energy efficient LED Tube Light program
- Installation of EV Slow charger in consumer premises

Furthermore, your Company facilitates energy audits for industrial and commercial consumers through energy auditors accredited by Bureau of Energy Efficiency (BEE) helping them to get precise and actionable recommendations for energy saving. 3,451 MWh of energy saving recommendations were provided in FY23.

Your Company continues to strive for new avenues to improve operational efficiency across generation, renewables and transmission and distribution businesses leading to conservation of energy and optimization of resource consumption.

"Energy Conservation Week" is celebrated every year in the 3rd week of December. A wide range of activities/ events is organised to spread awareness about Energy Conservation and exhort all stakeholders to adopt energy-efficient practices.

In its continuous pursuit of offering sustainable solutions, your Company in Mumbai Distribution areas intends to roll out an initiative "Tata Power Demand Response Program". The primary aim of this program is to connect with our esteemed consumers who are already future-ready with smart meter systems to voluntarily manage their loads through Behavioural Demand Response Programs. In this event, 24,788 nos. of consumers participated contributing to a total load curtailment of 14.58 MW.

Generation Business

In the generation business, various initiatives have been taken for optimisation of operating parameters across various plants. Few of these initiatives are highlighted below:

- Optimisation of High Tension (HT) drive running in partial load operation to reduce auxiliary power consumption.
- Full Wave (FW) pressure optimisation for reduction of auxiliary power consumption.
- Inhouse development of macro based excel tool for DSM Management.
- Specific Energy Consumption (SEC) formulation for optimum use of equipment in Coal Handling Plant (CHP).
- Interconnection of conveyors for increasing coal handling stream connectivity and availability.
- Metal detector is installed on conveyors for the protection of crusher from ingress of foreign metallic items along with uncrushed coal which has resulted in reduction of crusher idle running hours and improvement of specific energy consumption.
- Optimisation under Reliability Centered Maintenance (RCM) approach and GE Asset Performance Management (APM) analytics. Under RCM strategy, reduction of Coal Mill vibration level by improving mill maintenance strategy.
- Inhouse talent development of training for commissioning and testing of Variable Frequency Driver (VFD) Tunning and Troubleshooting; Atmosphere Supplying Respirator(ASR) Relays; HT Motor Core Flux tests; Switchyard and Generation Transmission (GT) Yards Testing Activities.
- Implemented flexible operations in Unit 5 (500 MW) at Trombay using Siemens Omnivise platform.
- Real time digital tool using AI/ML for condenser vacuum improvement.
- Developed digital tool kit to reduce start-up duration in CCGT 180 MW, thereby optimizing Fuel and Aux consumption.

- Generation Prediction by using Machine Learning Algorithm tool has been developed for better power scheduling.
- Improvement in cooling tower performance by installation of upgraded Accu spray Nozzles.

Renewables Business

Few of the initiatives taken in our renewables business is highlighted below:

For Solar sites:

- New Innovative and just in time civil grouting system with "Driven Pile" technology which eliminated the time consumed by the conventional pile on technology, this has enhanced the speed of execution of the ground mount solar power plant installations.
- New innovative Safety gadgets - New and innovative collection of complete range of Roof top solar safety furniture which include the safety lifeline system, safety walkways and edge barricading systems, Skylight Guards were designed developed and implemented – which ensures safety first in roof top business installations.
- Designed and developed Solar solutions for Rural market agricultural produce cottage industries segment like Atta Chakki mills, Rice Mills, etc. which has resulted in elimination of fossil fuel burning and elimination of CO_2 emissions. This solar solution has complimented in utilisation of the solar power for many applications including lighting and heating.
- Designed, Developed, Trained and implemented "Make it yourself Design Kits" (MIY) of solar module mounting Structures in the direction of empowering / encouraging the channel partners to be self-sufficient in the installation thereby reducing the lead time for the installation and enhancing the order execution and completion speed.

For Wind sites:

- Blade leading edge protection carried out to enhance the life of Wind turbine blades.
- Vortex generator installed at some sites to improve energy yield approximately by 0.5%.
- Predictive analysis which gives monitoring and prediction based on electrical variables, early fault diagnostics in generator and power electronic equipments as a part of Central Control room for Renewable Assets (CCRA) intervention pilot project was implemented.

Transmission and Distribution Business

Few initiatives taken in transmission and distribution business are highlighted below:

- 75,000 Smart meters installed under Smart Meter rollout project in Mumbai.
- 3 patent granted to Mumbai Distribution for Voice Assisted Switchgear for Safe RMU operation, Network management application SPINe-Spatial Patrolling Interface and Certificate of Registration of Design for Ferrule Design for Cable repair.
- Mumbai Distribution inaugurated the first ever 'Divyang' Customer Relation Centre in India; reiterates its efforts towards fostering diversity and inclusion.
- Internet of Things (IOT) based feeder pillar for data analysis and network planning in Mumbai Distribution Area.
- Space optimization by Introducing Underground substation first time in Mumbai, Micro Pad mounted substation and Tower Mounted substation.
- Voice assisted Switchgear to improve operational safety.
- LORA based monitoring for improving reliability parameters.
- 1 Lakh+ consumers are connected through AMR+ Smart Meter.
- Integration of Smart meter data with energy audit transformer loading report, AT&C loss calculations, duly integrated with GIS, billing engine, implemented Smart prepaid metering.
- In-house Energy Management Solutions: Facilitates customers for installation of home automation devices.
- Develop mobile apps for ease of access.
- Installation of energy efficient devices under DSM.
- IOT based transformer monitoring.

Your Company remains committed to deliver superior customer value by leveraging on digital technologies. Providing solar rooftop EPC solutions to consumers who draw power from the distribution grid. The cumulative capacity installed as of March 31, 2023 is 15.48 MW which comprises Residential- 5.97 MW; other than Residential- 9.51 MW. We also promote the MNRE Phase 2 subsidy scheme on our bills to spread awareness for those who are eligible.

Board's Report

ii. The steps taken by the Company for utilising alternate sources of energy:

a. Installed Rooftop solar project in 10 receiving stations (400.20 KW).

b. Solar project in Trombay plant of 59 KW for auxiliary consumption.

c. Installed 205.90 KW Rooftop solar plant in various locations in Mumbai license area.

d. Installed rooftop solar plant of 50.80 KW in Jojobera thermal plant to reduce energy consumption.

iii. The capital investment on energy conservation equipments:

The total capital investment on energy conservation equipments is ₹ 0.89 crore.

B. TECHNOLOGY ABSORPTION

1	The efforts made towards technology absorption	• Utilisation of camera integrated safety helmet device for real time supervision of site activities. • Adopting Vanadium Redox flow battery as an alternative to Lead-Acid / Lithium-ion chemistry for storage applications across business. • Development of application for Line Tripping which is a replacement to the traditional ways of monitoring of Line Tripping. • Pole Mounted Auto Voltage Detection Device to reduce risk of Electrocution during replacement of fuse at distribution line cut point. • Building a Machine Language (ML) based model to predict consumer payment patterns of individual consumers/set of consumers. • Remote operation of concrete breaking for cycle time reduction & Safety improvement. • Co-develop and Install a Mini Grid with special transformer to step down HT voltages to directly single-phase LT voltages. • Collecting live images from distributed locations across operational area for AI enabled video analytics safety solution. • Green cover mapping using GIS. • Deployment of Unmanned Aerial Vehicles (Drones) with different sensors and cameras for inspection of solar plants, transmission lines, high rise structures, switchyard thermal scanning, hydro power plant assets and by DISCOMs for billing and theft detection in rural areas. • Deployment of BOTs for waterless cleaning of solar modules. • Implementation of artificial intelligence in site supervision through CCTV camera.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	• Low cost and alternate chemistry storage solutions for integration with renewable energy sources. • Increase in power system reliability and equipment availability by reducing forced outages. • Potential business opportunities vide new product development initiatives. • Substantial reduction in cost, time and efforts for preventive maintenance and inspection on improving. safety standards. • Better maintenance planning, vegetation management and improved operational management aspects. • Digitization of assets and inspected objects for future reference.
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished:	Urban Energy Island development for leveraging data generated through LV Automation and Smart Meters, Creating Energy Islands to reduce consumers affected by power interruptions, Developing "Prosumer" Communities and Creating Energy Efficient Systems.
	a) The details of technology imported	a) I-Electrix
	b) The year of Import	b) FY22-23
	c) Whether the technology been fully absorbed?	c) Yes
	d) If not fully absorbed, areas where this has not taken place and the reasons thereof and future plan of action	d) Not Applicable
4	Expenditure on R & D (in ₹ crore) a) Capital b) Revenue	a) ₹ 17.06 crore b) Nil

C. RESEARCH AND DEVELOPMENT

1	Specific area in which R&D carried out by the Company	• Remote operation of Medium Voltage Switch gear using bot in thermal power plant. • Transformer LT cable box remote monitoring system developed and installed. • Material optimisation for PV Modules and cost optimization of Floating Solar System for renewables business. • Development and deployment of insulated telescopic, portable and battery-operated device for tree trimming. • Zero cross arm HT poles: New design combines the cross arm and insulator into one equipment. No additional Insulator required. • Indigenisation of single axis tracker for bifacial Photo Voltaic system. • Inhouse development of new products like solar tree and solar car port. • Advanced version of automatic dehumidifiers for moisture control in high voltage termination box. • Evaluation of opportunities in the Green hydrogen, Hydrogen blending opportunities. • AI Based real-time robotic condition monitoring of RSS equipment. • Optimum utilization of resources (land) to utilize additional water resources for power generation in hydro areas. • Development of low-cost smart meter with OEM and deployment across operational areas. • Wireless operation of breakers during fire emergencies. • Gainful utilisation of ash; development of concrete tetra pods for sea shore areas using fly ash and bottom ash.
2	Benefits derived as a result of the above R&D	• Improving plant and equipment reliability by reducing forced outages. • Digitisation and automation for fast, reliable and efficient system operations. • Improvement in safety standards through technology intervention. • Improving plant performance with low-cost customized products / devices. • Sustainable power generation through ash utilisation solutions. • Improvement in efficiency of solar generation, cycle time reduction in module tilting. • Establishment of brand image as a green / sustainable company among external stakeholders. • Improved Grid reliability and Power quality with minimum interruptions. • More customer participation leading to customer empowerment and better customer services. • Enablement for smooth energy transition.
3	Future plan of action	• Evaluating and engaging start-ups for advanced solutions around business challenges. • Collaboration with start-ups and technology partners for innovative solutions. • Partnering with top academic institutes for research-oriented solutions. • Explore disruptive technologies and identify opportunities to collaborate with such partners. • Rapid scale up of technologies already tested and piloted. • Development and upgradation of energy storage and battery system specially to meet high energy demand due to EV charging solution, etc • Aerial meter reading through Drone and Bluetooth technology. • Supporting and improving innovation ecosystem for local solutions.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 4, 2023

Board's Report

Annexure - IV : Secretarial Audit Report

(Ref.: Board's Report, Section 22)

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street
Mumbai - 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Tata Power Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(Foreign Direct Investment and External Commercial Borrowings Not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations'); **(Not Applicable to the Company during the Audit Period); and**

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

Further, there were 3 instances where there is delay in reporting under FEMA regulation for which company will be exercising payment option of late submission fees as available under FEMA regulations in upcoming years.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has generally complied with the following law applicable specifically to the Company:

(i) The Electricity Act, 2003

(ii) The Indian Electricity Rules, 1956

(iii) The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/Authority

(iv) The Energy Conservation Act, 2001

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period,the Company has issued and allotted 10,000 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures (NCDs) of ₹ 10,00,000 each on private placement basis to HDFC Bank Ltd.

Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
P.R. No: 640/2019
UDIN: F005533E000250415

Date: May 4, 2023
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Board's Report

'Annexure A'

To,
The Members,
The Tata Power Company Limited
Bombay House, 24
Homi Mody Street
Mumbai - 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
P.R. No: 640/2019
UDIN: F005533E000250415

Date: May 4, 2023
Place: Mumbai

Secretarial Audit Report of Walwhan Renewable Energy Limited (Unlisted Material Subsidiary)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Walwhan Renewable Energy Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

Board's Report

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:-

(a) The Electricity Act, 2003;

(b) The Indian Electricity Rules, 1956;

(c) The Energy Conservation Act, 2001;

(d) Rules, regulations and applicable order(s) passed by the Central and State Electricity Regulatory Commissions Authority.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board and Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions were carried through, while the views of the dissenting members, if any, were captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

a) The Company in its Extra-Ordinary General Meeting held on August 30, 2022 adopted revised Articles of Association by incorporating the provisions/clauses of the Shareholders Agreement executed on April 14, 2022 amongst M/s Tata Power Renewable Energy Limited, M/s The Tata Power Company Limited and M/s GreenForest New Energies Bidco Limited.

b) Merger Scheme - At its meeting held on January 27, 2023, the Board of Directors of the Company had approved a Composite Scheme of Amalgamation ('Scheme') amongst the Company, TP Wind Power Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited and Solarsys Renewable Energy Private Limited with Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013. The said Scheme is subject to the approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals.

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner

FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013156
Peer Review No. 1631/2021

Date: April 4, 2023
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexue - A

To
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

.

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013156
Peer Review No. 1631/2021

Date: April 4, 2023
Place: Mumbai

Secretarial Audit Report of Tata Power Solar Systems Limited (Unlisted Material Subsidiary)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Power Solar Systems Limited
CIN U40106MH1989PLC330738
Clo The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Sunder, Mumbai 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA POWER SOLAR SYSTEMS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on March 31, 2023:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003;
(b) The Indian Electricity Rules, 1956;
(c) The Energy Conservation Act, 2001;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; (Not applicable to the Company during the audit period)

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions is carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

a) The Company at its Extra-Ordinary General Meeting held on August 29, 2022 adopted the revised Articles of Association by incorporating the provisions of Shareholders Agreement executed on April 14, 2022 amongst Tata Power Renewable Energy Limited, The Tata Power Company Limited and GreenForest New Energies Bidco Limited.

b) Merger Scheme - At its meeting held on January 27, 2023, the Board of Directors of the Company had approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013. The said Scheme is subject to the approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013299
Peer Review No. 1631/2021

Date: April 4, 2023
Place: Mumbai

Board's Report

Annexure - A

To
The Members,
Tata Power Solar Systems Limited
CIN U40106MH1989PLC330738
Clo The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013299
Peer Review No. 1631/2021

Date: April 4, 2023
Place: Mumbai

Secretarial audit report of Tata Power Delhi Distribution Limited (Unlisted Material Subsidiary)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House,
Hudson Lines, Kingsway Camp,
Delhi- 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by **Tata Power Delhi Distribution Limited** (hereinafter called 'the Company'), which is an Unlisted Public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on March 31, 2023 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {**Not Applicable during the audit period**}

(iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:

- The Electricity Act, 2003;
- The Electricity (Supply) Act, 1948;
- The Indian Electricity Rules, 1956;
- The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/ Authority;
- The Energy Conservation Act, 2001

Board's Report

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in Compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Statutory Registers as required under the Act were maintained by the Company.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

The Long Term Loans and Borrowings Committee of the company vide its circular no. 50 dated June 3, 2022 has accorded its in-principle approval for issuance of secured unlisted Non-Convertible Debentures of ₹ 150 crore to Asian Development Bank, to fund Capital Expenditure.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900
Peer review No.: 1352/2021

Vijay K Singhal
Partner
ACS No: 21089, CP No: 10385
UDIN: A021089E000029944

Place: New Delhi
Date: April 6, 2023

Secretarial audit report of TP Western Odisha Distribution Limited (Unlisted Material Subsidiary)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members
TP Western Odisha Distribution Limited
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TP Western Odisha Distribution Limited** (hereinafter called 'the Company') for the financial year ended March 31, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TP Western Odisha Distribution Limited for the financial year ended on March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 (the Act), and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the Audit Period)**

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the Audit Period)**

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**

(vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:

1. The Electricity Act, 2003.
2. The Indian Electricity Rules, 1956
3. The Energy Conservation Act, 2001
4. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority.

Board's Report

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non- Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

During the period under review, the company has taken following action, which has a major bearing on the status and affairs of the Company:

1. The Company has issued and allotted 12,02,65,400 nos. of Equity Shares of ₹ 10/- each to GRIDCO Limited and The Tata Power Company Limited on Rights basis in compliance to the provisions of Companies Act, 2013.

For Saroj Ray & Associates
Company Secretaries

CS Saroj Kumar Ray, FCS
Managing Partner
M No. 5098, CP No. 3770
U DI N: F005098E000182264

Place: Bhubaneswar
Date: April 24, 2023

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

Annexure - A

To
The Members
TP Western Odisha Distribution Limited
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Saroj Ray & Associates
Company Secretaries

CS Saroj Kumar Ray, FCS
Managing Partner
M No. 5098, CP No. 3770
U DI N: F005098E000182264

Place: Bhubaneswar
Date: April 24, 2023

Annexure V: Annual Report on CSR Activities

(Ref.: Board's Report, Section 26.1)

1. **Brief outline on CSR Policy of the Company:**

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
  1. Education (including financial and digital literacy)
  2. Employability and Employment (Skilling for livelihood)
  3. Entrepreneurship

The Company focussed on Consolidation, Co-Creation and Communication with focus on standardising our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDT), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

2. **Composition of CSR Committee^ :**

Sl. No.	Name of the Director	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1.	Ms. Anjali Bansal	Chairperson Independent, Non-Executive	4	4
2.	Mr. K. M. Chandrasekhar@	Independent, Non-Executive	4	4
3.	Mr. Rajiv Mehrishi	Independent, Non-Executive	4	Not Applicable*
4.	Dr. Praveer Sinha	Executive	4	4

^ The Committee has been rechristened as 'Corporate Social Responsibility and Sustainability Committee' w.e.f. July 26, 2022

@ Ceased to be member w.e.f. close of business hours on February 19, 2023

* Appointed as member w.e.f. February 20, 2023.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   https://www.tatapower.com/corporate/board-committees.aspx

   https://www.tatapower.com/pdf/aboutus/csr-policy.pdf

   https://www.tatapower.com/investor-relations/tata-power/social-and-relationship-capital.html

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

Board's Report

5. (a) Average net profit of the company as per sub-section (5) of section 135: Nil
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135.: Nil
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3.28 crore
   (b) Amount spent in Administrative Overheads: ₹ 0.78 crore
   (c) Amount spent on Impact Assessment, if applicable: Nil
   (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ 4.06 crore
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 4.06 crore	……………………………….. Not Applicable…………………………………				

   (f) **Excess amount for set off, if any**

Sl. No.	**Particulars**	**Amount (in ₹ crore)**
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	4.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	**4.06**

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	**2**	**3**	**4**	**5**	**6**		**7**	**8**
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR account under section 135 (6) (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
……………………………………………….. Not Applicable……………………………………………………..								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
.... Not Applicable..							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.:** Not applicable

Praveer Sinha
CEO & Managing Director
(DIN: 01785164)

Anjali Bansal
Chairperson, CSR and Sustainability Committee
(DIN: 00207746)

Mumbai, May 4, 2023

Board's Report

Annexure - VI : DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 28)

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
Mr. N. Chandrasekaran$	N.A.
Ms. Anjali Bansal	5.03
Ms. Vibha Padalkar	5.07
Mr. Sanjay V. Bhandarkar	5.66
Mr. K. M. Chandrasekhar^	4.99
Mr. Hemant Bhargava	4.02
Mr. Saurabh Agrawal#	N.A.
Mr. Banmali Agrawala#	N.A.
Mr. Ashok Sinha	5.61
Mr. Rajiv Mehrishi@	N.A.
Dr. Praveer Sinha, CEO & Managing Director	54.62

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director and Key Managerial Personnel	Percentage increase in remuneration in the financial year
Mr. N. Chandrasekaran$	N.A.
Ms. Anjali Bansal	12.02
Ms. Vibha Padalkar	12.37
Mr. Sanjay V. Bhandarkar	17.78
Mr. K. M. Chandrasekhar^	11.67
Mr. Hemant Bhargava	15.53
Mr. Saurabh Agrawal#	N.A.
Mr. Banmali Agrawala#	N.A.
Mr. Ashok Sinha	19.77
Mr. Rajiv Mehrishi^	N.A
Dr. Praveer Sinha, CEO and Managing Director (KMP)	16.12.
Mr. Sanjeev Churiwala, Chief Financial Officer (KMP)*	N.A.
Mr. Hanoz M. Mistry, Company Secretary (KMP)	15.55

$ *As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence, not stated.*

^ *On completion of his term of office, Mr. K. M. Chandrasekhar, Independent Director of the Company, ceased to be a Director of the Company with effect from close of business hours on February 19, 2023.*

In line with the internal guidelines of the Company, no payment is made towards Commission to the Non-Executive Directors of the Company, who are in full time employment with another Tata Company and hence, not stated.

@ *Mr. Rajiv Mehrishi was appointed as Independent Director of the Company, effective October 28, 2022. Hence, his remuneration is not comparable.*

* *Mr. Sanjeev Churiwala was appointed as Chief Financial Officer of the Company, effective January 1, 2022. Hence, his remuneration for last financial year was not comparable since it was only for 3 months.*

c) The percentage increase in the median remuneration of employees in the financial year: 15.97

d) The number of permanent employees on the rolls of the company: 3,071

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increase in the salaries of employees other than managerial personnel was 9.5%
- Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 16.12%.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 4, 2023

Management Discussion and Analysis

1. INDUSTRY DEVELOPMENTS

GLOBAL POWER SECTOR

Just as the world was on the mend post multiple waves of COVID, the Russia-Ukraine conflict induced a trail of irreversible economic, social and political effects. Global inflation touched an all-time high of >8% with many developed economies witnessing double digit inflation figures for the first time in many decades. This led the central banks across the globe to simultaneously hike interest rates in a bid to tame inflation. Repercussions of the conflict were also visible in disrupted trade relations and spiralling energy prices resulting in severe global energy crunch leading to significant diversion from the otherwise chartered growth paths. While the ramifications were evident all over the world, Europe was hit the hardest. As Europe braved an unprecedented energy crisis, people worldwide realised the importance of self-reliance for energy and consequentially, countries advanced their climate goals. This turbocharged the growth momentum of renewables and green sources. As supply chain disruptions and rise in commodity prices posed a temporary retardant to this growth story, bulk of low-carbon investments were directed towards building resilient supply ecosystems along with renewable capacities. Having weathered the storm in 2022, this year the economies will be seen establishing their redefined pathways.

Unprecedented Energy Crisis

The Russia Ukraine conflict that begun in February, 2022 triggered seismic repercussions for the entire world. It disrupted demand and supply equations, strained long-standing trading relationships and impacted the energy sector in an irreversible way, with Europe specifically witnessing a never-seen-before energy crisis. Reduction in fuel supply led to rolling blackouts, and factories being shut, thus triggering possibilities of a deep recession. The continent's biggest fertiliser makers, steel producers and aluminum smelters had to cut production as power and gas prices skyrocketed to at least four times than historical norms and rendered them uncompetitive in the global market. This prompted thoughts about relocating energy intensive industries from Europe to other regions having cheaper supply of energy.

Subsequently, government officials urged citizens to curb energy use and warned about possible rationing of electricity supply, rattling companies ranging from car manufacturers to cement makers. As it scrambled to maintain its energy security situation, European nations resorted to re-igniting coal power plants despite their commitments of shunning them. The United Kingdom, Austria, Poland, the Netherlands and Greece restarted their closed coal plants and greenlighted operations of coal mines.

Relief came into the European countries in the winters as they experienced warmer temperatures that curtailed demand for heating and consequently allowed utilities to fill natural gas storage sites to the brim, providing a buffer against lower pipelined supplies and driving heating fuel prices lower.

China too grappled with energy crisis, however, triggered by reasons distinctly disparate. Intense heat waves led to dropping of water levels of rivers to historical lows, thereby, restricting energy production by hydropower plants to only half of what they were generating during the same time a year ago. Furthermore, tighter restrictions on coal mining emanating out of the commitments towards achieving climate goals caused limited supply which led to soaring coal prices resulting in lower electricity generation. These supply constraints, in turn, forced severe restrictions on power usage, leading to imposition of comprehensive restrictions, first on industrial power consumption followed by rationing of electricity in residential blocks. The Chinese manufacturers (accounting for ~29%

Management Discussion and Analysis

of global manufacturing output) struggled to keep operations up and running, having a contagion effect on the global supply chain.

Climate Goals Reinforced

While countries grappled with unprecedented energy crisis, redirecting them to fall back on coal for their energy security needs, the transition towards renewable energy continued at an accelerated pace. Nations across the globe enacted several measures to meet their targets. In The European Union (EU), the policymakers became more committed to the bloc's so-called Green Deal, the flagship climate policy that includes a massive package of laws to meet a target of zeroing-out greenhouse gas emissions by mid-century. On the other hand, United States passed the landmark federal law of "Inflation Reduction Act" (IRA) aimed at addressing climate change and energy security issues. Under IRA, $ 386 billion had been pledged for the energy and climate sector with a view to spur growth in the renewable equipment sector and reduce its dependency on China. Australia, one of the biggest emitters per capita, passed a legislation enshrining a pledge to slash carbon emissions by 43% by 2030 and to achieve Net-Zero by 2050. Other countries in Asia and Middle East too planned to accelerate the use of renewables and achieve Net-Zero by 2050-2060. The year 2022 also hosted the global climate summit-COP27 which on similar lines, bolstered commitment towards climate change goals. It witnessed increased engagement from the private sector, alongside nations, towards continuing focus on innovation in climate technology in order to achieve the emission reductions required to limit global warming to well below 2°C.

Renewables Growth on Track

Renewables continued to remain the centre stage of climate commitments across the globe. This segment received maximum investment of $ 495 billion (up 17% year over year) out of total pie of $ 1.11 trillion among all the low carbon energy investments made in 2022 and continued to grow despite the persistence of geopolitical issues. By the end of 2022, renewables generation capacity reached 3,372 GW, growing by 10% from the previous year. Renewable power growth for the next five years is expected to be driven by Europe, China, the United States and India, which are all implementing policies and introducing regulatory and market reforms more quickly than previously planned to combat the energy crisis. As per IEA, renewables are set to account for over 90% of global electricity capacity expansion over the next five year period till 2027.

Green Hydrogen (H_2) Gaining Ground

Green H_2 that was at a very nascent stage, is seen to be gaining traction as an alternate form of clean energy technology with an increasing number of countries investing in this technology. This sector derived its momentum from the sharp rise in policy support for hydrogen projects from countries across the globe. As of September, 2022, 34 countries worldwide released their H_2 strategy which entailed a total commitment of $ 126 billion. US committed at least $ 13 billion for clean H_2 producers under its Inflation Reduction Act, while European Union's RE Power EU is working around introducing the long-awaited carbon contract for difference system to bridge the gap between fossil fuels and clean. Considerable progress was also seen in terms of hydrogen technology application. The first fleet of hydrogen fuel cell trains started operating in Germany, while globally more than 100 pilot and demonstration projects for using hydrogen and its derivatives in shipping were underway, prompting major companies to sign strategic partnerships to secure the supply of these fuels. During 2022, over 393 deals related to hydrogen were closed, representing a significant increase compared to 277 deals registered in 2021.

Nuclear and SMRs see Traction

Following the Fukushima accident, global nuclear power generation had remained flat for a decade but is now gaining traction due to the need for energy security and increased push for decarbonisation. Countries like the United Kingdom, France, China, and Poland have recently announced energy strategies that include substantial roles for nuclear power. While Japan's Green Transformation (GX) programme provides a major funding boost for technologies which include nuclear, China is planning for a seven-fold surge in its nuclear generation capacity to grow to 400 GW by 2060. IEA's analysis suggests that for a secure and cost-effective transition to Net-Zero Emissions (NZE scenario), nuclear power generation capacity will have to double from 413 GW in early 2022 to 812 GW in 2050 which implies an increase in annual global investment in nuclear power from $ 30 billion during the 2010s to over $ 100 billion by 2030 and above $ 80 billion by 2050.

Given the constraints and safety concerns over large nuclear reactors, development of Small Modular Reactors (SMR) has received significant momentum in the recent past. SMRs are advanced modular factory-built nuclear reactors which can be assembled at site to have capacity of up to 300 MW. They are being seen as an ideal complement to the intermittent renewable energy sources in the future zero-carbon/low-carbon electricity systems. However, the technological developments and cost economics for SMR are still in early stages and the successful long-term deployment of SMRs hinges on strong support from policy makers and regulators. Having realised the potential and deemed benefits of this novel technology, countries are working towards establishing and leveraging it. Presently, more than 80 SMR designs are under different phases of development across about 20 odd countries including the US, Russia, South Korea and Canada.

Electric Vehicles Adoption on the Rise

With focus on advancing sustainable and energy-efficient transportation, governments across the world have introduced various schemes to incentivise EV purchase over conventional vehicles. In tandem with the trend of 2021, EV sales continued to soar in 2022 with sale of more than 10 million (Source:IEA) EVs globally, increasing by more than 50% as compared to 2021. To keep up with the pace of electric vehicles sale, EV charging installations too grew by 55% to 2.7 million charging points till 2022 (Source:IEA). Tailwinds included government support in the form of incentives and subsidies including tax credits, purchase incentives, and infrastructure investments. Additionally, the year saw the introduction of many new EV models by a range of automakers which helped increase awareness among consumers and garner more interest in EVs. To make the most of this growth momentum, numerous players have entered the EV ecosystem and are positioning themselves to extract value from the upcoming opportunities.

Digitalisation Bolstering Net-Zero journey

While the year 2021 saw utilities using digitalisation to strengthen their core businesses, the following year witnessed the emergence of new trends. Utilities focused more on developing internal capabilities and partnering with startups to build digitalisation ecosystem than outright purchasing and outsourcing, alongside building and monetising new revenue streams. In the journey of achieving Net-Zero, digitalisation is also aiding companies to reduce Scope 2 and 3 emissions.

INDIAN POWER SECTOR

In the year 2022, when countries across the globe were struggling to keep up their economic growth trajectory amidst persistent inflation and rising interest rates, India's economy continued to grow, posting the strongest growth amongst developing nations. India came across as a bright spot posting a GDP growth of 6.8% (Source: IMF

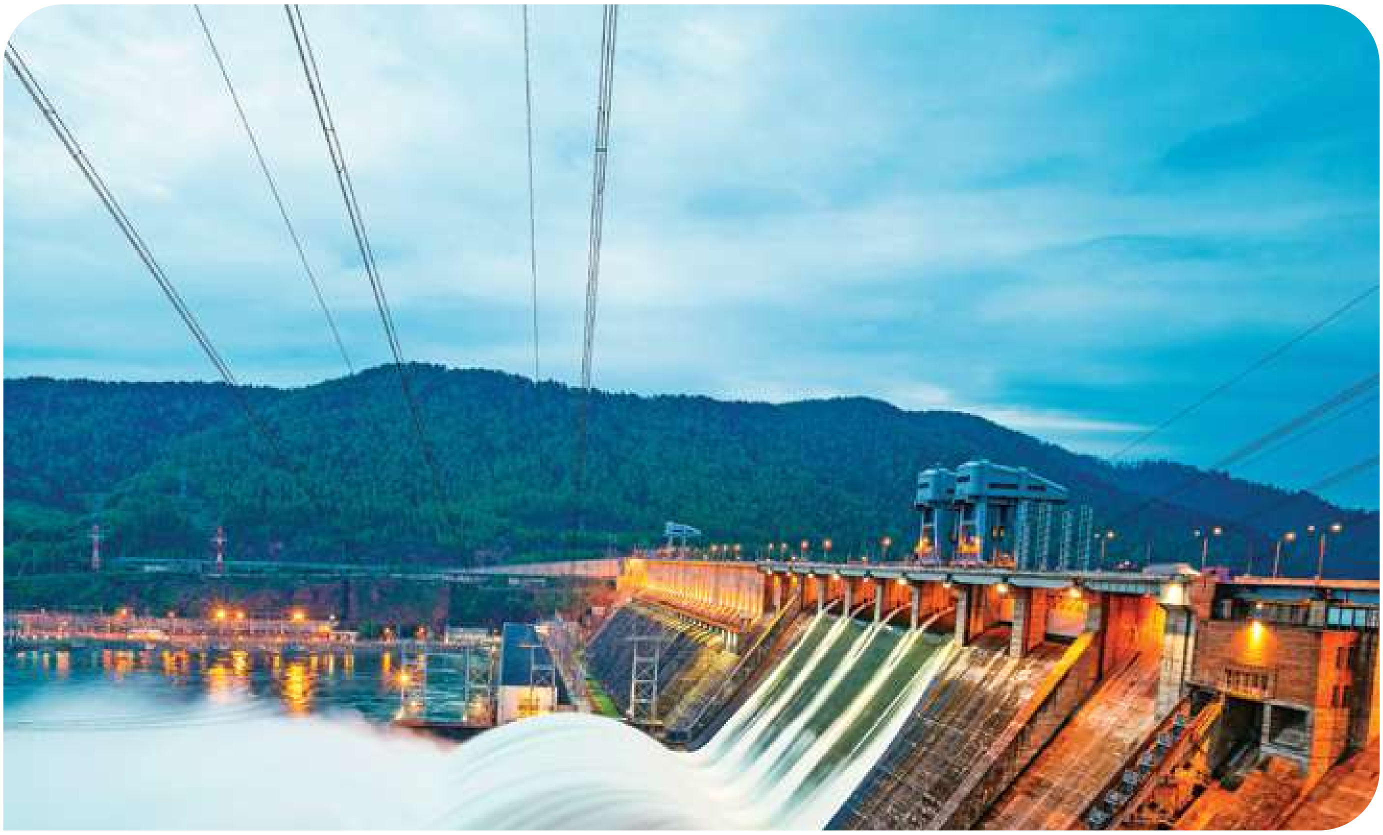
World Economic Outlook Projections, April 2023) in FY23, driven by domestic led growth. Power demand being closely associated with GDP, also followed the growth path, rising by ~10% (132 BU's) in FY23. The revival of economic activities coupled with an intense heat wave witnessed in Q1 FY23, led to a sudden surge in power demand. Peak demand touched a record high of 216 GW in the month of April, 2022, and supply was stressed with this sharp rise in demand owing to shortage of coal supplies and non-availability of rakes among other challenges. This resulted in significant energy crisis, having repercussions on electricity prices which shot to as high as ₹ 20/unit in April, 2022. CERC intervened and reduced ceiling prices from ₹ 20/unit to ₹ 12/unit in order to protect consumer interests. Parallelly, the government initiated some immediate and long-term measures to avert this crisis and avoid any such crisis in the future. In response, it directed all state Gencos to import at least 10% of their requirement of coal for blending purpose to address issues of domestic coal supply shortages. The government also planned to set up 29 Pumped Storage Hydropower (PSH) projects with a total capacity of 33,240 MW in a phased manner to meet the growing demand for power in the future, especially to make intermittent renewable power firm. The power crisis that brought to the fore the dependency on thermal power, saw renewed interest of players in thermal assets. Several PSUs and private players alike went into acquiring stressed thermal assets. In addition, all plants using imported coal were asked to run at full capacity under the emergency directions of the government under Section 11 of the Electricity Act, 2003.

The distribution sector showed signs of improvement on the back of several reforms initiated by the government to ensure financial discipline of Discoms. According to Ministry of Power, the AT&C losses reduced from 22% in FY21 to 17% in FY22 and similarly, the difference between the average cost of supply and average realisable revenue reduced from ₹ 0.69/kWh in FY21 to ₹ 0.22/kWh in FY22. On the privatisation front, while the overall progress remained slow, some development was seen in the UT of Puducherry wherein the government issued bids to privatise Electricity Department of Puducherry. This followed privatisation of power distribution entities of Dadra and Nagar Haveli and Daman and Diu (DNHDD) and Chandigarh in January, 2022 and April, 2022 respectively.

The push for renewables continued in line with the government's target of achieving 500 GW of installed electricity capacity from non-fossil sources by 2030, aided through a slew of measures and schemes announced during the year. The government released new renewable purchase obligation (RPO) targets by creating an exclusive category of wind energy to boost the segment and also released guidelines for the second tranche of Productivity-Linked Incentive (PLI) scheme worth ₹ 19,500 crore for solar manufacturing. However, growth trajectory was marred by increase in the cost of polysilicon and supply chain disruptions emanating from China resulting in almost a 40% increase in the price of solar PV modules. Since September, 2022, owing to drop in polysilicon prices, there has been a gradual reduction in the module prices which boded well for the solar developers.

In another boost to clean energy, India's drive towards electric vehicles got a push further as EV industry reached the milestone of one-million-unit sales in 2022. EVs accounted for 4.7% (vs 1.7% last year) of overall auto sales, driven by high individual and Business to Business(B2B) purchases supported by FAME II and developments in charging infrastructure. The sector, though faced setbacks during the year due to a series of accidents and battery fires, resulting in strict actions by the Ministry of Road Transportation and Highways. The ministry issued warning that any electric vehicle (EV) Company found to be negligent in its manufacturing process would face heavy penalties and would have to order immediate recall of all defective vehicles. In response, Ola, Okinawa and Pure had to recall nearly 7,000 e-two wheelers.

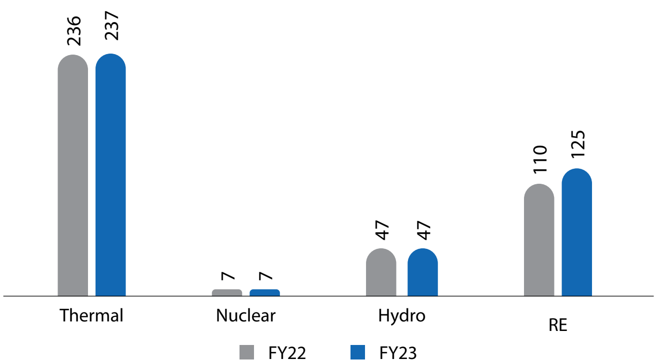
Management Discussion and Analysis



Generation

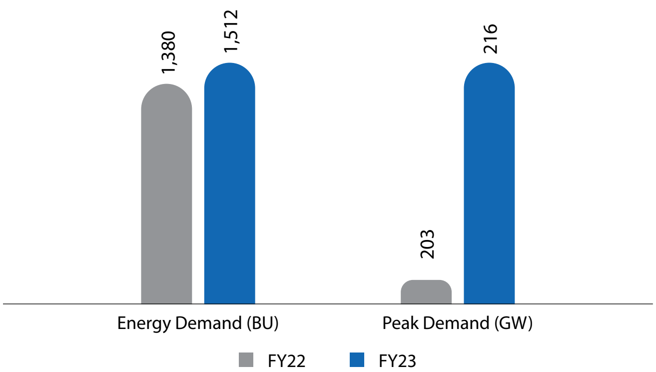
India's installed generation capacity stands at 416 GW as on March 31, 2023, with capacity addition of close to 17 GW in FY23. The capacity additions in FY23 happened, majorly in the renewables segment, led by solar. Renewables accounted for more than 90% share of the capacity addition in FY23, continuing a similar trend from the previous year. Solar contributed to more than 75% of the total capacity addition in FY23.

Installed Capacity (GW)



Source: CEA

Electricity Demand



Source: CEA

Thermal Generation

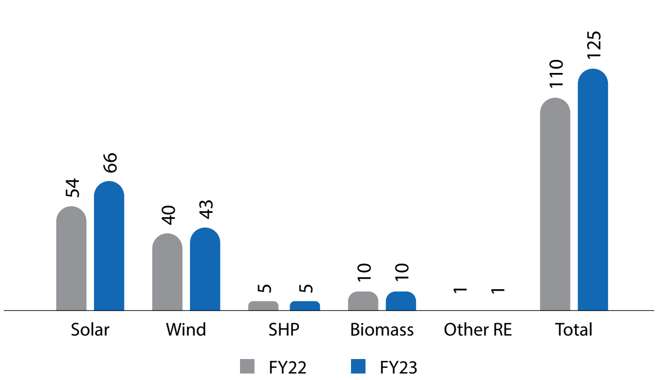
The early onset of summer coupled with reviving economic activity led to unforeseen spike in power demand in the early months of FY23. The supply could not keep pace with the spike and this electricity crunch, amongst other factors, was driven by domestic coal supply shortage and rake unavailability at a time when international coal prices were at record high levels. All India thermal plant capacity below critical level of coal stock in April, 2021 was 49 GW which increased to 118 GW in April, 2022 indicating the severity of the crisis. The coal offtake in April, 2022 (61.81 MT) had also from March, 2022 (65.36 MT). Government immediately undertook prompt measures viz. cancelling few passenger trains to allow faster movement of coal carriages. Consequentially, offtake improved to 66.27 MT in May, 2022. In response to this crisis situation, many private players exhibited their interest in acquiring stressed thermal assets. Within a span of six months, close to 2 GW of thermal capacity was acquired by various independent power producers. The state governments, on the other hand, announced plans of setting up new thermal capacities. Haryana approved setting up of a new 900 MW thermal plant at Yamuna Nagar. The states of Telangana and Tamil Nadu too announced to have thermal capacities (4 GW Yadadri and 800 MW unit of North Chennai respectively).

In the wake of this energy crisis, hydropower including pumped storage projects too received renewed attention as visible from the various policy announcements by both the central and state governments. While the Union government revised the hydro power policy and released separate RPO targets for hydro power, it is also exploring the option of handing over 29 under-construction hydroelectric projects totalling 30 GW amounting to ₹ 27 lakh crore in the North-eastern Region from private players to central entities in a bid to hasten the execution process.

Renewable Generation

The focus on renewable energy sector has led to steady growth of India's renewable energy capacity over the years. The total installed renewable energy capacity of the country has been on the rise from 12% in FY12 to 30% in FY23 (Source:CEA), after having crossed the 100 GW mark for first time in FY22. Solar has been the mainstay of renewables growth in India over the past decade. Its share in total RE installed capacity has risen from 4% in FY12 to more than 50% in FY23 and its share in India's total installed capacity has increased from 0.5% to 16% during the same period.

Installed Capacity (GW)



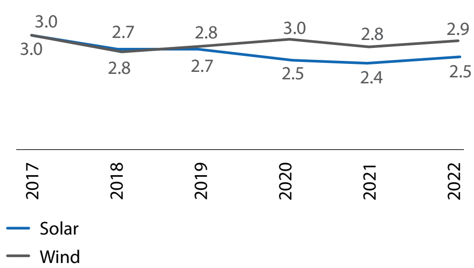
Source:CEA

In the journey towards clean energy transition, government and private entities have increasingly committed to their Net-Zero goals and have announced ambitious plans to achieve it by 2040-2050, with some even vowing to reach the target by as early as 2030. In line with this, the government continued to support the renewables sector by announcing a slew of measures in 2022. The Green Open Access (OA) Policy by the Central Government announced in June, 2022 was amongst the major policy announcements gaining traction though, state-level hurdles, such as delayed approval of projects, withdrawal of waivers on various charges for OA projects and increased penalties for power schedule deviation continue to affect the market. Concerned about the slow uptake of solar rooftop, MNRE administered another extension of deadline for achieving rooftop solar target of 40 GW from 2022 to 2026 along with a series of measures viz. new and simplified calculations for Central Financial Assistance (CFA), freedom to choose the vendors for rooftop installation, launch of portal for registration and tracking, etc. to improve rooftop penetration in residential sector.

In terms of the RE capacity mix, there has been more traction towards complex tenders which require a combination of wind, solar and energy storage that cater to more flexible and round-the-clock power. Interest in offshore wind is also seen to be developing and to explore development of expertise on offshore wind and related ports and infrastructure, MNRE issued a draft tender for selection of developers to lease seabed areas in Gulf of Mannar (near Tamil Nadu coast) for development of 4 GW offshore wind projects.

The total auctioned capacity for renewables just crossed 10 GW in 2022, falling by nearly 46% from the record high of 19.1 GW in 2021. Both wind and solar auction tariffs rose in 2022 on account of high capital cost and rising interest rates. The cost of solar projects saw a sharper rise as increasing global prices accompanied by India's import taxes on modules and depreciation of rupee versus US Dollars added to the rising costs.

Annualised Tariff (₹/kWh)



Source: BNEF

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To reduce import dependency of solar modules and promote indigenisation and integrated manufacturing of solar modules in India, the Centre proposed a scheme of ₹ 1,000 crore to invite private companies to set up manufacturing zones for power and renewable energy (RE) equipment. Further, the Budget 2022 also announced increase in total outlay under PLI scheme for Solar PV Manufacturing by ₹ 19,500 crore to ₹ 24,000 crore and in parallel, MNRE expanded the list of module manufacturer under ALMM to almost 55 manufacturers with total domestic capacity of 14 GW to address issues of module supply shortages.

Distribution

Green shoots of improvement in the power distribution segment were visible during the year backed by some notable measures implemented by government for this sector. The implementation of Late Payment Surcharge and Related Matters Rules, 2022 led to bringing discipline in payment arrangements with the ability of the generation companies to regulate power supply to distribution companies in case they default on their monthly payments. In August, 2022, as many as 11 states — Tamil Nadu, Telangana, Madhya Pradesh, Mizoram, Jharkhand, Bihar, Rajasthan, Andhra Pradesh, Maharashtra, Karnataka and Chhattisgarh — were barred from buying and selling on power exchange platforms for non-payment of dues to power Gencos resulting in 80% reduction of overall dues.

In July 2021, the Revamped Distribution Sector Scheme (RDSS) was approved with an outlay of over ₹ 3 lakh crore for a period of five years from FY22 to FY26. The scheme aims at providing financial assistance to Discoms for modernisation and strengthening of distribution infrastructure, with focus on improving the reliability and quality of supply to end-consumers. Last year, Centre approved assistance of more than ₹ 1.6 lakh crore for 12 states and the Union Territory of Jammu and Kashmir for implementing measures such as installing smart meters, reducing distribution losses, and reducing gap between cost of supply and revenue realisation. Government also introduced an interest-free instalment scheme to assist Discoms clear more than ₹ 1 lakh crore dues to the Gencos. This helped the Gencos to tie-up fuel for running the power plants at full capacity to meet the rising demand. The Discoms were given flexibility to pay the outstanding amount in 48 instalments.

Transmission

As a significant step towards successfully achieving the planned non-fossil fuel-based capacity of 500 GW by 2030, government unveiled a plan to facilitate seamless integration of renewables with the existing and upcoming state and central transmission systems in the high RE potential zones across Ladakh, Rajasthan, Gujarat, Andhra Pradesh and offshore wind farms in Tamil Nadu and Gujarat. The length of the transmission lines and sub-station capacity planned under Inter State Transmission System for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 Ckt. km. and 4,33,575 MVA respectively at an estimated cost of ₹ 2,44,200 crore. The present total transmission lines and substation capacity is 4.71 lakh Ckt. km. and 11.80 lakh MVA (as of

March, 2023), respectively, reflecting an increase of 14,625 Ckt. km. and 75,902 MVA over the previous year. With the additional inter-regional transmission corridors under implementation/planned, the cumulative inter-regional transmission capacity is likely to be about 1,50,000 MW in 2030. The aforesaid planning will boost the private sector participation in power transmission sector through tariff based competitive bidding (TBCB). As of March, 2023, 72 transmission projects have been awarded through TBCB, out of which, 44 have been commissioned, 24 are under construction, and the rest have been stalled / scrapped.

Electric Vehicle

India's electric vehicle (EV) sales crossed 1 million units in 2022 (Source: Vahan Dashboard), growing significantly by >200% Y-o-Y. The robust growth in sales of EV was primarily driven by state subsidies and incentives provided under FAME II, rise in product supply and high cost of gasoline, diesel and compressed natural gas. The year also witnessed record investment of more than $ 1 billion for the first time in this sector. With increase in number of electric vehicles, the Union Ministry of Road Transport and Highways (MoRTH) identified about 700 locations along the Golden Quadrilateral Highway, and along East-West and North-South corridors, and greenfield expressways to develop wayside centres equipped with various types of charging points for EVs. To facilitate setting up and running the charging stations in a profitable way, various business models including PPP and revenue sharing models have been proposed. Government is also exploring possibilities of having ToD (Time of the Day) tariff to boost usage of public chargers.

Furthermore, the Union Budget 2023 placed a special focus on the car scrapping policy for ICE vehicles, presenting a big opportunity for fleet modernisation. As the key to success of this sector lies in competitive battery prices, the Government, other than strong policy support for EVs is also focusing on strengthening local supply chains for batteries by subsidising production cost under performance-linked incentive (PLI) scheme.

Power Trading

Around 190 billion units (BUs) of electricity was traded in the short-term power market during FY23, as compared to a total of 184 BUs traded during FY22. Out of this, around 42% of trading had taken place through power exchange(s). Due to high competition amongst power traders, trading margins are under immense pressure. The market is concentrated with 8 larger players with the remaining traders operating in regional pockets, largely for trading their own power.

At ~ ₹ 5.94 per unit, the average clearing price for Day Ahead Market (DAM) in FY23 increased by nearly 35% as compared to the previous fiscal. The increase in DAM prices is largely attributable to the combined effect of surge in overall demand, increase in international coal and gas, and shortage in supply of domestic coal, especially during monsoons. The prices being discovered in the tenders floated by Discoms for the upcoming months of 2023 remain high, being in the range of ₹ 8-11/kWh.

Regulatory and Policy Developments

During the last year, several developments fostering a new growth and direction to the Indian Power sector have seen the light of the day, including promulgation of Late Payment Surcharge (LPSC) Rules, Green Open Access Rules, Ancillary Services regulations, thoroughly revised Deviation Settlement Mechanism Regulations, new Over-the-Counter platform, apart from a major push for storage energy systems in the regulatory framework. Some of the key announcements by the government during the year included the following

- **Invocation of Section 11 by the Ministry of Power –** Section 11 of the Electricity Act, 2003, states that under extraordinary circumstances, the government can ask power generating companies to operate and maintain output in accordance with directions given by it. The Government invoked Section 11 twice (May, 2022 and February, 2023) within a period of nine months to address the increase in peak electricity demand. All imported coal-based power plants were directed to operate at full capacity. Directions were also issued to domestic coal-based plants for ensuring adequate fuel stock through blending with imported coal for meeting the anticipated high demand.
- **Electricity Act (Amendment) Bill 2022 (draft) –** Key features include:

  (i) Introduction of multiple distribution licensee operating in a given area of supply;

  (ii) Penalties for non-compliance of RPO and strengthening hands of Forum of Regulators (FoR);

  (iii) Functions and responsibilities of NLDC made more comprehensive;

  (iv) Changes in eligibility criteria for selection of Chairman and Members of the Central / State Regulatory Commissions. The changes broadly aim to bring competition and accountability in the distribution sector. The Bill was tabled in Parliament during the monsoon session and has been referred to the Parliament Standing Committee on Energy. Proposed changes are positive for the overall power sector.
- **Electricity (Amendment) Rules 2022 by MoP –** Key features include:

  (i) Uniform RE Tariff from common pool for supply to End procurers

  (ii) Multiple modes of utilisation of energy storage (standalone, complementary with distribution, generation, transmission)

  (iii) Automatic recovery of fuel and power purchase cost through Fuel and Power Purchase Adjustment Surcharge (FPPAS)

  (iv) Resource adequacy requirement made mandatory

  (v) Consumption by a subsidiary of a Company which is an existing captive user also admissible as captive consumption by the captive user.

  These are positive developments as these would promote

  - closing of purchase contracts between DISCOMs and intermediary entities like SECI;
  - RE grid integration through deployment of storage;
  - timely cost recovery by DISCOMs;

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- demand fulfillment through proper planning process;
- greater deployment of RE by C&I consumers.

- **Energy Conservation (Amendment) Act 2022 –** Includes the following:
  - (i) Mandatory use of non-fossil sources, including Green Hydrogen, Green Ammonia, Biomass and Ethanol for energy and feedstock
  - (ii) Introduces the concept of Carbon Market
  - (iii) Brings large residential buildings within the fold of Energy Conservation regime and enhance the scope of Energy Conservation Building Code (ECBC)
  - (iv) Empowers the SERCs to make regulations for smooth discharge of its functions
  - (v) Introduction of 'Energy Auditor' responsible for ascertaining energy consumption.

- **RE Open Access Rules 2022 by MoP –** The rules provide mechanism for procurement of RE by Commercial and Industrial consumers. It also provides for Banking mechanism (minimum monthly). This was followed by establishment of a Green Energy Open Access Portal (single window for Open Access application processing) and issuing a list of applicable charges. Furthermore, the rules stipulated issuing of green certificates to consumers if they consume green power. States will have to follow up with commensurate state level regulations. A Model Open Access Regulations was prepared by Forum of Regulators for guidance and adoption of the State Commissions.

- **Electricity (Late Payment Surcharge and Related Matters) (LPS) Rules 2022 –** MoP notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 which served as a critical intervention to strengthen the regulatory provisions for recovery of outstanding dues of Gencos, Transcos and trading licensees from Discoms. LPS is to be paid by Discom on the outstanding amount after the due date at the base rate, applicable for the first month of default. The LPS rate for successive months of default to increase by 0.5% for every month of delay, subject to maximum cap. Total outstanding dues including LPS as on June 3, 2022 is to be re-scheduled and the due date of the payment to be re-determined in terms of notified monthly instalments. The rules include regulation of short-term open access to defaulting entities after default trigger date and regulation of medium term and long-term access for recurring defaults. Further, generators were given the opportunity to sell power outside, in case of continued default by Discoms. The mechanism (operationalised through the PRAAPTI Portal) has been able to infuse some level of payment discipline in Discoms.

- **Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) (Amendment) Rules, 2022 –** Rule defines 'Minimum Area of Supply' for electricity distribution Minimum area shall cover either of following:

  (i) Area falling within a Municipal Corporation as defined in article 243Q of the Constitution;

  (ii) Three adjoining revenue districts;

  (iii) A smaller area as may be notified by the appropriate government.

- **CERC General Network Access (GNA) Regulations 2022 –** These Regulations redefine the methodology for connectivity and access to the inter-state grid. Under these regulations, the Transmission charges shall be borne only by buyer entities and Transmission charges waiver has been granted for procurement of RE to the extent of RE power scheduled. These Regulations are expected to promote the growth of power markets.

- **CEA (Flexible Operation of Coal based Thermal Power Generating Units) Regulations, 2023 –** The regulation stipulates coal based thermal power generating units (central/ state-owned, IPPs) should be capable of providing flexible operation to support the grid in managing intermittent RE power and all units must have flexibility to operate with minimum power level of 40% as per the phasing plan to be notified by the CEA. However, plants have to achieve 55% levels within a period of one year from the notification of regulations. The regulations also provide minimum ramp rate capability at different levels of operation. While regulations are critical from the grid security point of view, there is opportunity provided to generators to approach the CEA for any difficulties in adhering to the conditions, wherein CEA may give relaxation on case-to-case basis.

- **Flexibility Scheme for Thermal/Hydro with RE Bundling –** MoP issued bidding guidelines for thermal/hydro generators for RE procurement to supply bundled power to Discoms under the existing PPA. The objective of the scheme is to bundle cheaper RE with costly thermal power, promote energy transition and enable beneficiary Discoms achieve renewable purchase obligations (RPOs) at least cost. The RE power is to be provided at tariff less than Energy Charge Rate and net Savings, if any, to be shared between generator and procurers. The scheme provides new business opportunity for RE developers and may help in bringing down the overall cost for end consumer.

- **National Green Hydrogen Mission 2023 Issued by MNRE –** The mission envisages a target of 125 GW RE addition, in order to produce five million metric tonnes (MMT) of Green Hydrogen by 2030. It also provides for waiver of interstate transmission charges for RE used for Green Hydrogen production.

- **Blueprint of National Carbon Market by BEE –** Provides a phase wise approach for creating a framework for Voluntary Carbon Market (VCM) in India. To be created with Perform, Achieve and Trade programme as the base, keeping basic structure same with updated policy and market rules.

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2. TATA POWER BUSINESS PORTFOLIO, OPPORTUNITIES AND OUTLOOK

The Company's generation business operates under various business models across Divisions in the domestic as well as international markets with the PPA / Fixed Tariff model contributing to the largest share of the generation segment. The following is a summary of the different business models under which various generation assets of the Company operate:

Model	Returns	Project	Capacity (MW)	% Overall Capacity
Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operations (Trombay and Hydro), Maithon, Jojobera (Unit No 2 and 3), TPDDL-Rithala	2,775	19.67
PPA / Fixed Tariff (Renewables)	Feed In Tariff + Bid Driven	Wind and Solar Projects (Domestic), TPTCL, TPDDL	3,927	27.83
PPA / Fixed Tariff (Bid / Others)	Bilateral Agreement + Bid Driven	Jojobera (Unit 1and 4), Mundra, Itezhi-Tezhi Hydro, Georgia Hydro, Kalinganagar-IEL-40 MW	4,685	33.21
Captive	Bilateral Captive Agreement	IEL (Unit 5, PH6, KPO), CKP (Indonesia)	497	3.52
Merchant	Market Driven	Haldia, Dagachhu	246	1.74
Under Platform Management	PPA Based	Prayagraj	1,980	14.03
Total			**14,110**	**100**

The Company had significantly expanded its footprint in the power distribution business through the PPP model and is present in the following areas.

Model	Returns	Distribution Area / Entity	No. of Customers (in mn)
Distribution Licensee	Regulated Return on Equity (ROE)	Mumbai Distribution	0.76
Public-Private-Partnership (PPP)	Regulated + Bid conditions driven	TPDDL, TPCODL, TPWODL, TPSODL and TPNODL	12.02
Distribution Franchisee (DF)	Input energy growth and investment driven	TPADL	0.16
Total			**12.94**

The Indian market continues to remain the primary focus of business for the Company. Currently, the domestic market accounts for more than 96% of its generation capacity. As highlighted earlier, the Company has plans in place to grow in the areas of renewable generation, transmission, distribution and new and service-led businesses.

THERMAL AND HYDRO GENERATION

In line with its intent of achieving carbon net zero before 2045, the Company plans to limit its exposure to coal-based projects and does not intend to expand its existing portfolio, offsetting the generated carbon dioxide (CO2) storage, etc. to achieve Net-Zero emission of greenhouse gases. The Company is promoting carbon neutrality, which will not only reduce carbon emissions constantly, but also decrease the concentration of air pollutants, thus improving air quality. The Company does not have any greenfield or brownfield expansion plans in the near term but would continue to maintain the existing thermal and hydro operations in a sustainable manner. The Company will, however, be evaluating inorganic opportunities that might come up in hydro power generation assets. The Company has added 67.5 MW in Waste Heat Recovery (WHR) based portfolio through its JV, Industrial Energy Limited (IEL) with Tata Steel Limited (Tata Steel).

Additionally, the Company is evaluating growth opportunities in services for thermal and hydro plants by leveraging the technical and operation expertise.

CONSUMER BUSINESSES

The Company has major plans to scale up consumer businesses such as rooftop solar, EV charging, solar pumps, microgrids, energy efficiency solutions and home automation.

The rising fuel costs and growing climate change awareness is pushing individuals to go for greener mobility options provided by electric vehicles (EVs). The Government has also been actively promoting EV adoption through subsidies. As a result, EV sales are increasing at a high pace breakneck speed in India. With growing EV adoption, the Company is pioneering through its next-gen EV charging solutions which plans to cover segment of home, workplace, fleet, and captive charging (including e-Bus charging)

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through different model and approaches. It is also actively evaluating opportunities in the electric 3-wheeler and 2-wheeler charging market. During the year, the Company undertook several initiatives to promote EV charging solutions such as Tata Power EZ Charge mobile based application are hosting high-capacity chargers. The Company has entered into new collaborations with several Government and private bodies for EV charging solutions. These include The Indian Army, The Indian Navy, The Indian Airforce, Starbucks, The Park Hotels, IHCL, NAREDCO, Airports Authority of India- Ranchi and Kolkata, Tata Communication, Gujarat Gas, GAIL, State Bank of India, Kolte Patil, Puri Group, TRIL, ICICI Bank, Bridgestone and India Post. As of March 31, 2023, Tata Power had installed 38,500+ home chargers and 3,700+ public and semi-public charging points. Apart from these, the Company has also energised 234 bus charging points in Mumbai, Delhi and Ahmedabad.

In the space of rooftop solar, the Company has presence in more than 275 districts of India and has rolled out differentiated value-added services with its offerings across segments (residential, commercial and industrial, including corporates, owners, MSMEs, institutions and small commercial establishments). The Company has recognised the opportunities arising in rooftop solar and is developing new offerings and models to enhance its adoption among consumers, including financing solutions, extending the EPC model, recurring revenue model and also other value-added offerings.

Millions of farmers nationwide still rely on electricity from the grid or diesel gen-sets for irrigation. However, when erratic supply leads to delays and economic stress, the Company's solar water pumps provide farmers with a more reliable and cost-effective options. Till FY23, the Company has installed over 97,000 solar pumps across the nation which are helping farmers reduce dependency on fuel pumps and the maintenance cost that are linked to conventional irrigation systems.

The Company has installed 196 microgrids till March, 2023 and are evaluating numerous approaches and models for scaling up the business. It has been successful in benefiting a rural consumer base of around 20,000 consumers. As a part of value-added services, the Company has launched a mobile app and EMI scheme for new connections and provides energy efficient appliances.

The Company has identified eight business-wide Strategic Business Objectives (SBO) for a focused approach towards capitalising the opportunities. You may refer to page no. 48 of the Integrated Report for a detailed explanation of these SBOs along with goals and action plans to achieve these objectives.

3. BUSINESS PERFORMANCE

Consolidated operations of the Company can be categorised into four segments: Generation, Transmission and Distribution, Renewables and Others. Report on the performance and financial position of each of the subsidiaries, JVs and associate companies has been provided in Form AOC-1.

The Company's business performance in FY23 was mainly influenced by lower losses in Mundra plant (operation under Ministry of Power guidelines), higher profits from JV Companies, reduction in AT&C losses across all the four Odisha Discoms, capacity addition in renewables and stable operational performance across all businesses partially offset by higher loss in Tata Projects. A sizeable portfolio of the Company's business under the regulated framework provides a steady and reliable source for its finances. Also, the Company's portfolio is suitably structured to capitalise on favourable market conditions for market-linked businesses in its portfolio.

Highlights of the operational performance of key entities are listed below:

RENEWABLES

RE GENERATING COMPANIES (3,917 MW)

Type of Entity: Subsidiary [Tata Power Renewable Energy Limited (TPREL), Walwhan Renewable Energy Limited (WREL), TP Wind Power Limited, TP Saurya Limited, Tata Power Green Limited, Chirasthayee Saurya Limited, TP Kirnali Limited and Captive Cos (21 Nos)]

Particulars	FY23	FY22
Sales (MUs)	7,093	5,188
Revenue from Operations (in ₹ crore)	3,207	2,873
PAT (in ₹ crore)	592	603

The Company's higher sales were due to addition of 527 MW solar capacity during the year.

PAT for the year is lower on account of one-time impact in previous year of ₹ 182 crore pertaining to favourable tariff order, and compensations offset by additional capacity commissioned.

At the end of FY23, total renewable capacity was 6,571 MW including 2,654 MW of projects under various stages of implementation. The total operational capacity is 3,917 MW, which includes 2,989 MW of solar and 928 MW of wind capacity.

TATA POWER SOLAR SYSTEMS LIMITED – TPSSL

Type of entity: Wholly-owned subsidiary of TPREL

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	6,876	8,506
PAT (in ₹ crore)	222	161

TPSSL continues to demonstrate strong delivery driven by growing demand for renewable power in the country and maintain its growth momentum, despite several external market challenges that have impacted the renewables business in India during FY23.

During the year, the revenue is lower on account of lower execution of large utility scale projects due to extension of timelines. However, the Company saw significant growth in the rooftop solar and group captive domain. This enabled the Company to improve margins as compared to previous year.

The Company has an open order book in excess of 4 GW amounting to more than ₹ 17,000 crore pertaining to large scale utility scale projects as on March 31, 2023.

TP SOLAR LIMITED - TPSL

Type of Entity: Wholly-owned subsidiary of TPREL

The Company has signed a MOU with the Tamil Nadu Government for setting up a 4 GW Solar Cell and 4 GW Solar Module manufacturing plant in Tirunelveli district. The plant will integrate Mono-PERC (Passivated Emitter and Rear Cell) Bifacial Technology with future n-Type technology of Tunnel Oxide Passivated Contacts (TOPCON) and will produce High Wattage Modules with industry-leading efficiencies. For the smooth navigation of equipment, the facility will implement Autonomous Mobile Robots (AMR) which use lasers and cameras for transporting parts. Another highlight of the technological advancement in the plant will be the implementation of Industry 4.0 standards - a fully interconnected factory comprising smart manufacturing tools and technologies. The Company has received the Letter of Award (LoA) for availing incentives of ₹ 383 crore for setting up 4 GW of cells and 4 GW modules manufacturing unit under the PLI Scheme (Tranche II).

TP RENEWABLE MICROGRID LIMITED – TPRMG

Type of entity: Wholly-owned subsidiary

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	7	3
PAT (in ₹ crore)	(14)	(17)

TPRMG has been alleviating economic and energy poverty through access to clean, affordable, reliable and quality power supply by setting up microgrids in rural villages of Bihar (three districts) and Uttar Pradesh (seven districts). As of March 31, 2023, the Company has commissioned 196 microgrids with an installed capacity of 5.88 MW, serving around 20,000 rural consumers.

The Company has been at the forefront of adopting new technologies for creating social impact and economic growth in rural communities.

The Company has successfully rolled out a pilot project in the field of energy storage systems (Redox Flow Batteries), deployment of alternate technology to replace Diesel-based standby supply at microgrids by rolling out Bio-CNG Plant using cow dung as a raw material for producing biomethane gas, which is then used for generating electricity. Further, new modular, compact, resilient and scalable Inverter technologies have been deployed during the year, with the

Management Discussion and Analysis

intention of further scale-up in the next financial year. There has been a significant shift in Microgrid plant design to mitigate the risk of theft and flood by using a pre-assembled fabricated enclosed structure with a self-propelled natural air circulation system. The Company has now enhanced in-house developed remote data monitoring and controlling system in place.

The customer interface has been further automated and integrated, which entails the linkage of digital payment gateways to automated switching on of the electric supply to consumer premises. Various value-added services have been rolled out during the year to enhance the profitability of the consumer's business. The flagship "DG to MG" conversion programme has been a great success wherein energy efficient motors and pumps (running on Microgrid Supply) were provided on equal monthly instalments to village level entrepreneurs. On Tata Founder's Day, the Company rolled out another path-breaking programme, "Less is More", wherein energy efficient machines and appliances will be made available to rural micro enterprises at an affordable rate and powered by Microgrid supply. SIDBI has financially supported these programmes to encourage 1,000 rural village level entrepreneurs to use green power supply from Microgrids. Similarly, a collaboration with SIDBI, TPCDT and Usha International has been reached to encourage women entrepreneurs to use green power supply from Microgrids for sustainable living through a skilling and production approach.

TATA POWER HYDROS (447 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)*	1,550	1,566

*Includes sales to Company's Distribution Division.

During the year, generation were marginally lower with respect to FY22. Availability for the year was 98.44% as against 98.77% in previous year. Auxiliary Power Consumption (APC) continued to reduce through various energy conservation measures under sustainability initiatives and six-sigma projects.

MUNDRA, COAL AND RELATED INFRASTRUCTURE COMPANIES

MUNDRA THERMAL PLANT (4,150 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)	10,744	8,361

Mundra plant has operated under Section 11 of the Electricity Act, 2003 issued by the Ministry of Power (MoP) for the period from May 6, 2022 to December 31, 2022 which has resulted in increase in sales volume.

Mundra Plant continues to engage with the procuring states to find a solution for long-term commercial viability of the plant and the supplementary PPA is in discussion with procurers. Further, it is also making efforts to reduce losses through initiatives like sourcing of low-cost coal from other geographies and increasing blending of low calorific value coal.

COAL AND INFRASTRUCTURE COMPANIES

The Company, through its subsidiary, holds a 30% stake in PT Kaltim Prima Coal (KPC) which is a strategic asset to hedge imported coal price exposure at Mundra and form an important part of the supply chain for its coal off-take requirements. In addition, the Company also holds through its subsidiary, 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM).

The Company have signed an agreement in earlier year to sell its 30% stake in PT Arutmin Indonesia and associated companies in coal trading and infrastructure. The aggregate consideration for the stake is $ 401 million, subject to certain closing adjustments and restructuring actions. The Company received $ 369 million till March, 2023, and it is expected to receive the balance amount in next year.

PT KALTIM PRIMA COAL, INDONESIA

Particulars	FY23	FY22
Coal Production (million tonnes)	50.1	52.9

KPC's coal production was impacted due to incessant heavy rainfall during the second half of the financial year. The coal price realisation for the year was at $ 140.1/tonne as compared to $ 85.2/tonne in the previous year.

PT BARAMULTI SUKSESSARANA TBK, AND PT ANTANG GUNUNG MERATUS, INDONESIA

Particulars	FY23	FY22
Coal production (million tonnes)	17.9	13.3

Coal production has increased to cater to higher demand from the Chinese and Indian market for low Calorific Value (CV) coal. The coal price realisation for the year was at $ 68.3/tonne as compared to $ 55.6/tonne in the previous year.

PT NUSA TAMBANG PRATAMA, INDONESIA (Infrastructure Company)

Particulars	FY23	FY22
Revenue from Operations* (in ₹ crore)	620	815
PAT* (in ₹ crore)	242	466

*figures are on 100% basis. The Company's share is 30%.

PAT is lower mainly due to fair valuation loss (notional) on transfer of Arutmin assets to PT Mitratama Perkas (PTMP) as part of Arutmin coal asset sale, offset by higher tonnage of coal handled during the year due to acquisition of Bengalone port.

TRUST ENERGY RESOURCES PTE. LIMITED – TERPL

Type of entity: Wholly-owned subsidiary of Tata Power International Pte. Limited (TPIPL)

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	650	538
PAT (in ₹ crore)	55	8

Revenue and PAT for FY23 has increased on account of higher margin due to increase in average bunker price of shipments.

THERMAL GENERATION

MAITHON POWER LIMITED - MPL (1,050 MW)

Type of entity: Subsidiary (Tata Power: 74%, DVC: 26%)

Particulars	FY23	FY22
Sales (MUs)	7,455	7,215
Revenue from Operations (in ₹ crore)	3,029	2,782
PAT (in ₹ crore)	345	281

Profit for the FY23 is higher mainly due to improvement in operational parameter, higher performance linked incentives, compensation received under Reserves Regulation Ancillary Services (RRAS) and Security Constrained Economic Dispatch (SCED) scheme and Automatic Generation Control (AGC) and one-time impact in previous year of truing-up order issued by Central Electricity Regulation Commission (CERC).

MPL maintained its strong financial position as evident from the ratings given by CARE and CRISIL for the long-term facilities (CARE AA Stable and CRISIL AA Stable) and short-term (CRISIL A1+) bank facilities.

The construction work for setting up of the flue gas desulphurisation (FGD) is expected to complete as per the agreed timelines.

INDUSTRIAL ENERGY LIMITED - IEL (483 MW)

Type of entity: Subsidiary (Tata Power: 74%, Tata Steel: 26%) (Joint Venture under Ind AS)

Particulars	FY23	FY22
Generation Sales (MUs)	2,980	2,999
Revenue from Operations (in ₹ crore)	339	300
PAT (in ₹ crore)	116	121

*figures are on 100% basis. The Company's share is 74%.

IEL operates a 120 MW tolling coal-based plant in Jojobera. It also operates a 120 MW co-generation plant (Powerhouse #6) in Jamshedpur, inside the Tata Steel plant, which is based on blast furnace and coke oven gas. During the year, the Company has commissioned third unit of co-generation plant at Kalinganagar, Odisha, post which all the three units of 67.5 MW each are under operation by deploying production gases from Tata Steel's plant.

PAT for the year is lower due to write off of non-transferrable portion of CPP-2, partial shutdown of Unit 5 of Jamshedpur for maintenance and higher deferred tax on account of commissioning of TG-III partially offset by higher O&M entitlement escalation.

The Company is in advanced stage of executing Domjuri Solar Plant (15 MW) for Tata Steel's green energy efforts.

TROMBAY (930 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)*	4,474	5,153

*Includes sales to Company's Distribution Division.

The station has achieved an availability of 93.1% in FY23 as compared to last year's availability of 92.1%. Lower generation in FY23 is mainly due to reserve shutdown of Unit 7 and major annual overhauling of Unit 5. Trombay plant had undertaken several initiatives to improve operational efficiencies and reducing store inventory.

JOJOBERA (428 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)	2,816	2,814

Jojobera plant achieved availability of 94.7% in FY23 as compared to last year's availability of 96.0%.

HALDIA (120 MW)

Type of entity: Division

Particulars	FY23	FY22
Sales (MUs)	862	792

During the year, PLF has improved to 95% as compared to previous year level of 87% on account of several operational improvement measures such as reduction in specific steam consumption by enhancing boiler and turbine cycle performance.

TRANSMISSION

MUMBAI TRANSMISSION

Type of entity: Division

Particulars	FY23	FY22
Grid Availability (%)	99.9	99.9

The transmission assets, which are a part of the Mumbai licence area, had a grid availability of 99.9% in FY23 as against the MERC norm of 98%. Transmission Division operates in the city of Mumbai and MMR region, extending up to hydro generating stations in Raigad district of Maharashtra. This utility has 30 receiving stations with more than 10,000 MVA transformation capacity and more than 1,200 Ckt Km of transmission network. Transmission network comprising of 220 kV/110 kV overhead lines, underground cables and hybrid lines catering to 70% of the power need of Mumbai.

Transmission Division is maintaining highest supply availability of 99.99% to consumers by various inhouse developed interventions with use of modern technologies such as AI and Robotics.

POWERLINKS TRANSMISSION LIMITED – PTL

Type of entity: Subsidiary (Tata Power: 51%, PGCIL: 49%) (Joint Venture under Ind AS)

Particulars	FY23	FY22
Revenue from Operations (in ₹ crore)	129	139
PAT (in ₹ crore)	81	91

*figures are on 100% basis. The Company's share is 51%.

The average availability of the lines was maintained at same level as in previous year (i.e., 99.96%).

Management Discussion and Analysis

Revenue for the year is lower mainly due to recovery of way leave charges from beneficiaries in FY22. PAT is lower mainly due to impact of favourable tariff order in FY22.

DISTRIBUTION

MUMBAI DISTRIBUTION

Type of entity: Division

The highlights of the Mumbai Distribution Division are as follows:

Particulars	FY23	FY22
Sales (MUs)	5,462	4,851
Consumer Base (Nos.)	7,63,787	7,47,458

Mumbai Distribution has added about 16,300 customers in FY23. Sales increased by 13% during the year mainly due to increase in demand and addition of new consumers.

Some key highlights of the Mumbai Distribution Division, including certain initiatives to improve customer experience, are:

- 18,000+ consumers opted for green power tariff with annualised consumption of 235 MUs.
- 55% of total consumers have opted for e-bill.
- Achieved a benchmark of 88% digital bill payment by its consumers.
- Maintained global benchmark level reliability and operational parameters.
- 75,000 smart meters installed under Smart Meter rollout project in Mumbai.
- Three patents granted to Tata Power Mumbai Distribution for:
  - Voice Assisted Switchgear for Safe RMU operation.
  - Network management application SPINe-Spatial Patrolling Interface.
  - Certificate of registration of Design for Ferrule Design for Cable repair.
- Mumbai Distribution inaugurated the first ever 'Divyang' Customer Relation Centre in India; reiterates its efforts towards fostering diversity and inclusion.
- 550+ EV chargers installed in societies across Mumbai.

Key Customer Centric Initiatives:

- Jan Jagruti Abhiyan focussed on customer safety- 100+ sessions around Mumbai and connected with approximately 5,000+ roadside and slum dwellers.
- Milan Customer Connect Camps covering more than 100 societies.
- New connections through WhatsApp services / missed call.
- Special counter for senior citizen and specially-abled customers.
- To help consumers in smooth processing of name change application - 'Naam Badlav Pakhwada' was launched wherein 10,000+ queries were addressed and 3,000+ applications were processed. Annual change of name – 25,000+.
- Unique Group captive offering to Corporate Housing Society- reached out to more than 700 societies across Mumbai.
- Demand Response programme was conducted on March 10, 2023 where in 24,788 consumers participated with total load curtailment of 14.58 MW. Total incentive from the above programme will be shared with participated consumers through electricity bills.
- UJALA-Braille Electricity Supplementary Bills launched for Visually Impaired Consumers.
- Mumbai Distribution inaugurated operations of 24 EV cars and 32 e-bikes which is deployed in the O&M operation activities and to resolve consumer complains.

National/International Awards/paper publication:

- Creating a Sustainability and Clean Energy Awareness Campaign for Utility Customers in Mumbai has been accepted for DISTRIBUTECH International 2023.
- Technical paper on Meter Data Analytics got selected for presentation in Metering India 2022 seminar.
- Green energy solutions for Mumbai consumers have been accepted for Power Green International 2023.
- Technical paper on KYEC (Know Your Electricity Consumption) published in Springer magazine.
- ISUW Gold award for "Emerging Innovation in Electric Mobility Domain - EV and Charging Technology/Solution Providers".
- Awarded A rating under integrated rating study conducted by the Power Ministry.
- Won three awards at International Convention on Quality Control (ICQC) and six awards at National Convention on Quality Control (NCQC).

TATA POWER DELHI DISTRIBUTION LIMITED – TPDDL

Type of entity: Subsidiary (Tata Power: 51%, Government of National Capital Territory (NCT) of Delhi: 49%)

Particulars	FY23	FY22
Sales (MUs)	9,945	8,787
Revenue from Operations (in ₹ crore)	9,594	7,978
PAT (in ₹ crore)	440	439

In FY23, TPDDL had a registered customer base of 19.59 lakh as compared to 18.82 lakh in last financial year. The AT&C losses for the year stood at 6.35% as against 6.80% last year. TPDDL has achieved all-time high billing efficiency of 93.65%.

TPDDL successfully met peak load of 2,228 MW in FY23 as against 2,106 MW in FY22 with 100% system availability at 66/33 kV.

TPDDL able to reduce the System Average Interruption Frequency Index (SAIFI) to a level of 10.6 against 14.1 in the previous year, which is an improvement of 25% through the dedicated system improvement and maintenance approach for Policy Management (PM) feeders. The System Average Interruption Duration Index (SAIDI) also improved from 13.21 to 12.18 hours.

Key Achievements and highlights are as below:

- TPDDL is the 1st Indian Utility to be positioned among Top 25 Utilities (consecutive for five year since 2018) among 94 utilities across 39 countries in Smart Grid Index 2022 Benchmarking conducted by SP Power.
- TPDDL signed MoU with Gridspertise – subsidiary of Enel Group to work in collaboration for 2 pilot projects: Hybrid PLC (Programmable Logic Controller) technology Smart meter and Quantum Edge Device (QED) for enhancing grid intelligence.
- Scale up of reliability improvement initiatives such as IoT (Internet of Things) based LV (Low Voltage) Automation at 50 locations, installation of 262 units of high-speed fuse for fault isolation.
- Smart Ring Main Unit (RMU), high resolution sensors and cloud applications for LV automation have been developed and are being used for real time monitoring and rapid restoration.
- Use of Robotics Process Automation (RPA) technology for Duplicate Notification checking and Dues Verification by the commercial teams.
- TPDDL has a total net metering cumulative capacity of 51.3 MWp compared to 46.8 MWp in last year.
- Digital Payment Index increased to 87% in FY23 compared to 84% in last year.

TP AJMER DISTRIBUTION LIMITED – TPADL

Type of entity: Wholly-owned Subsidiary

Particulars	FY23	FY22
Sales (MUs)	548	488
Revenue from Operation (in ₹ crore)	418	431
PAT (in ₹ crore)	2.62	(0.34)

TPADL has been operating as a franchisee for the supply and distribution of power in Ajmer city over the past six years. The total area under the franchisee was around 190 sq km. The total consumer base in FY23 is 1.61 lakh and total peak demand is 94.47 MW, which has reduced by 4% compared to last year.

In FY23, PAT is higher mainly due to higher billing efficiency and lower finance charges as compared to previous year.

For enhancing customer-centricity and reliability, various initiatives were implemented, resulting in improvement in business performance and reduction in AT&C loss to 8% in FY23 from 9.5% in the last year. Further reduction in provisional billing from 1.2% in previous year to 0.7% in FY23 and increase in digital payment to 74% in FY23 compared to 55% in FY22.

TP CENTRAL ODISHA DISTRIBUTION LIMITED – TPCODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	7,639	6,722
Revenue from Operations (in ₹ crore)	4,791	4,070
PAT (in ₹ crore)	13	29

In FY23, TPCODL has a registered consumer base of 30.76 lakh spanning over an area of 29,354 sq km in central part of Odisha. The AT&C Loss (including past arrears) stood at 21.0% as against 26.7% in the previous year.

TPCODL achieved the System Average Interruption Duration Index (SAIDI) to a level of 138 hours and System Average Interruption Frequency Index (SAIFI) of 341.

PAT for the year has decreased mainly due to higher provision for debtors based on Expected Credit Loss policy of the Company offset by reduction in AT&C losses.

Key initiatives undertaken by TPCODL are as under:

- 1,01,836 new connections with a load of 312.25 MW have been energised during FY23.
- Booked theft load of 109 MW and recovered ₹ 42 crore during FY23.
- 204 sub-stations are being remotely monitored out of which 150 sub-stations are controlled from Central Power System Control Centre (PSCC) Bhubaneswar. This has resulted in the unmanning of 82 sub-stations during FY23.
- PSCC has been made operational in 22 areas for better monitoring of non-automated sub-stations. Works related to 33 kV and 11 kV are carried out through Permit to Work (PTM) through the Suraksha Kavach application. All breakdown related trippings, and outage planning are entered into the application for near real time information.
- 2.4 lakh defective and mechanical single-phase meters have been replaced in FY23. This has led to an overall meter replacement of 8.5 lakh meters.
- 1,116 'Gaon Chalo' programmes and 55 Resident Welfare Associations (RWA) meets were conducted to reach out to rural customers. Various Pay and Win scheme introduced to enhance digital payment. 17 Customer Care Centre (CCC) have been introduced across various Divisions. Mobile cash collection van introduced.

Management Discussion and Analysis

- Eight trolley mounted mobile sub-stations have been introduced to mitigate any emergency.
- Rebar Lacing Pole has been tested at CPRI Bengaluru and can withstand 300 km/ hr. It is lighter and cheaper than H Pole which can be now used for Disaster Resilient network.

TP NORTHERN ODISHA DISTRIBUTION LIMITED – TPNODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	5,415	4,392
Revenue from Operations (in ₹ crore)	3,356	2,722
PAT (in ₹ crore)	116	74

In FY23, TPNODL had a registered customer base of 20.41 lakh, spanning across an area of 27,920 sq km in northern parts of Odisha. The AT&C Loss (including past arrears) stood at 11.4% as against 23.1% in the previous year.

TPNODL achieved the System Average Interruption Duration Index (SAIDI) to a level of 378 hours and System Average Interruption Frequency Index (SAIFI) of 621.

PAT has increased during the year mainly due to reduction in AT&C losses.

Key initiatives undertaken by TPNODL are as under:

- Launched 50 PDS linked Anubhav Kendra – a one stop experience centre for rural consumers service delivery integrated with PDS centres (Ration Shops), across all subdivisions.
- Launched 16 state-of-the-art Customer Care Centres across each of the Division – for one window solution for all services to Urban Consumers.
- Successful operation of Bluetooth (BLE) Metering and Drone based meter reading for inaccessible Agricultural Lift Irrigation Consumers.
- Launched an online mobile application for faster resolution of supply related complaints.
- Launched AI enabled optical character recognition-based meter reading.
- Integration with telecom sectors (Airtel Payment Bank) and Fintech sector (Spice Money) for increasing payment avenues.
- Launched 'My TATA Power' App with Consumer Referral Programme for enhancing digital payments.
- Onsite power transformer overhauling under "NAVIKARAN" project resulting in reduction in PTR failure by 77% (from 30 to 7) within one year time.
- Remote operation of 46 Primary Substation (PSS) and unmanned 10 PSS at micro-SCADA.
- Launched four Mobile Health Centre for CSR activities.
- Launched two vocational training centres, 15 women learning centres, 30 special coaching centres for economically weaker student for community development.
- 302 women self-help Groups engaged in billing and collection activities serving over two lakh consumers.
- Setting up of Energy Clubs in 100 schools across the country.
- Reduction of carbon footprint by deploying 'e-bikes' for all project engineers across the Company.

Awards

- Won Gold Award for 'Excellence in Change Management' at The Economic Times Human Capital Awards Forum - Recognising excellence in Human Capital.
- Won 'Innovative Project of the Year Award' at Business Leader of the Year 20th Global Edition and 5th India Edition.
- Winner of the 'CII Award' at 35th State Level Convention on Quality Circle 2022, Bhubaneswar.
- Won 7 'GOLD' and 2 'SILVER' Awards in Chapter Convention on Quality Concepts 2022, Bhubaneswar.
- Won Excellence Award in Quality Circle Forum of India 2022 – Aurangabad.
- 'CSR Leadership Award' at Bhubaneswar Leadership Awards 2022.
- 'Odisha CSR Excellence Award 2022' at Odisha CSR Forum, Bhubaneswar.
- '2nd Prize' at Safety Conclave, Mumbai, for best safety process and innovative approach in safety.
- 'Focused CEO of the Year Award' at The Economic Times Human Capital Awards Forum.
- 'CEO with Marketing Orientation Award', World Marketing Congress, Mumbai 2022.

TP SOUTHERN ODISHA DISTRIBUTION LIMITED – TPSODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	3,156	3,021
Revenue from Operations (in ₹ crore)	2,059	1,689
PAT (in ₹ crore)	33	69

In FY23, TPSODL had a registered customer base of 22.65 lakh, spanning across an area of 48,751 sq km in the southern part of Odisha. The AT&C Loss (including past arrears) for the year stood at 22.8% as against 32.5% in the previous year.

PAT for the year has decreased mainly due to higher provision for debtors based on Expected Credit Loss policy of the Company offset by reduction in AT&C losses.

TPSODL achieved the System Average Interruption Duration Index (SAIDI) is 127 hours and System Average Interruption Frequency Index (SAIFI) is 225.

Key initiatives undertaken by TPSODL are as under:

- 1.46 lakh single phase and 8,596 three-phase defective meters were replaced.
- 35 digital payment avenues made available to the consumers.
- 19,764 smart meters installed for government consumers.
- SCADA in 100 PSS, 50-seater call centre and GIS made operational.
- Achieved reduction in energy theft through enforcement activities: 54 MW of load booked.
- 176 MW of new load added during the year.

TP WESTERN ODISHA DISTRIBUTION LIMITED – TPWODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO: 49%)

Particulars	FY23	FY22
Sales (MUs)	10,610	7,493
Revenue from Operations (in ₹ crore)	6,254	4,243
PAT (in ₹ crore)	91	64

In FY23, TPWODL had a registered customer base of 26.73 lakh. It has a vast distribution area in the western part of Odisha covering 48,373 sq km across nine revenue districts. The AT&C Loss (including past arrears) for the year stood at 18.3% as against 27.7% in the previous year.

System Average Interruption Duration Index (SAIDI) is measured to 332 hours whereas System Average Interruption Frequency Index (SAIFI) is 467.

Key initiatives undertaken by TPWODL are as under:

- Established Power System Control Centre (PSCC) for complete remote monitoring of the distribution network for any abnormalities and helps in taking corrective measures within the stipulated time frame.
- "My Tata Power – Consumer App" mobile application launched to digitally empower 1.5 Lakh electricity consumers to generate their electricity bills online and instantly pay option and get a chance to get a rebate of 4%.
- Basic SCADA System was implemented to control and monitor the 33 kv and 11 kv network. Total 115 PSS are operated through PSCC.
- 24x7 call centre was established for three (3) languages (Odia, Hindi and English) IVRS, and auto-forwarding of complaints and acknowledgement over SMS.
- Exclusive E-Care Centre has been set up for responding to consumer queries, requests, complaints, and grievances through e-mails, letters, and social media.
- Interactive Voice Response System (IVRS) was developed for capturing mobile numbers and E-mail ids to improve consumer reachability and other service-related communications.
- Additional load of 452 MVA added.
- 3,50,340 man-hours safety training provided and created safety practice in 17 Divisions.
- Constructed 684 DTR fencing for public safety and elephant corridor.
- Enforcement load of 103 MW was booked and recovered ₹ 23 crore.

TATA POWER TRADING COMPANY LIMITED - TPTCL

Type of entity: Wholly-owned subsidiary

Particulars	FY23	FY22
Traded (MUs)	19,070	19,433
Revenue from Operations (in ₹ crore)	405	374
PAT (in ₹ crore)	21	55

PAT is lower than previous year mainly due to loss incurred on fixed price contract. The Company has no long-term or short-term borrowings and can be termed as a debt free Company.

OTHER BUSINESSES

In FY23, Services Division of T&D worked on assignments in diverse geographies in India and abroad. T&D Services added large scale implementation projects in India which include receiving sub-station project for BEST, Mumbai and Electrical Infrastructure Development Project at Jammu and Kashmir. In international assignments, the Company is providing management and technical services in Mozambique, Benin and Tajikistan.

CONSUMER BUSINESSES - ELECTRIC VEHICLE (EV) CHARGING

The Company has made a significant impact in developing EV ecosystem to encourage EV adoption in the country. The Company is committed to playing a key role along with other stakeholders in achieving the national goal of transition to electric mobility. Tata Power EZ Charge has partnered with leading OEMs like Tata Motors, Morris Garages India, Jaguar Land Rover, Hyundai Motor for developing EV charging infrastructure at their dealership locations. Along with this, it also provides home charging installation services to Tata Motors and other OEMs. The Company has installed 38,500+ home chargers in the country. Furthermore, CAPITAL has a current energised base of 3,700+ public and semi-public charging points and is present in more than 350+ cities and covering more than 150 highways. The Company has partnered with various government and private organisations such as The Indian Army, The Indian Navy, The Indian Air Force, Starbucks, The Park Hotels, IHCL, NAREDCO, The Airports Authority of India - Ranchi and Kolkata, Tata Communications, Gujarat Gas, GAIL, State Bank of India, Kolte Patil, Puri Group, TRIL, ICICI Bank, Bridgestone, India Post and many more.

Management Discussion and Analysis

The Company is also providing charging infrastructure for other business use cases like buses and fleets. The Company has deployed 234 bus charging points in Mumbai, Delhi and Ahmedabad and have signed up with leading EV fleet operators in the country.

CONSUMER BUSINESSES - HOME AUTOMATION (HA)

The Company has launched IoT based smart energy management home automation solutions last year and in this financial year, it has extended its product range by introducing two new product categories – Modular Touch switches for premium customer segment and Energy efficient products like motion sensors and sensor based dimmable LED lights for commercial and residential customers. These energy efficient lighting solutions have a potential of savings on the electricity bill. In addition to this, the existing product range of retrofittable convertor switches has also been extended with introduction of Fan controllers and LED Dimmers. During the year, the business started manufacturing products in India for reducing dependency on product imports. The Company primarily focused on on-boarding exclusive channel partners who have experience in the automation industry to ramp up the business and customer services (40+ exclusive channel partners out of 108 CP's). For benefitting Mumbai and Delhi distribution customers, an automated demand response (ADR) programme has been implemented in collaboration with Imperial College of London. Under this programme, distribution customers are incentivised for participating in the programme for peak load management using home automation device which is first of its kind in India for residential customers. The Company has also collaborated with various OEMs of air conditioners for developing retrofittable solution to convert existing conventional air conditioners into smart air conditioners which can be controlled through mobile app and voice command. Under new innovations, the Company has filed two patents for protecting IP related to timer based automatic shutdown of power appliances as per user's requirement to save wastage of electricity mainly useful for air conditioners, geysers and EV chargers and second one related to retrofittable Wi-Fi based IR module for smart air conditioners. The annual sale of FY23 was 24,185 units.

INTERNATIONAL BUSINESSES

Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

Type of entity: Associate (Tata Power 26%, DGPC and Affiliates: 74%)

Particulars	FY23	FY22
Sales (MUs)	421	587
Revenue from Operations (in ₹ crore)	159	184
PAT (in ₹ crore)	7	34

*figures are on 100% basis. The Company's share is 26%

ADJARISTSQALI NETHERLANDS B.V. (ABV)

Type of entity: Joint Venture (TPIPL: 50%, Clean Energy Invest: 50%)

Adjaristsqali Georgia LLC (AGL) is wholly-owned subsidiary of ABV. AGL has developed a 187 MW hydropower project (Shuakhevi and Skhalta projects) on the Adjaristsqali River and its tributaries in Georgia. This is one of the largest infrastructure investments in Georgia. Investment in ABV is shown as 'assets held for sale'.

Digital Initiatives

The Company is focusing on taking digital technologies and solutions to next level of maturity by deploying new use cases to cover different aspects of business. All of these has led to a significant increase in digitalisation across the Company.

Some of the key initiatives taken up by the Company across business/ functions during the year are as follows:

Initiatives for Business Growth:

- Enabled the EV platform with new booking / cancellation facility, customer review, RFID card-based charging, additional payment channels for customers, etc. Also, added features for housing society and home accounts.
- New features added for rooftop platform, like channel partner account statement, tracking of leads, smartruck app for sales force integration for shipment tracking, monitoring and management of the entire field sales team.
- Mobile app and consumption analytics launched for home automation customers with dashboard, developed for call centre agents to resolve customer queries quickly.
- Central Control Room for Renewable Assets (CCRA) and analytics developed inhouse which will provide real time monitoring of key operational parameters like plant availability and capacity utilisation factors, alerts and notification, assets performance and comparison, trend analysis and energy simulation and anomaly detection.

Initiatives to Enhance Customer Experience:

- Unified Customer Platform (web and mobile) being launched, enables following features for consumers across Distribution, Rooftop Solar, EV and Smart Energy Solution businesses which will provide appliance wise consumption disaggregation, personalised insights, quick links for frequently used services, chatbot and live webchat.
- Demand Response Events are being organised for Smart Meter consumers and automatic meter reading enabled consumers for maintaining the stability of the power system by reducing or shifting peak load and also helping the consumers to reduce their energy cost.

Initiatives to Enhance Operational Efficiency (Asset Performance and Digitalisation of Processes):

The Company has deployed analytic applications developed in-house with features as mentioned below.

- **Haldia Generation Prediction:** To predict generation values based on flue gas exit temperature on day ahead basis for scheduling in power markets.
- **Combustion Optimisation:** To improve combustion quality by potential bad factors and corelation with key boiler parameters.

- **Auxiliary Power Consumption Reduction (APC):** Real-time data monitoring and analysis of equipment in different operational zone to achieve APC at benchmark level.
- **Video Analytics of Coal Conveyor:** AI-ML Analytics Model to enhance the operational efficiency of coal conveyor system through video analytics.

Initiatives to Enhance Employee Productivity:

- **Robotic Process automation (RPA)** – The Company has deployed software technology that makes it easy to build, deploy, and manage software robots that emulate human actions interacting with digital systems and software. This has been introduced in Payroll function in HR, wherein 17 payroll processes have been automated and Accounts Payable Function in Finance. This has helped to improve employee productivity, accuracy and effectiveness of internal audit controls.
- **Employee Mobile App:** Single mobile app available for employees that enables to fetch information and carry out various tasks on mobility.
- **Do Green App:** Mobile app to enable employees to contribute towards the organisational goal of carbon reduction.
- **Stakeholder Suraksha App:** Has improved safety awareness in vendors/contractor workforce, which in turn has led to improve the safe working environment and safety indices of the plant.

Management Discussion and Analysis

4. FINANCIAL PERFORMANCE – STANDALONE

The Company recorded a profit after tax of ₹ 3,268 crore during the financial year ended March 31, 2023 (PAT was ₹ 2,783 crore in FY22). Both the basic and the diluted earnings per share were at ₹ 10.22 for FY23 as against ₹ 8.61 in FY22.

The analysis of major items of the Standalone Financial Statements is shown below.

REVENUE

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Revenue from Operations	17,728	11,108	6,620	60
Regulatory Deferral Balances including Deferred Tax Recoverable/(Payable)	1,120	134	986	736
Total	**18,848**	**11,242**	**7,606**	**68**

The increase in revenue is mainly due to higher generation in Mundra plant and increase in fuel cost due to higher coal price.

OTHER INCOME

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Interest Income	141	250	(109)	(44)
Dividend Income	3,895	2,640	1,255	48
Gain/(Loss) on Investments	14	8	6	75
Other Non-operating Income	35	89	(54)	(61)
Total	**4,085**	**2,987**	**1,098**	**37**

The increase in Other Income is mainly due to higher dividend income from foreign subsidiary.

COST OF POWER PURCHASED AND COST OF FUEL

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Cost of Power Purchased	1,395	798	597	75
Cost of Fuel	12,024	6,569	5,455	83

Cost of power purchased was higher on account of increase in power purchase price. Cost of fuel was higher mainly due to higher generation in Mundra plant and increase in coal prices.

TRANSMISSION CHARGES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Transmission Charges	260	259	1	0.4

Transmission charges is in line with PY.

EMPLOYEE BENEFIT EXPENSES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Employee Benefit Expenses	746	738	8	1

Employee benefit expenses are higher mainly due to normal increment offset by transfer of employees to subsidiary companies on sale of business.

FINANCE COSTS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Finance Costs	2,227	2,189	38	2

Finance costs has increased mainly due to increase in interest rates.

DEPRECIATION AND AMORTISATION

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Depreciation and Amortisation	1,167	1,134	33	3

Depreciation has increase due to higher capitalisation in Mumbai operation offset by sale of renewable assets to subsidiary companies.

OPERATIONS AND OTHER EXPENSES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Repairs and maintenance	492	479	13	3
Others	1,199	718	481	67
Total	**1,691**	**1,197**	**494**	**41**

Repairs and maintenance expenses are higher mainly due to normal repairs work. Other expenses are higher due to compensation for shortfall in shipment pertaining to Mundra plant as per contract and higher forex loss.

EXCEPTIONAL ITEMS - CONTINUED OPERATION

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Gain on sale of assets and Investment in subsidiary	688	1,519	(831)	(55)
Provision for impairment of investments	Nil	(107)	107	(100)
Total	**688**	**1,412**	**(724)**	**(51)**

Gain on sale of assets and investment in subsidiary

During the year, the Company has sold its wind assets, rooftop projects, and equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd. to TPREL and Electric Vehicle (EV) charging business to TP Solapur Ltd. at a total consideration of ₹ 1,257 crore and recognised net profit of ₹ 688 crore in the financial results.

During the previous year, the Company has sold its investment in Trust Energy Resources Pte. Limited, a wholly-owned subsidiary of the Company to Tata Power International Pte. Limited (TPIPL), another wholly-owned subsidiary of the Company for a consideration of ₹ 2,127 crore ($ 286 million) and recognised a profit amounting to ₹ 1,519 crore in the financial results.

Provision for impairment of investments

During the previous year, the Company has reassessed the recoverability of its investment in Adjaristsqali Netherlands B.V. (ABV), held through its wholly-owned subsidiary TPIPL based on the current operational performance and accordingly has recognised an impairment provision of ₹ 107 crore in the financial results.

EXCEPTIONAL ITEMS- DISCONTINUED OPERATION (Strategic Engineering Division)

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Impairment loss on remeasurement to fair value	Nil	(468)	468	(100)

During the earlier year, the Company had sold its Strategic Engineering Division to Tata Advanced Systems Ltd (TASL). During the previous year, Company has reassessed the fair value of the contingent consideration receivable and recognised an impairment loss of ₹ 468 crore in the financial results.

TAX EXPENSES / (CREDIT) FOR CONTINUED OPERATIONS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Current Tax in Respect of Earlier Year	(30)	(105)	75	(71)
Deferred Tax	984	(9)	993	(11,033)
Deferred Tax Relating to Earlier Year	(111)	(739)	628	(85)
Remeasurement of Deferred Tax on Account of New Tax Regime (net)	Nil	360	(360)	(100)
Total	**843**	**(493)**	**1,336**	**(271)**

Current Tax in respect of earlier

During the year, the Company has received two favourable orders in respect of disallowances under Section 14A of the Income Tax Act and accordingly, the Company has reversed provisions created in the earlier years amounting to ₹ 30 crore.

During the previous year, subsequent to the merger of the erstwhile Coastal Gujarat Power Limited (Mundra) with the Company with effect from April 1, 2020, the Company has reassessed its provision for current taxes and has written back an amount of ₹ 105 crore.

Deferred Tax

During the year, the Company has reversed the Deferred Tax assets amounting to ₹ 984 crore created in previous year on account of utilisation of unabsorbed depreciation due to higher profit.

Deferred Tax Relating to Earlier Year

The Company has reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognised deferred tax asset amounting to ₹ 111 crore during the current year and in the previous year, the Company has recognised Deferred Tax

Management Discussion and Analysis

assets amounting to ₹ 969 crore and has written off deferred tax asset on capital losses amounting to ₹ 230 crore.

Remeasurement of Deferred Tax on Account of New Tax Regime (net)

During the previous year, the Company has transitioned to the new tax regime effective April 1, 2020, and accordingly, the Company had remeasured its tax balances and reversed the deferred tax asset amounting to ₹ 360 crore.

PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Property, Plant and Equipment	20,778	20,875	(97)	(0.46)
Right of Use Assets	2,921	2,834	87	3
Intangible Assets	22	37	(15)	(41)
Capital Work-in-Progress	1,273	965	308	32
Total	**24,994**	**24,711**	**283**	**1%**

The above assets have increased due to increased capex spending offset by sale of renewable assets and depreciation and amortisation in FY23.

NON-CURRENT INVESTMENTS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Investment in Subsidiary, JV and Associate	10,765	9,543	1,222	13
Statutory Investments	128	124	4	3
Others	1,172	1,044	128	12
Total	**12,065**	**10,711**	**1,354**	**13**

Non-current Investments increased mainly due to infusion of additional investments in TPREL as per agreed structure with investors, increase in fair value of investment in Tata International Limited offset by sale of investments in renewable business to TPREL.

CURRENT INVESTMENTS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Mutual Funds (Unquoted)	64	68	(4)	(6)

Current Investment is lower mainly due to redemption of investment in mutual funds during the year.

TRADE RECEIVABLES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	Nil	Nil	Nil	Nil
Current	1,904	1,027	877	85
Total	**1,904**	**1,027**	**877**	**85**

Increase in Trade Receivables is mainly due to higher billing in Mundra Plant on account of higher generation and lower recovery of dues from BEST in Mumbai Operations.

LOANS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	3	453	(450)	(99)
Current	Nil	1,328	(1,328)	(100)
Total	**3**	**1,781**	**(1,778)**	**(100)**

Decrease in loans is mainly due to repayment of loans given to subsidiary companies.

FINANCE LEASE RECEIVABLES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	475	521	(46)	(9)
Current	50	43	7	16
Total	**525**	**564**	**(39)**	**(7)**

Finance Lease Receivables reduced due to recovery of lease rentals and transfer of EV Business segment to TP Solapur during the year.

OTHER FINANCIAL ASSETS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	78	97	(19)	(20)
Current	505	1,987	(1,482)	(75)
Total	**583**	**2,084**	**(1,501)**	**(72)**

Other Financial Assets decreased mainly due to lower dividend receivable from Overseas SPV's.

OTHER ASSETS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	1,848	1,649	199	12
Current	246	213	33	15
Total	**2,094**	**1,862**	**232**	**12**

Other Assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business and increase in capital advances in Mundra, Jojobera and SRA Projects.

ASSETS CLASSIFIED AS HELD FOR SALE

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Land	298	302	(4)	(1)
Building	Nil	1	(1)	(100)
Investments	276	276	Nil	Nil
Loan and other receivables (including interest accrued)	22	22	Nil	Nil
Total	**596**	**601**	**(5)**	**(1)**

Assets held for sale reduced mainly due to reclassification of Land and Building to Property, Plant and Equipment.

LIABILITY CLASSIFIED AS HELD FOR SALE

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Other Liabilities	114	114	Nil	Nil
Total	**114**	**114**	**Nil**	**Nil**

This liability pertains to advance received towards sale of Dehrand Land.

REGULATORY DEFERRAL ACCOUNT – ASSET

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Regulatory Deferral – Asset	1,913	726	1,187	164

Regulatory Deferral Assets pertains to regulatory receivables in the Mumbai Distribution Business. The same has increased mainly due to increase in power purchase costs.

TOTAL EQUITY

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	13,380	10,560	2,820	27
Total Equity	**13,700**	**10,880**	**2,820**	**26**

Total Equity has increased mainly due to higher dividend from Overseas SPVs and gain on sale of renewable assets and EV Charging business to TPREL and TP Solapur.

BORROWINGS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	11,272	18,088	(6,816)	(38)
Current	10,593	6,620	3,973	60
Total	**21,865**	**24,708**	**(2,843)**	**(12)**

Borrowing decreased due to repayment of borrowings from higher dividend income received from Overseas SPV.

LEASE LIABILITY

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	2,736	2,555	181	7
Current	318	304	14	5
Total	**3,054**	**2,859**	**195**	**7**

Lease Liability has increased mainly due to remeasurement of future lease liabilities on account of change in CERC Index pertaining to Mundra Plant.

TRADE PAYABLES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Current	1,985	4,080	(2,095)	(51)

Trade payable decreased mainly on account of payment for fuel in the Mundra Plant and Mumbai Regulated Business.

OTHER FINANCIAL LIABILITIES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	134	13	121	931
Current	4,682	2,761	1,921	70
Total	**4,816**	**2,774**	**2,042**	**74**

Other Financial Liabilities increased mainly due to higher supplier credit facilities availed pertaining to payable for fuel for Mundra Plant and Mumbai Generation Business.

OTHER LIABILITIES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	859	757	102	13
Current	661	555	106	19
Total	**1,520**	**1,312**	**208**	**16**

Other Liabilities increased mainly due to increase in deferred revenue liability pertaining to Mundra Plant.

PROVISIONS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	286	274	12	4
Current	18	45	(27)	(60)
Total	**304**	**319**	**(15)**	**(5)**

Decrease in Provision is mainly due to transfer of employee on sale of business to TPREL and TP Solapur during the year.

TAX ASSETS/(LIABILITY)

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-Current Tax Assets	611	338	273	81
Deferred Tax Assets	Nil	250	(250)	(100)
Deferred Tax Liabilities	(617)	Nil	(617)	NA
Current Tax Liabilities	(198)	(108)	(90)	83
Total	**(204)**	**480**	**(684)**	**(143)**

During the year, the Company has reversed the deferred tax assets amounting to ₹ 984 crore created in previous year on account of utilisation of unabsorbed depreciation due to higher profit during the year.

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Further, the Company has reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognised deferred tax assets amounting to ₹ 111 crore during the current year.

In the previous year, post-merger of Coastal Gujarat Power Limited with the Company and the Company reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and accordingly recognised deferred tax assets amounting to ₹ 969 crore and has written off deferred tax asset on capital losses amounting to ₹ 230 crore.

5. FINANCIAL PERFORMANCE- CONSOLIDATED

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Revenue from Operations*	56,033	42,576	13,457	32
Depreciation and Amortisation	3,439	3,122	317	10
Finance Cost	4,372	3,859	513	13
Exceptional Items	Nil	(618)	618	(100)
Profit Before Taxes	5,457	2,535	2,922	115
Profit for the year	**3,810**	**2,156**	**1,654**	**77**

*Includes Regulatory Income/ (Expenses)

- Revenue from Operation increased primarily due to higher generation in Mundra plant as the plant operated under Ministry of Power guidelines, higher sales across the distribution business and increase in capacity addition in Renewable business.
- Depreciation increased primarily due to increased capitalisation.
- Finance Cost were higher mainly due to higher capitalisation and increase in interest rate.
- Exceptional items in FY22 included impairment of Georgia assets and reversal of contingent consideration in Strategic Engineering Division (SED).

PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Property, plant and equipment	54,525	50,503	4,022	8
Right to use assets	3,982	3,662	320	9
Intangible Assets	1,381	1,366	15	1
Capital Work-in-Progress	5,376	4,635	741	16
Total	**65,264**	**60,166**	**5,098**	**8**

The above assets increased mainly on account of increased spending in Renewables business, increase capitalisation in Odisha Discoms, TPDDL and Mumbai Regulated Business.

GOODWILL

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Goodwill	1,858	1,858	Nil	Nil

There is no movement in Goodwill during the year.

NON-CURRENT INVESTMENTS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Investments in Joint Ventures and Associates	14,219	12,580	1,639	13
Statutory Investments	128	124	4	3
Others	1,173	1,046	127	12
Total	**15,520**	**13,750**	**1,770**	**13**

Increase in Non-current investment is mainly due to higher profits from JV Companies and acquisition of stressed transmission assets i.e., NRSS and SEUPPTCL through Resurgent Platform during the year.

CURRENT INVESTMENTS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Statutory Investments	64	56	8	14
Investments in Mutual Funds	1,086	355	731	206
Total	**1,150**	**411**	**739**	**180**

Current Investments are higher mainly due to higher investment in mutual fund in TPREL, WREL, TPWODL and TPTCL.

TRADE RECEIVABLES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	360	686	(326)	(48)
Current	6,952	5,980	972	16
Total	**7,312**	**6,666**	**646**	**10**

Increase in Trade Receivables was mainly due to increase in receivable in Mundra and Mumbai Generation Business.

LOANS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	3	3	Nil	Nil
Current	12	9	3	33
Total	**15**	**12**	**3**	**25**

There is no major movement in loan during the year.

FINANCE LEASE RECEIVABLES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	567	589	(22)	(4)
Current	55	47	8	17
Total	**622**	**636**	**(14)**	**(2)**

There is no major movement in the Finance Lease Receivables during the year.

OTHER FINANCIAL ASSETS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	1,727	1,685	42	2
Current	688	501	187	37
Total	**2,415**	**2,186**	**229**	**10**

Non-current Financial Assets has increased mainly due to increase in security deposits in Odisha Discoms. Current Financial assets has increased mainly due to increase in deposit with maturity less than 12 months in TPREL and increase in fair value of derivative contracts in TPSSL.

OTHER ASSETS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	2,532	1,850	682	37
Current	1,329	1,480	(151)	(10)
Total	**3,861**	**3,330**	**531**	**16**

Non-current Assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business and increase in capital advances in TPSL on account of new manufacturing plant and in TP Saurya on account of capacity addition. Current Assets decreased mainly due to reduction in power banking receivable in TPDDL.

ASSETS/(LIABILITY) CLASSIFIED AS HELD FOR SALE

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Assets Classified as Held for Sale	3,300	3,047	253	8
(Less): Liability Classified as Held for Sale	(114)	(114)	Nil	Nil
Total (Net)	**3,186**	**2,933**	**253**	**9**

Increase in Assets classified as held for sale is mainly due to movement in foreign exchange rate.

REGULATORY DEFERRAL ACCOUNT – ASSET/ (LIABILITY)

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Regulatory Deferral – Asset	8,433	6,811	1,622	24
Less: Regulatory Deferral – Liability	(1,235)	(635)	(600)	94
Total Regulatory Deferral – Asset (Net)	**7,198**	**6,176**	**1,022**	**17**

Regulatory Deferral Assets (Net) pertains to regulatory receivables in TPDDL, Odisha Discoms and Mumbai Distribution Business. This has increased in Delhi Discom and Mumbai Discom offset by reduction in Odisha Discoms.

TOTAL EQUITY

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	28,468	22,122	6,346	29
Total	**28,788**	**22,442**	**6,346**	**28**

Total equity of the Company has increased mainly due to higher profit during the year and gain recognised on dilution of stake in TPREL.

BORROWINGS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	30,708	32,730	(2,022)	(6)
Current	18,266	14,860	3,406	23
Total	**48,974**	**47,590**	**1,384**	**3**

Increase in Borrowing is mainly due to funding for growth projects in Renewables and T&D business.

LEASE LIABILITY

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	3,511	3,208	303	9
Current	438	397	41	10
Total	**3,949**	**3,605**	**344**	**10**

Lease Liability has increased due to remeasurement of future lease liabilities on account of change in CERC Index pertaining to Mundra Plant during the year.

Management Discussion and Analysis

TRADE PAYABLES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Current	7,407	10,460	(3,053)	(29)

Trade Payable decreased mainly in TPSSL on account of payment to vendors for execution of solar EPC projects, decrease in Mundra and Mumbai Generation business on account of fuel supplier payments offset by higher power purchase creditors in TPWODL.

OTHER FINANCIAL LIABILITIES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	1,410	1,157	253	22
Current	13,151	9,632	3,519	37
Total	**14,561**	**10,789**	**3,772**	**35**

Other Non-Current financial liabilities have increased mainly due to increase in retention money for capital supplies for FGD projects in Mundra, MPL and Jojobera and increase in security deposits from consumers in Odisha Discoms.

Other Current Financial Liabilities have increased mainly due to higher supplier's credit facilities availed pertaining to payable for fuel in Mundra and Mumbai Generation and higher advance received from sale of investments in PT Arutmin, a coal JV Company.

OTHER LIABILITIES

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	9,848	8,139	1,709	21
Current	4,188	2,779	1,409	51
Total	**14,036**	**10,918**	**3,118**	**29**

Other Non-Current liabilities has increased mainly due to increase in deferred revenue on account of service line contribution and deferred revenue grant pertaining to Odisha Discoms.

Other Current Liabilities has increased mainly due to increase in advances from customers in TPSSL.

PROVISIONS

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current	1,420	1,218	202	17
Current	311	345	(34)	(10)
Total	**1,731**	**1,563**	**168**	**11**

Non-Current Provision has increased mainly due to the increase in provision for employee benefits in Odisha Discoms.

TAX ASSETS/(LIABILITIES)

(in ₹ crore)

Particulars	FY23	FY22	Change	% Change
Non-current Tax Assets	739	521	218	42
Deferred Tax Assets	253	335	(82)	(24)
Current Tax Assets	1	Nil	1	NA
Non-current Tax Liabilities	Nil	(3)	3	(100)
Current Tax Liabilities	(218)	(147)	(71)	48
Deferred Tax Liabilities (Net)	(1,919)	(1,033)	(886)	86
Total (Net)	**(1,144)**	**(327)**	**(817)**	**250**

During the year, the Company has reversed the deferred tax assets amounting to ₹ 984 crore created in previous year on account of utilisation of unabsorbed depreciation due to higher profit.

Further, the Company has reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and has recognised deferred tax assets amounting to ₹ 111 crore during the current year.

In the previous year, post-merger of Coastal Gujarat Power Limited with the Company and the Company reassessed the recoverability of unabsorbed depreciation and brought forward tax losses and accordingly recognised deferred tax assets amounting to ₹ 969 crore and has written off deferred tax asset on capital losses amounting to ₹ 230 crore.

Report on Corporate Governance

"The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally the country as a whole."

- Jamsetji N. Tata

Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Tata Power's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCoC), the Tata Business Excellence Model (TBEM) and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

Tata Group of companies have always adhered to principles and values that align with the ideas of our founders and the TCoC. At Tata Power, we treasure our values and are committed to sustainable growth. The key values of the Company's culture are SCALE (Safety, Care, Agility, Learning, Ethics). The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

Values

SCALE - Safety, Care, Agility, Learning, Ethics

SAFETY
Safety is a core value over which no business objective can have a higher priority

CARE
Care for Stakeholders, our Environment, Customers and Shareholders - both existing and potential, our Community and our People (our employees and partners)

AGILITY
Speed, Responsiveness and being Proactive, achieved through Collaboration and Empowering Employees

LEARNING
Building future ready skill sets through learning and training. Maximise usage of e-learning platforms

ETHICS
Achieve the most admired standards of Ethics through Integrity and Mutual Trust

Report on Corporate Governance

The various material aspects of corporate governance and the Company’s approach to them are discussed in the table below:

Table 1

Material Aspect	Company’s Approach
Avoidance of conflict of interest	Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director (CEO & Managing Director). The Code of Conduct for Non-Executive Directors (NEDs) and for Independent Directors (IDs) carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee - including the Managing Director (MD) and Executive Directors (EDs) - from accepting any position of responsibility, with or without remuneration, with any other organisation without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board.
Board independence and minority shareholders’ interests	The TCoC, which defines the governance philosophy at Tata Power, emphasizes fairness and transparency to all stakeholders. Shareholders can communicate any grievance to the Company Secretary's office through a well-publicized channel, where complaints are tracked to closure. The Stakeholders' Relationship Committee (SRC) oversees the redressal of these complaints. The Annual General Meeting (AGM) is another forum where they can interact with the Board.
Values, Ethics and compliance	Tata Power consistently adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful global business. The Company's core values are SCALE viz. Safety, Care, Agility, Learning and Ethics. The TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Periodic refresher courses are conducted to ensure continued awareness of the code, and employee communications from the leadership reiterate the importance of our values and the TCoC. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. The Tata Power Supplier Code of Conduct is shared with suppliers as part of the procurement process and is published on the Tata Power website. Changes to legislation are closely monitored, risks are evaluated and effectively managed across our operations. Avenues have been provided for all employees and stakeholders to report concerns or non-compliance, which are investigated and addressed by following due process. At the apex level, the Audit Committee of Directors (AC) oversees compliance with internal policies and external regulations.
Succession planning	Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity for the directors to assess their values, competencies and capabilities.

Board of Directors

i. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and, when possible, will be balanced appropriately.

ii. **The size and composition of the Board as on March 31, 2023, is as under:**

As on March 31, 2023, the Company had 10 Directors. Out of 10, 5 (i.e. 50%) are Independent, Non-Executive; 4 (i.e. 40%) are Non-Independent, Non-Executive (including a Nominee Director) and 1 (i.e. 10%) is Executive.

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.

iii. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at https://www.tatapower.com/corporate/leadership/board-of-directors.aspx.

iv. 6 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on April 14, 2022, May 6, 2022, July 26, 2022, October 28, 2022, February 3, 2023 and March 30, 2023. 5 Board meetings were held through Video Conferencing in FY23.

v. There are no inter-se relationships between the Board members.

vi. **The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:**

Table 2

Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY23	Whether attended last AGM held on July 7, 2022	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
					Chair-person	Member	Chair-person	Member		
1.	Mr. N. Chandrasekaran, Chairman DIN: 00121863	Non-Independent, Non-Executive	6	Yes	7	0	0	0	7,00,000	Tata Consultancy Services Limited @ Tata Steel Limited @ Tata Motors Limited @ The Indian Hotels Company Limited @ Tata Consumer Products Limited @ Tata Chemicals Limited @
2.	Ms. Anjali Bansal DIN: 00207746	Independent, Non-Executive	5	Yes	0	6	0	1	Nil	Voltas Limited # Tata Power Renewable Energy Limited (Debt Listed) # Piramal Enterprises Limited # Nestle India Limited #
3.	Ms. Vibha Padalkar DIN: 01682810	Independent, Non-Executive	6	Yes	0	3	1	2	Nil	HDFC Life Insurance Company Limited (MD & CEO)
4.	Mr. Sanjay V. Bhandarkar DIN: 01260274	Independent, Non-Executive	6	Yes	0	7	5	2	8,162 (As a joint holder)	HDFC Asset Management Company Limited # Chemplast Sanmar Limited # Tata Power Renewable Energy Limited (Debt Listed) # Tata Projects Limited (Debt Listed)#
5.	Mr. K. M. Chandrasekhar (Ceased w.e.f. February 19, 2023) DIN: 06466854	Independent, Non-Executive	5	Yes	NA	NA	NA	NA	NIL	N.A.
6.	Mr. Hemant Bhargava [Nominee of Life Insurance Corporation of India (LIC) as an equity investor] DIN: 01922717	Non-Independent, Non-Executive	4	Yes	0	3	0	3	Nil	Larsen & Toubro Limited ^ ITC Limited # UGRO Capital Limited #

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Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY23	Whether attended last AGM held on July 7, 2022	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
					Chair-person	Member	Chair-person	Member		
7.	Mr. Saurabh Agrawal DIN: 02144558	Non-Independent, Non-Executive	6	Yes	5	2	0	1	Nil	Tata Steel Limited @ Voltas Limited @ Tata AIG General Insurance Company Limited (Debt Listed) @ Tata Capital Limited (Debt Listed) @ Tata Power Renewable Energy Limited (Debt Listed) @
8.	Mr. Banmali Agrawala (Resigned w.e.f. April 28, 2023) DIN: 00120029	Non-Independent, Non-Executive	5	Yes	3	1	1	0	Nil	Tata Realty and Infrastructure Limited (Debt Listed) @ Tata Housing Development Company Limited (Debt Listed) @
9.	Mr. Ashok Sinha DIN: 00070477	Independent, Non-Executive	6	Yes	0	5	2	2	Nil	Cipla Limited # J. K. Cement Limited # Navin Fluroine International Limited # Tata Communications Limited #
10.	Mr. Rajiv Mehrishi (Appointed w.e.f. October 28, 2022) DIN: 00208189	Independent, Non-Executive	2$	NA	0	5	1	2	Nil	Piramal Enterprises Limited # Dabur India Limited # Tata Power Renewable Energy Limited (Debt Listed) #
11.	Dr. Praveer Sinha&, CEO & Managing Director (Re-appointed w.e.f. May 1, 2023) DIN: 01785164	Executive	6	Yes	3	5	0	1	Nil	Tata Power Renewable Energy Limited (Debt Listed) @ Tata Projects Limited (Debt Listed)@

Notes:

1. Category of Directorship held: @ Non-Independent, Non-Executive; # Independent, Non-Executive; ^ Nominee Director
2. * Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.
3. ** Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.
4. & Dr. Praveer Sinha, CEO & Managing Director is not an ID of any listed company.
5. $ Only 2 Board Meetings were held after his appointment.

vii. The Company has not issued any convertible instruments.

viii. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.

ix. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

x. **Skills/expertise/competencies of the Board of Directors**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

Table 3

Name of the Director	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/ Regulatory
Mr. N. Chandrasekaran	√	√	√	√	√	√	√	√
Ms. Anjali Bansal	√	√	√	√	√	√	-	-
Ms. Vibha Padalkar	√	√	√	-	√	√	√	-
Mr. Sanjay V. Bhandarkar	√	√	√	-	-	√	√	-
Mr. K. M. Chandrasekhar#	√	√	√	-	√	√	-	√
Mr. Hemant Bhargava	√	√	√	-	√	√	√	√
Mr. Saurabh Agrawal	√	√	√	-	-	√	√	√
Mr. Banmali Agrawala*	√	-	√	√	√	√	-	√
Mr. Ashok Sinha	√	√	√	√	√	√	√	√
Mr. Rajiv Mehrishi$	√	√	√	-	√	√	-	√
Dr. Praveer Sinha	√	-	√	√	√	√	√	√

#(Ceased w.e.f. February 19, 2023) *(Resigned w.e.f. April 28, 2023) $(Appointed w.e.f. October 28, 2022)

xi. Changes in Board composition

Changes in board composition are tabled hereunder:

Table 4

Sl. No.	Name of the Director	Nature of change	Date of change
1.	Mr. Rajiv Mehrishi	Appointed as an Additional Director (Independent, Non-Executive) of the Company. His appointment was approved by the Members through Postal Ballot on December 13, 2022	October 28, 2022
2.	Mr. K. M. Chandrasekhar	Cessation on completion of his second term as an Independent Director.	February 19, 2023
3.	Mr. Banmali Agrawala	Resigned as Director	April 28, 2023
4.	Dr. Praveer Sinha	Re-appointed as CEO & Managing Director, subject to approval of Members	May 1, 2023

xii. Term of Board membership

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth. As per the existing policy, the retirement age for MD / EDs is 65 years, NEDs is 70 years and IDs is 75 years.

xiii. Selection and appointment of new directors

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential

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candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members.

xiv. Letter of appointment issued to Independent Directors

The IDs on the Board of the Company are given a formal appointment letter *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at https://www.tatapower.com/pdf/investor-relations/Terms-&-conditions-of-IDs-appointment.pdf.

xv. Information provided to the Board

During FY23, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

xvi. Meeting of Independent Directors

During the year under review, 1 separate meeting of the IDs was held on March 29, 2023, which was chaired by Mr. Sanjay V. Bhandarkar and was held without the presence of Non-Independent Directors and members of the management. At the said meeting, the IDs reviewed the performance of the NEDs, of the Board as a whole and the Chairman, after considering the view of the CEO & Managing Director and the NEDs.

xvii. Details of familiarisation programmes for Directors including Independent Directors

All Board members of the Company are accorded every opportunity to familiarise themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

Details of the familiarisation program on cumulative basis are available on the Company's website at https://www.tatapower.com/pdf/investor-relations/familiarisation-programme-for-directors-22-23.pdf.

xviii. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the CEO & Managing Director. In addition, the Company has adopted a Code of Conduct for its NEDs, which includes Code of Conduct for IDs, which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as Annexure I.

xix. Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code).

Mr. Sanjeev Churiwala, Chief Financial Officer (CFO) of the Company is the Compliance Officer in terms of this Code.

xx. Remuneration to Directors and Key Managerial Personnel

a) **Details of remuneration to NEDs during and for FY23:**

Table 5
(Gross Amount in ₹)

Sl. No.	Name of the Director	Commission for FY23*	Sitting Fees paid during FY23
1	Mr. N. Chandrasekaran Chairman$	N.A.	2,70,000
2	Ms. Anjali Bansal	80,00,000	4,80,000
3	Ms. Vibha Padalkar	80,00,000	5,40,000
4	Mr. Sanjay V. Bhandarkar	90,00,000	5,40,000
5	Mr. K. M. Chandrasekhar (Ceased w.e.f. February 19, 2023)	80,00,000	4,20,000
6	Mr. Hemant Bhargava@	65,00,000	2,70,000
7	Mr. Ashok Sinha	90,00,000	4,50,000
8	Mr. Rajiv Mehrishi (Appointed w.e.f. October 28, 2022)	35,00,000	60,000
9	Mr. Saurabh Agrawal #	N.A.	3,00,000
10	Mr. Banmali Agrawala# (Resigned w.e.f. April 28, 2023)	N.A.	2,70,000

* Commission relates to the financial year ended March 31, 2023, which was approved by the Board on May 4, 2023, to be paid during FY24.
$ As per the policy, Mr. N. Chandrasekaran has abstained from receiving Commission from the Company.
@ Sitting fees for attending meetings are paid to Mr. Bhargava and Commission is paid to LIC.
# In line with the internal guidelines of the Company, no payment is made towards Commission to the NEDs of the Company, who are in full-time employment with any other Tata company.

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission payment for the financial year ended March 31, 2023 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and Commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings

b) **Details of remuneration and perquisites paid to the CEO & Managing Director during FY23:**

Table 6
(Gross Amount in ₹)

Name	Salary & allowances	Commission for FY23@	Perquisites & Benefits	Retirement Benefits	Total
Dr. Praveer Sinha	1,85,13,000	6,00,00,000	1,03,54,842	32,07,600	9,20,75,442

@ Commission (variable component) relates to the financial year ended March 31, 2023, which was approved by the Board on May 4, 2023 and payable during FY24.

Salient features of the agreement executed by the Company with the CEO & Managing Director:

Table 7

Terms of Agreement	
Period of appointment	01.05.2018 to 30.04.2023*
Remuneration	Basic salary upto a maximum of ₹ 15,00,000 p.m.
Commission	Within the limits stipulated under the Act.
Incentive Remuneration	Not exceeding 200% of basic salary.
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As may be determined by the Board from time to time.
Notice period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	Nil

* At the Board Meeting held on March 30, 2023, the Board approved the re-appointment of the CEO & Managing Director for a period of four years from May 1, 2023 to April 30, 2027 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice.

c) **Details of remuneration and perquisites paid to the other Key Managerial Personnel (KMP) during FY23:**

Table 8
(Gross Amount in ₹)

Name of KMP	Designation	Salary & allowances ^	Perquisites & benefits	Retirement benefits	Total
Mr. Sanjeev Churiwala	Chief Financial Officer	2,77,59,539	4,86,605	12,19,308	2,94,65,452
Mr. Hanoz M. Mistry	Company Secretary	1,65,19,788	5,38,029	12,21,144	1,82,78,961

^ Includes Performance Pay for FY22 paid in FY23.
The Company does not have any employee stock option plan.

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Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

❖ Statutory Committees

The Board has the following statutory Committees:

(i) Audit Committee of Directors

(ii) Nomination and Remuneration Committee

(iii) Corporate Social Responsibility and Sustainability Committee

(iv) Stakeholders Relationship Committee

(v) Risk Management Committee

Audit Committee of Directors

The composition of the Committee and attendance details at 5 meetings held during FY23, are as follows:

Table 9

Name of the Director	Category	No. of meetings attended
Mr. Ashok Sinha, Chairman	ID	5
Mr. Sanjay V. Bhandarkar	ID	5
Ms. Vibha Padalkar	ID	5
Mr. Saurabh Agrawal	NED	4
Ms. Anjali Bansal	ID	5
Mr. K. M. Chandrasekhar (ceased w.e.f. February 19, 2023)	ID	5
Mr. Rajiv Mehrishi (appointed w.e.f. February 20, 2023)	ID	N.A.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

Meeting dates: April 14, 2022, May 5, 2022, July 26, 2022, October 28, 2022 and February 2, 2023.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the head of internal audit and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the members of the Committee on matters relating to the Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre approved by the Committee.

The Board has approved the Charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes. The Charter of the Audit Committee is available on the Company's website at https://www.tatapower.com/pdf/aboutus/charter-of-audit-committee.pdf.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements issued by management from time to time.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor from management influence and effectiveness of audit process.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.

- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief Internal Auditor.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on July 7, 2022.

Nomination and Remuneration Committee

The composition of the Committee and attendance details at 3 meetings held during FY23, are as follows:

Table 10

Name of the Director	Category	No. of meetings attended
Mr. Sanjay V. Bhandarkar, Chairman	ID	3
Mr. N. Chandrasekaran	NED	3
Ms. Vibha Padalkar	ID	3

Meeting dates: May 6, 2022, February 3, 2023 and March 29, 2023.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures I and II respectively to the Board's Report. The Company does not have any Employee Stock Option Scheme.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices. The Charter of the Nomination and Remuneration Committee is available on the Company's website at https://www.tatapower.com/pdf/aboutus/charter-of-nomination-remuneration-committee.pdf.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee, was present at the last AGM held on July 7, 2022.

Corporate Social Responsibility and Sustainability Committee

During the year, this Committee was rechristened as 'Corporate Social Responsibility and Sustainability Committee'. The composition of the Committee and attendance details at 4 meetings held during FY23, are as follows:

Table 11

Name of the Director	Category	No. of meetings attended
Ms. Anjali Bansal, Chairperson	ID	4
Mr. K. M. Chandrasekhar (ceased w.e.f. February 19, 2023)	ID	4
Dr. Praveer Sinha	ED	4
Mr. Rajiv Mehrishi (appointed w.e.f. February 20, 2023)	ID	N.A.

Meeting dates: May 5, 2022, July 25, 2022, October 31, 2022 and February 2, 2023

The Company has adopted a Corporate Social Responsibility Policy (CSR Policy) which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://www.tatapower.com/pdf/aboutus/corporatesustainabilitypolicy.pdf.

Brief Terms of Reference/Roles and Responsibilities:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on July 7, 2022.

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Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 2 meetings held during FY23, are as follows:

Table 12

Name of the Director	Category	No. of meetings attended
Mr. Banmali Agrawala, Chairman (resigned w.e.f. April 28, 2023)	NED	2
Mr. Hemant Bhargava (appointed chairman w.e.f. May 4, 2023)	NED	2
Ms. Anjali Bansal	ID	1
Dr. Praveer Sinha	ED	N.A.

Meeting dates: September 29, 2022 and March 27, 2023

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Stakeholders' Relationship Committee is available on the Company's website at https://www.tatapower.com/pdf/aboutus/charter-of-stakeholders-relationship-committee.pdf. The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer, transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Name, designation and address of the Compliance Officer:

Mr. H. M. Mistry, Company Secretary
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 022 6665 8282
Email ID: investorcomplaints@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. H. M. Mistry, Company Secretary as the Compliance Officer. He is authorised to approve transposition/transmissions, in addition to the powers with the members of the Committee. All investor complaints which cannot be settled at the level of the Compliance Officer, are placed before the Committee for final settlement.

The status of total number of complaints received during the year ended March 31, 2023 is as follows:

Table 13

Opening as on April 1, 2022	1
Received during the year	71
Resolved during the year	69
Closing as on March 31, 2023	3*

**As of March 31, 2023, there are three pending complaints received through the SCORES Platform. The Action Taken Report for these complaints was submitted by RTA on SEBI Scores, but they are pending with SEBI for closure.*

Mr. Banmali Agrawala, then Chairman of the Committee, was present at the last AGM held on July 7, 2022.

Risk Management Committee

The composition of the Committee and attendance details at 3 meetings held during FY23, are as follows:

Table 14

Name of the Director	Category	No. of meetings attended
Ms. Vibha Padalkar, Chairperson	ID	3
Mr. Banmali Agrawala (resigned w.e.f. April 28, 2023)	NED	2
Mr. Sanjay V. Bhandarkar	ID	3
Mr. Hemant Bhargava	NED	3
Mr. Ashok Sinha	ID	3

Meetings dates: August 4, 2022, December 9, 2022 and March 27, 2023.

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, etc.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Charter of the Risk Management Committee is available on the Company's website at https://www.tatapower.com/pdf/aboutus/charter-of-risk-management-committee.pdf. The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including the changing industry dynamics and evolving complexity.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Ms. Vibha Padalkar, Chairperson of the Committee, was present at the last AGM held on July 7, 2022.

❖ Non-statutory Committee

Committee of Directors

The Committee comprises the following:

- Mr. Sanjay V. Bhandarkar, Chairman
- Mr. Banmali Agrawala (resigned w.e.f. April 28, 2023)
- Dr. Praveer Sinha
- Mr. Sanjeev Churiwala (appointed w.e.f. May 4, 2023)

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹ 12,500 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹ 25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate

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Deposits with approved corporates, Central and State Government securities and any subsequent amendments.

- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher Work level under the Company's Schedule of Authorities.

General Body Meetings

a) **The details of the last three AGMs of the Company:**

Table 15

Year ended	Day, Date & Time	Venue	Special Resolutions passed
March 31, 2022	Monday, July 7, 2022 at 3:00 p.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	• Appointment of Mr. Kesava Menon Chandrasekhar (DIN:06466854) as a Director and his re-appointment as an Independent Director for a second term
March 31, 2021	Monday, July 5, 2021 at 3:00 p.m. (IST)		• Re-appointment of Ms. Anjali Bansal (DIN:00207746) as an Independent Director • Re-appointment of Ms. Vibha Padalkar (DIN:01682810) as an Independent Director • Re-appointment of Mr. Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director
March 31, 2020	Thursday, July 30, 2020 at 3:00 p.m. (IST)		• Issuance of Equity Shares to Tata Sons Private Limited, Promoter of the Company, on a Preferential basis

b) **Extraordinary General Meeting:**
No Extraordinary General Meeting of the Members was held during FY23.

c) **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):**
Not applicable

d) **Postal Ballot:**

(i) **Details of special resolution passed by postal ballot:**

- Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as an Independent Director of the Company passed by postal ballot on December 13, 2022.

(ii) **Details of Voting Pattern:**

Table 16

Votes in favour of the Resolution			Votes against the Resolution			Invalid Vote	
Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
11,066	2,16,27,86,691	99.99	450	1,49,755	0.01	Nil	Nil

(iii) **Person who conducted the aforesaid postal ballot exercise:**

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary of Parikh & Associates conducted the aforesaid postal ballot exercise in a fair and transparent manner.

(iv) **Whether any special resolution is proposed to be conducted through postal ballot:**

No Special Resolution is currently proposed to be conducted through postal ballot.

(v) **Procedure for Postal Ballot:**

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022 (MCA Circulars).

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/TSR Consultants Private Limited, the Company's Registrars and Transfer Agents (RTA) as on Friday, October 28, 2022 (Cut-Off Date) and whose email addresses were registered with the Company/ RTA/Depositories/Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. H. M. Mistry, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by Mr. Mistry on December 13, 2022 and were also made available on the Company's website at www.tatapower.com besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

Means of Communication to the shareholders

a) **Calendar of financial year ended March 31, 2023**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2023 were held on the following dates:

Table 17

Particulars	Date
Quarter ended June 30, 2022	July 26, 2022
Quarter/half-year ended September 30, 2022	October 28, 2022
Quarter/nine months ended December 31, 2022	February 3, 2023
Quarter/year ended March 31, 2023	May 4, 2023

b) **Quarterly, Half-yearly and Annual Results**

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

Table 18

Name of the Newspaper	Region	Language
Indian Express – All editions	Mumbai, Pune, Nagpur, Ahmedabad, Vadodara, Delhi, Jaipur, Chandigarh, Kolkata & Lucknow	English
Financial Express	Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bengaluru & Hyderabad	English
Loksatta – All editions	Mumbai, Delhi, Aurangabad, Pune, Nagpur & Ahmednagar	Marathi
Jam-e-Jamshed Weekly	Mumbai	English and Gujarati
Vyapar + Phulchhab	Vyapar (Mumbai & Rajkot) & Phulchhab (Rajkot)	Gujarati

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Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://www.tatapower.com/investor-relations/quarterly-results.aspx.

c) **Annual Reports and Annual General Meetings:** The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at https://www.tatapower.com/investor-relations/annual-reports.aspx. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. The Notice of the AGM along with the Annual Report for FY23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY23, may either write to us or email us on investorcomplaints@tatapower.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

d) **News Releases, Presentations, etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at https://www.tatapower.com/investor-relations/analyst-presentation-archive.aspx. Official media releases, sent to the Stock Exchanges, are given directly to the press.

e) **Website:** Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.tatapower.com. The "Investor" section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, presentations made to analysts, etc.

f) **SEBI Complaints Redressal System (SCORES):** A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.

g) **Web-based Query Redressal System:** Members also have the facility of raising their queries/complaints on share related matters through an option provided on the Company's website at https://www.tatapower.com/investor-relations/investor_query.aspx.

h) **Dedicated email ID for communication with Investor Education and Protection Fund Authority:** The Company has a dedicated email ID iepf@tatapower.com for communication with the IEPF Authorities. Investors are requested to send their IEPF claim documents at iepfclaim@tcplindia.co.in.

i) **Reminder to investors:** Reminders to collect unclaimed dividend on shares or debenture redemption/interest are sent to the concerned shareholders and debenture holders.

General Shareholder Information

(a) **Details of AGM** : Monday, June 19, 2023 at 3:00 p.m. (IST). The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) only.

(b) **Financial Year** : April 1 to March 31

(c) **Dividend** : Dividend of ₹ 2 per Equity share of ₹ 1 each fully paid up (200%) for FY23 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made on and from Wednesday, June 21, 2023. For the Members who are unable to receive the dividend directly in their bank accounts, the Company shall dispatch the dividend warrant to them.

(d) **Book Closure** : From Thursday June 8, 2023 to Wednesday June 14, 2023 (both days inclusive)

(e) **E-Voting Dates** : The e-Voting commences on Thursday, June 15, 2023 at 9:00 a.m. (IST) and ends on Sunday, June 18, 2023 at 5:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting, is Monday, June 12, 2023.

(f) **International Securities Identification Number (ISIN):** INE245A01021

(g) **Corporate Identity Number (CIN):** L28920MH1919PLC000567

(h) **Listing on Stock Exchanges:**

Listing of Equity Shares: The Company's Equity Shares are listed on two Stock Exchanges in India viz.

(a) BSE Limited (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

(b) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Listing of GDS and GDRs: In February 1994, the Company jointly with the erstwhile The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power

Supply Company Limited issued Global Depository Shares (GDS) in the International Market which have been listed on Luxembourg Stock Exchange, 35 Boulevard Joseph II, 1840, Luxembourg and have been accepted for clearance through Euroclear and Cedel. They have also been designated for trading in the PORTAL System of the National Association of Securities Dealers, Inc.

In July 2009, the Company raised USD 335 million through offering of Global Depositary Receipts (GDRs). The GDRs are listed and traded in Euro MTF market of Luxembourg Stock Exchange and are also available for trading on IOB (International Order Board) of London Stock Exchange.

Number of outstanding GDS as on March 31, 2023:

- 364 (Issued in 1994 to Citibank NA)

Listing of Debt Securities: The various series of Debentures issued by the Company are listed as under:

Table 19

Sl. No.	Series	Amount outstanding as on March 31, 2023 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
1.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	60	NSE	Centbank Financial Services Limited Central Bank of India, MMO Bldg., 3rd Floor (East Wing), 55, Mahatma Gandhi Road, Fort, Mumbai 400 001. Tel: 022 2261 6217 Fax: 022 2261 6208 Email: innfo @csffl.in
2.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	58	NSE	
3.	7.99% Unsecured, Redeemable, Non-Convertible Debentures	600	BSE	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001. Tel: 022 4080 7000 Fax: 022 6631 1776 Email : itsl@idbitrustee.com
4.	9% Series I Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	250	NSE	
5.	7.60% Unsecured, Redeemable, Non-Convertible Debentures#	1,000	NSE	SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555, 022 4302 5500 Email: corporate@sbicaptrustee.com
6.	8.21% Unsecured, Redeemable, Non-Convertible Debentures	300	NSE	
7.	6% Unsecured, Redeemable, Non-Convertible Debentures	1,000	BSE	
8.	9.70% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures*	1,700	NSE	
9.	9.90% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures*	1,000	NSE	
10.	8.55% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures*	350	NSE	
11.	7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500	BSE	
12.	7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500	BSE	
13.	6.18% Unsecured, Redeemable, Non-Convertible Debentures	400	BSE	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028 Tel: 022 6230 0603 Mob: 98191 37920 Email: Sameer.Kabra@axistrustee.in
14.	7.05% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	
15	7.77% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	
16	5.70% Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-convertible Debentures*	570	NSE	

Redeemed on April 28, 2023

* Debentures of Coastal Gujarat Power Limited have been transferred to the Company pursuant to its merger with the Company effective from April 28, 2022.

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(i) **Listing and Custodial Fees:**

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. CDSL and NSDL, respectively for the financial years 2022-23 and 2023-24.

(j) **Listing Details:**

Table 20

Name of the Exchange	Stock Code
BSE Limited (physical form) (demat form)	 400 500400
National Stock Exchange of India Limited	TATAPOWER

(k) **Market Price Data:** Month wise High, Low and trading volumes of the Company's Equity Shares during the last financial year at BSE and NSE are given below:

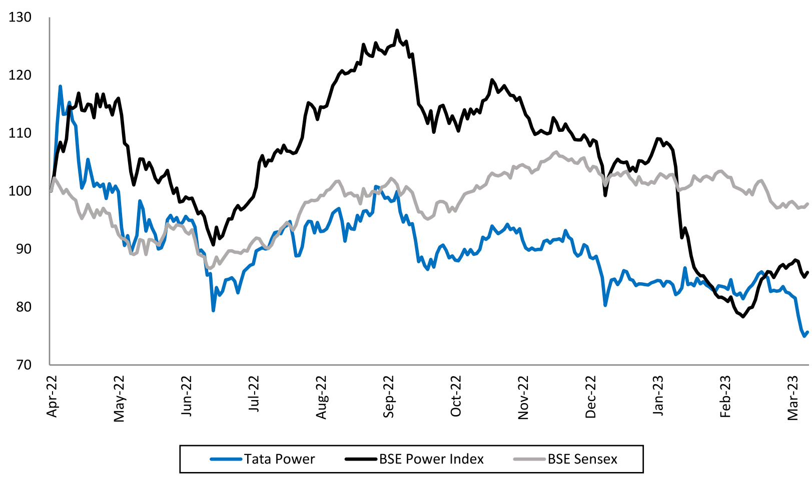
Table 21

Stock Exchange	BSE			NSE		
Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
April 2022	289.80	242.30	9,28,20,378	289.80	242.35	1,10,47,21,302
May 2022	248.50	219.05	5,80,60,970	248.50	219.05	56,51,56,889
June 2022	234.70	194.75	3,11,02,385	234.75	194.90	39,21,46,856
July 2022	232.50	207.00	2,72,66,764	232.50	207.00	30,88,27,740
August 2022	238.00	224.20	3,50,47,380	237.95	224.15	37,40,26,438
September 2022	247.35	212.25	3,29,46,772	247.35	212.25	43,74,07,908
October 2022	225.95	213.25	1,98,21,039	226.00	213.15	19,40,33,580
November 2022	231.40	220.40	1,52,97,400	231.35	220.45	18,57,75,823
December 2022	228.70	197.00	1,99,88,729	228.80	196.90	23,96,04,270
January 2023	212.90	201.55	1,53,99,709	212.90	201.45	17,05,15,574
February 2023	208.50	199.80	1,40,87,306	208.55	199.75	18,76,61,781
March 2023	211.25	183.95	1,99,19,626	211.25	183.95	19,34,95,876

(l) **The market share price in comparison to broad-based indices like BSE Sensex and Nifty are given below**

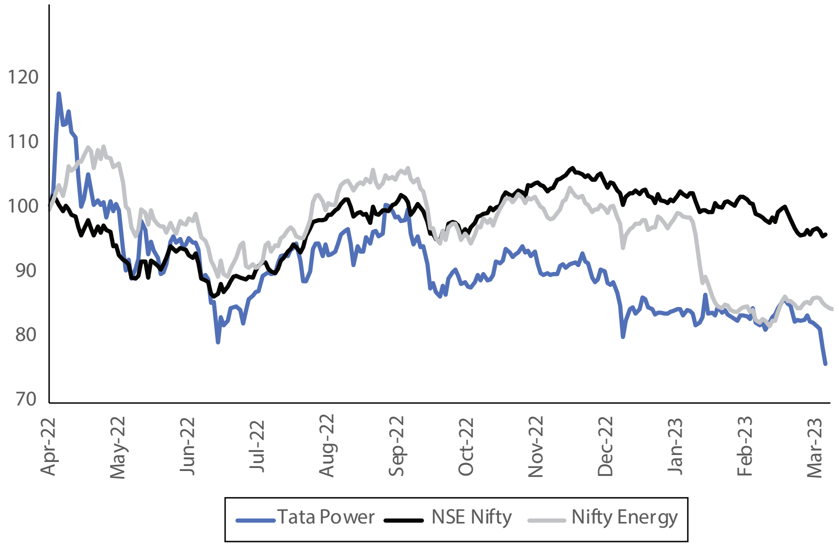
(i) Comparison of the Company's Share Price with BSE Sensex and BSE Power Sensex in FY23

Table 22



(ii) Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY23:

Table23



(m) None of the Company's securities have been suspended from trading.

(n) **Registrars and Transfer Agents:** For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents (RTA) - TSR Consultants Private Limited (TCPL) (erstwhile TSR Darashaw Consultants Private Limited) quoting their Folio No./DP ID & Client ID at the following addresses:

1. **TSR Consultants Private Limited**
Unit: The Tata Power Company Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083. Tel: +91 810 811 8484
Fax: 022- 6656 8494; email: csg-unit@tcplindia.co.in
Website: https://www.tcplindia.co.in

2. For the convenience of investors based in the following cities, correspondence will also be accepted at the following branches/agencies of TCPL:

   (i) **Mumbai:** Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001. Tel: 7304874606
   Email: csg-unit@tcplindia.co.in
   website: https://www.tcplindia.co.in

   (ii) **Bengaluru:** C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560 019. Tel: +91-80-26509004
   Email: csg-unit@tcplindia.co.in

   (iii) **Jamshedpur:** Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831 001. Tel: +91-657-2426937
   Email: csg-unit@tcplindia.co.in

   (iv) **Kolkata:** C/o Link Intime India Private Limited, Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road, Kolkata - 700 001.
   Tel: +91-33-40081986 Email: csg-unit@tcplindia.co.in

   (v) **New Delhi:** C/o Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH- 2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110 058. Tel: +91-11-49411030
   Email: csg-unit@tcplindia.co.in

   (vi) **Ahmedabad:** C/o Link Intime India Private Limited, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006. Tel: +91-79-26465179
   Email: csg-unit@tcplindia.co.in

For the convenience of Members, all communications/ documents are also accepted at the abovementioned branches/agency of TCPL between 10:00 a.m. to 5:00 p.m. (Monday to Friday except bank holidays).

(o) **Share transfer system:**

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, 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, Shareholders are requested to make service requests by submitting a

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duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://www.tatapower.com/investor-relations/investorservices-forms.aspx and on the website of the Company's RTA at https://www.tcplindia.co.in. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests 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.

(p) **Shareholding details of the Company:**

i. Distribution of Equity Shareholding as on March 31, 2023:

Table 24

Range of Holdings	Number of shares				Number of shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1 – 5000	1,60,19,621	58,11,48,716	59,71,68,337	18.69	12,744	0.32	39,74,545	99.14	39,87,289	99.46
5001 – 10000	63,42,318	8,63,35,585	9,26,77,903	2.90	916	0.02	12,128	0.30	13,044	0.32
10001 – 20000	34,55,690	6,95,36,221	7,29,91,911	2.28	248	0.01	5,006	0.12	5,254	0.13
20001 – 30000	13,89,850	3,47,02,287	3,60,92,137	1.13	58	0.00	1,419	0.04	1,477	0.04
30001 – 40000	9,95,000	1,99,42,062	2,09,37,062	0.66	28	0.00	575	0.02	603	0.02
40001 – 50000	3,52,600	1,51,09,915	1,54,62,515	0.48	8	0.00	333	0.00	341	0.00
50001 – 100000	9,04,760	4,14,42,078	4,23,46,838	1.33	14	0.00	594	0.02	608	0.02
100001 and above	17,78,740	2,31,58,84,104	2,31,76,62,844	72.53	5	0.00	523	0.01	528	0.01
Total	**3,12,38,579**	**3,16,41,00,968**	**3,19,53,39,547***	**100**	**14,021**	**0.35**	**39,95,123**	**99.65**	**40,09,144**	**100**

**It only represents number of listed Equity shares. It excludes 28,32,060 equity shares not allotted but held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity shares of the Company held by the erstwhile The Andhra Valley Power Supply Co. Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and 16,52,300 forfeited equity shares.*

ii. **Shareholding pattern of the Company as on March 31, 2023:**

Table 25

Particulars	Equity Shares of ₹ 1 each	
	No. of Shares	%
Promoters (including Promoter Group)	1,49,72,57,565	46.86
Directors and their relatives	7,16,262	0.02
Insurance Companies	34,55,20,878	10.81
Financial Institutions/Banks	22,40,239	0.07
Mutual Funds / UTI	9,93,61,961	3.11
Provident Funds / Pension Funds	51,74,467	0.16
Clearing Members	7,13,559	0.02
Corporate Bodies	2,72,05,349	0.85
Body Corporate-NBFC	81,025	0.00
Limited Liability Partnership-LLP	12,58,620	0.04
Alternate Investment Fund	1,70,730	0.01
Trusts	11,44,582	0.04
Resident Individuals & HUF	85,21,27,000	26.67
Central / State Governments	3,06,660	0.01
Foreign Portfolio Investors – Corporate	30,19,96,188	9.45
Sovereign Wealth Funds	98,60,293	0.31
OCBs	37,750	0.00
Key Managerial Personnel	21,298	0.00
Global Depository Receipts	3,27,700	0.01
Non-Resident Indians	3,96,34,982	1.24
IEPF Suspense A/c	1,01,82,439	0.32
Total	**3,19,53,39,547**	**100.00**

iii. **Top 10 Shareholders of the Company as on March 31, 2023**

Table 26

Sl. No.	Name of Shareholder	Total holdings	% to capital
1	Tata Sons Private Limited	1,44,45,13,021	45.21
2	Life Insurance Corporation of India	24,01,67,154	7.52
3	Tata Steel Limited	3,91,22,725	1.22
4	General Insurance Corporation of India	3,40,00,100	1.06
5	HDFC Life Insurance Company Limited	2,87,75,071	0.90
6	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	2,33,04,200	0.73
7	Vanguard Total International Stock Index Fund	2,18,83,185	0.68
8	Government of Singapore	1,52,05,877	0.48
9	Ishares Core MSCI Emerging Markets ETF	1,39,07,296	0.44
10	ICICI Prudential Equity Arbitrage Fund	1,34,61,996	0.42
	Grand Total	**1,87,43,40,625**	**58.66**

Persons holding 1% or more of the equity shares in the Company as on March 31, 2023 excluding the list of top 10 shareholders of the Company: None

(q) **Details of Equity Shares in dematerialised and physical form as on March 31, 2023:**

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 27

Particulars of Shares	Shares of ₹ 1 each		Shareholders	
Dematerialised form	**Number**	**% to total**	**Number**	**% to total**
NSDL* (A)	2,71,97,36,728	85.12	8,35,511	20.84
CDSL (B)	44,43,64,240	13.90	31,59,612	78.81
Sub-total (A+B)	**3,16,41,00,968**	**99.02**	**39,95,123**	**99.65**
Physical form	3,12,38,579	0.98	14,021	0.35
Total	**3,19,53,39,547**	**100.00**	**40,09,144**	**100.00**

** includes shares held by Tata Sons Private Limited and promoter group representing 46.86% of the total shareholding.*

(r) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity imports (presently only Coal) from international markets. The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels. In terms of SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2018/0000000141 dated November 15, 2018, the required information is provided as under:

i) Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is available on the Company's website at https://www.tatapower.com/pdf/aboutus/commodity.pdf.

ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure of the listed entity to commodities in ₹ - Total coal exposure of the Company in FY23 is approx. ₹ 9,410.41 crore.
- Exposure of the listed entity to various commodities:

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Table 28

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Coal	Trombay Plant - ₹ 2,407.27 crore Jojobera Plant - ₹ 953.63 crore Mundra Plant - ₹ 6,049.51 crore	Trombay Plant - 2.06 Million MT (imported) Jojobera Plant - 2.02 Million MT (domestic) Mundra Plant - 4.93 Million MT (imported)	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed are given below:

  The Company has its coal based power generation plants situated at Trombay, Mumbai (Maharashtra), Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation and from other Middle Eastern countries under LC contracts, while Jojobera Plant uses domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

  The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. In case of Trombay and Jojobera, the cost of coal is pass-through and the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

  However, in case of Mundra Plant, the Company has entered into a Power Purchase Agreement (PPA) under which a portion of the fuel component in revenues recoverable is not eligible for escalation. This exposes the Company to any unfavourable movement in spot coal prices over the term of the PPA. Further, since the Plant relies entirely on coal imported primarily from Indonesia, its profitability has been affected by the Indonesian government's directive that coal can only be sold at market rates/benchmark price, regardless of mutually negotiated or contracted rates. As the Company's bid for the Mundra UMPP was based on coal prices forecasted based on prevailing rates at the time of bidding, the Company has been exposed to considerably higher costs than originally contemplated. Given the volatility in fuel prices and significant increases in recent years, this has already had, and could in the future, have a material adverse effect on the Company's results of operations and financial condition. While the Company has taken certain commercial and technical measures to reduce the impact of this adverse development including renegotiation of the commercial terms of the power sale arrangement with the power procurers, there can be no assurance that such measures will be successful. To reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Plant is hedged.

  To address short term price volatility and assure supply, the Company has entered into long term coal procurement agreements. Further, to manage sourcing, the Company has a dedicated Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

(s) **Plant locations of the Company and Group Companies:**

Table 29

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Generating Station, Mahul Road, Chembur, Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal
	Mundra Ultra Mega Power Plant, Tunda-Vandh Road, Tunda Village, Mundra, Kutch
	Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
	Industrial Energy Limited: -Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha -Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur, Jharkhand.
	Prayagraj Power Generation Company Limited., P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh

Type of plants	Address of plants
Hydro Generating Stations	Bhira, P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Khopoli, P.O. Khopoli Power House, Taluka Khalapur, District Raigad, Maharashtra
Wind Farms	Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra
	Visapur 10 MW Wind Farm, Village: Kakrole, Visapur, Taluka - Khatav, District Satara
	Walwhan Wind RJ Limited, 132 KV Dhalmoo Substation, Village Dhalmoo, Tehsil Pratapgarh, District Pratapgarh, Rajasthan
	Walwhan Energy Rajasthan Limited, Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan
	Tata Power Renewable Energy Limited: -Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra -Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu -Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat -Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka -Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan -Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat -Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat -Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat -Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh -Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan -Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh -Visapur 32 MW Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	Tata Power Green Energy Limited (TPGEL): -Supa Wind Farm, Kauda Dongar, Village Shahjahanpur & Pimpalgaon Kauda, Taluka - Parner, District Ahmednagar, Maharashtra -Khandke Wind Farm, Village Ranjani Agadgaon, Deogaon & Mehkari, District Ahmednagar, Maharashtra -Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra -Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra
	TP Wind Power Limited, Jath, District Sangli, Maharashtra
	Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu
Solar Plants	Walwhan Urja Anjar Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat
	Walwhan Solar Energy GJ Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat
	MI MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat
	Dreisatz MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat
	Walwhan Solar Raj Limited, Khasra No. 44, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan
	Northwest Energy Private Limited, Khasra No. 240/1, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan
	Walwhan Solar AP Limited, Village Shrimandrup Nagar and Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan
	Walwhan Solar RJ Limited, Village Deh, Tahsil Kolayat, District Bikaner, Rajasthan
	Walwhan Solar MP Limited: -105 MW Solar Power plant, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh -25 MW Solar Power plant, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh
	Walwhan Solar MH Limited, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra
	Walwhan Solar AP Limited., Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadappa District, Andhra Pradesh

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Type of plants	Address of plants
Solar Plants	Walwhan Renewable Energy Limited: -C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra -30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh -70 MW Site Vermalapudu, Owk - Mandal Tq, Kurnool District, Andhra Pradesh -16 MW Site Rajapura Village, Molakalmuru Tq, Chitradurga District, Karnataka -34 MW Site, Kodihalli Village, Hiriyuru Tq, Chitradurga District, Karnataka -50 MW Site Bedareddyhalli Village, Challakere Tq, Chitradurga District, Karnataka -50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District, Tamil Nadu -50 MW Solar Site, Iyermalai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District, Tamil Nadu -Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tiruneliveli District, Tamil Nadu -Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh -Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khuskhera, Alwar District, Rajasthan
	Walwhan Solar KA Limited, 17 MW, Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka
	Walwhan Solar PB Limited, 36 MW, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab
	Walwhan Solar TN Limited, Musri & TT PET - 100 MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu
	Walwhan Solar BH Limited: 40 MW; -Bahera, Block: Dobhi, P.O. Barachatti Anchal, Gaya, Bihar -Savkala & AMP, Khaira Khurd, Block Amas, P.O.: Sherghati Anchal, Sherghati, Gaya, Bihar
	Walwhan Solar MH Limited, Village Dhalmu, Pratapgarh, Rajasthan
	Tata Power Renewable Energy Limited (TPREL): -3 MW, Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra -Noamundi Solar Power Plant, Jharkhand -CSL 47 MW, Bidar, Srinivasapura, Kanakagiri, Karnataka -55 MW, Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra -25 MW, Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat -15 MW, Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana -25 MW, Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat -400 MW Solar Power Plants (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka -100 MW, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh -150 MW TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District Jaisalmer, Rajasthan -150 MW TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, District Jaisalmer, Rajasthan -50 MW TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist, Shahjahanpur, Uttar Pradesh -50 MW TPREL Prayagraj Solar PV Plant Vill-Khan Semra, Tehsil- Bara, District Prayagraj, Uttar Pradesh -300 MW TPREL Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat -120 MW, Meshanka, Palitana, Gujarat -25 MW, Meshanka, Palitana, Gujarat -225 MW, TPGEL Hybrid Solar PV Plant, Noorsar, District Bikaner, Rajasthan
	Poolavadi Windfarm Limited, Netmagic 50 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Kirnali Solar Limited, (11.5 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Solapur Solar Limited, (10 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Akkalkot Renewable Limited, (10 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	Nivade Windfarm Limited, (4 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Green Nature Limited, (12.5 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Solapur Saurya Limited, (8.4 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra

Type of plants	Address of plants
Transmission and Distribution Division	Ambernath Receiving Station, Murbad Road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra
	Antop Hill, Samadhan Nagar Rd, Near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra.
	Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra
	BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra
	Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra
	Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at – Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra
	Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
	Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2, Chembur, Mumbai, Maharashtra
	Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra
	Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra
	Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra
	Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad, Maharashtra
	Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra
	Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra
	Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra
	Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai, Maharashtra
	Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari substation, Bhingari Panvel, Dist. Raigad, Maharashtra
	Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra
	Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra
	Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra
	Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra
	Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra
	Versova Sub Station, Off Andheri - Malad Link Road, Andheri (West), Mumbai, Maharashtra
	Vikhroli Sub Station, Godrej Soap Premises, Vikhroli (East), Mumbai, Maharashtra
	Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra

(t) **Address for correspondence:**
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel.: 022 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com

(u) **Credit Rating:**

During the year under review, ICRA Limited has reaffirmed its rating on Non-Convertible Debentures (NCDs) of the Company as AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, CRISIL Limited (CRISIL) also reaffirmed its rating on the long term bank facilities and NCDs (including subordinated NCD) as CRISIL AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating of A1+ for the Company's short-term bank facilities and Commercial Paper has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

CARE Ratings Limited has reaffirmed its rating on the long term bank facilities and NCDs (including subordinated NCD) as CARE AA with Stable outlook.

India Ratings & Research Private Limited (Ind-Ra) has reaffirmed its rating on NCDs of the Company as IND AA with Stable outlook.

The rating of A1+ for Commercial Paper has also been reaffirmed by Ind-Ra. Rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal.

During the year under review, S&P Global Ratings has upgraded its rating on Company from BB/Stable to BB+/Stable.

Moody's has re-affirmed its rating on the Company as Ba2/Stable.

Report on Corporate Governance

Other Disclosures:

Table 30

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Web link where policy for determining material subsidiaries is disclosed	Regulation 16 (1)(c) and Schedule V (C) 10(e)	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as Annexure I.
Details of establishment of Vigil Mechanism, Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee (AC)	Regulation 22 and Schedule V (C) 10(c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the AC. https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 and Schedule V (C) 10(f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the AC. Certain transactions, which were repetitive in nature, were approved through omnibus route. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf
Subsidiary Companies	Regulation 24	The AC reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarisation Program	Regulation 25(7) read with Regulation 46	Details of familiarisation program imparted to IDs are available on the Company's website. https://www.tatapower.com/investor-relations/corporate-governance/familiarisation-programme.aspx
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. https://www.tatapower.com/pdf/aboutus/archival-policy.pdf https://www.tatapower.com/pdf/aboutus/preservation-policy-documents.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30	The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/pdf/aboutus/determining-policy.pdf
Dividend Distribution Policy	Regulation 43A	The Dividend Policy, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf
Terms and conditions of Appointment of IDs	Regulation 46	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website. https://www.tatapower.com/pdf/investor-relations/Terms-&-conditions-of-IDs-appointment.pdf

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under: • **Shareholder Rights**: The half-yearly and annual financial performance of the Company is emailed to all the Members. The results are also posted on the Company's website. • **Modified opinion(s) in Audit Report**: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. • **Reporting of Internal Auditor**: The Internal Auditor reports to the AC.
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule V(C) 10(b)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V(C) 10(g)	The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website. https://www.tatapower.com/pdf/aboutus/commodity.pdf
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule V(C) 10(i)	A certificate from the Practicing Company Secretaries dated May 4, 2023 has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V(C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V(C) 10(h)	During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

1. The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.

2. In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as Annexure II.

3. The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as Annexure III.

4. Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

Table 31
(₹ in crore)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	5.51	6.00	11.51
Other Services	0.61	2.59	3.20
Out-of-pocket expenses	0.11	0.35	0.46
Total	**6.23**	**8.94**	**15.17**

** The above fees are exclusive of applicable tax.*

5. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-

Report on Corporate Governance

free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.tatapower.com/pdf/aboutus/Sexual-harass-policy.pdf. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company took many initiatives for spreading awareness like Prevention of Sexual Harassment (POSH) posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, the Company arranged awareness and sensitisation programmes for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joinees.

Status of complaints as on March 31, 2023:

Table 32

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	3
2.	Number of complaints disposed off during the financial year	3
3.	Number of complaints pending at the end of the financial year	0

6. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

7. **Disclosure on Material Subsidiaries**

Table 33

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
Tata Power Solar Systems Limited	November 27, 1989	Mumbai	S.R. Batliboi & Associates LLP	July 18, 2022
Tata Power Delhi Distribution Limited	July 4, 2001	Delhi	T R Chadha & Co LLP	June 21, 2021
Tata Power Renewable Energy Limited	March 2, 2007	Mumbai	S R B C & Co. LLP	September 28, 2022
Walwhan Renewable Energy Limited	November 11, 2009	Mumbai	S R B C & CO. LLP	July 19, 2022
TP Western Odisha Distribution Limited	December 30, 2020	Odisha	S R B C & Co. LLP and Tej Raj & Pal (Joint statutory auditors)	September 20, 2021

8. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (1 O) of section (C) of Schedule V to the Listing Regulations.

9. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.

10. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Directors seeking re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on June 19, 2023.

11. **Directors and Officers Liability Insurance:**

    As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Other Shareholder Information:

➢ **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund:**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2015 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx and on the website of MCA at https://www.iepf.gov.in.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2015 and remained unclaimed were due to be transferred to the IEPF. The Company has sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF. The details of such shares transferred have been uploaded on the Company's website at https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx.

The details of unclaimed dividends and equity shares transferred to IEPF during the year are as follows:

Table 34

Amount of unclaimed dividend transferred	Number of Equity shares transferred
₹ 2,01,36,323.41	6,86,321

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Table 35
(Amount in ₹)

Date of dividend declaration	Unclaimed Dividend (As on March 31, 2023)	Last date for claiming payment from TCPL
21.09.2016	2,53,40,920.80	24.10.2023
23.08.2017	2,47,59,020.00	20.09.2024
27.07.2018	2,06,70,617.50	20.08.2025
18.06.2019	1,96,55,589.20	17.07.2026
30.07.2020	2,24,21,810.50	30.08.2027
05.07.2021	2,28,19,940.35	07.08.2028
07.07.2022	2,63,61,442.75	13.08.2029

It may be noted that the unclaimed dividend for FY16 declared on September 21, 2016, is due to be transferred to the IEPF. The same can, however, be claimed by the Members by September 25, 2023. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2016 onwards may forward their claims to TCPL before they are due to be transferred to the IEPF.

The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form IEPF-5 available on www.iepf.gov.in. No claim shall lie against the Company in respect of the dividend/shares so transferred.

➢ **Suspense Escrow Demat Account:**

SEBI, vide its letter No.SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022, latest by January 31, 2023.

The Company opened the 'The Tata Power Company Limited - Suspense Escrow Demat Account' within the stipulated timeline.

➢ **Shares held in physical form:**

Members holding shares in physical form are requested to send the following details/documents to TCPL at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Monday, June 5, 2023:

a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatapower.com/investor-relations/investor-services-forms.aspx and on the website of the RTA at https://tcplindia.co.in/home-KYC.html.

b) 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 following documents:

   i) Cancelled cheque in original;
   ii) 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.

c) Self-attested copy of the PAN Card of all the holders; and

d) 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.

Further, Members are requested to refer to process detailed on https://tcplindia.co.in/home-KYC.html and proceed accordingly.

➢ **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, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Monday, June 5, 2023. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. For Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/Demand Draft through postal or courier services.

Report on Corporate Governance

- **Payment of dividend or interest or redemption or repayment:**

  As required under Regulation 12 read with Schedule I to the Listing Regulations, companies are directed to use, either directly or through the depositories or through their RTA, electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc. for making payment of dividend/interest on securities issued/redemption or repayment amount to the investors. For investors holding shares in demat mode, relevant bank details from the depositories will be sought. Investors holding shares in physical form, are requested to register instructions regarding their bank details with the RTA. Only in cases where either the bank details such as Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC), etc., that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, physical payment instruments for making cash payments to the Investors may be used.

- **Dispute Resolution Mechanism:**

  SEBI, vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

  The Company has complied with the same and the weblink is given below: https://www.tatapower.com/pdf/investor-relations/dispute-resolution-mechanism.pdf

- **Investor contact:**

  In compliance with Regulation 62 of the Listing Regulations, a separate email ID investorcomplaints@tatapower.com has been set up as a dedicated email ID solely for the purpose of dealing with Members' queries/complaints.

  The Company maintains a TOLL-FREE Investor Helpline No. 810811 8484 to give Members the convenience of one more contact point with TCPL for redressal of grievances/ responses to queries.

  The Shareholders' Relations Team is located at the Registered Office of the Company.
  Contact Person: Ms. Krupa Sutaria Tel.: 022 6665 8282
  Email: investorcomplaints@tatapower.com

- **Nomination Facility:**

  Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to TCPL. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly.

  Form No. SH.13 can be obtained from TCPL or downloaded from the Company's website under the section 'Investor Relations' at https://www.tatapower.com/pdf/nomination-form-14.pdf.

- **Depository Services:**

  Members may write to the respective Depository or to TCPL for guidance on depository services. Address for correspondence with the Depositories is as follows:

  National Securities Depository Limited
  Trade World, 4th Floor, Kamala Mills Compound,
  Senapati Bapat Marg, Lower Parel, Mumbai 400 013
  Tel. No. : 022 2499 4200; Fax No. : 022 2497 6351
  Email : info@nsdl.co.in; Website: www.nsdl.co.in

  Central Depository Services (India) Limited
  Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg,
  Lower Parel, Mumbai 400 013
  Tel. No. : 022 2272 3333; Fax No. : 022 2272 3199
  Email : investor@cdslindia.com; Website: www.cdslindia.com

- **Secretarial Audit:**

  In terms of the Act, the Company appointed Makarand M. Joshi & Co, Practising Company Secretaries, (Peer Review Number: 640/2019) to conduct Secretarial Audit of records and documents of the Company for FY23. The Secretarial Audit Report is provided as Annexure IV to the Board's Report.

- **Reconciliation of Share Capital Audit:**

  A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website https://www.tatapower.com/investor-relations/stock-exchange-intimation.aspx.

- **Description of voting rights:**

  All Equity shares issued by the Company carry equal voting rights.

- **Awareness Sessions/Workshops:**

  Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

➢ **Stakeholder Engagement:**

The Company facilitates an on-going dialogue with its stakeholders. The communication channels include:

For external stakeholders - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email service for grievances, corporate website and access to business media to respond to queries, etc.

For internal stakeholders - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

➢ **Investor safeguards:**

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

i) **Open Demat Account and dematerialise your shares**

Members are requested to convert their physical holdings into electronic holdings.

ii) **Consolidate your multiple folios**

Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.

iii) **Confidentiality of security details**

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

iv) **Dealing with Registered Intermediaries**

Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.

v) **Obtain documents relating to purchase and sale of securities**

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

vi) **Prevention of Frauds**

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

vii) Web links of Corporate policies and Charters are available on the Company's website at https://www.tatapower.com/corporate/policies.aspx.

➢ **Norms for furnishing of PAN, KYC, Bank details and Nomination**

Pursuant to SEBI Circular no.SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA**.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website https://www.tatapower.com/investor-relations/investor-information.aspx. **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**.

The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular.

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.

Report on Corporate Governance

- **Various Investor Initiatives by our RTA**

  As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

  FAQs - The FAQ section on their website has very detailed answers to almost all probable investor queries. Please visit https://www.tcplindia.co.in/faq.html to find answers to your queries related to securities.

  Chatbot - Their e-assistant 'Ask Idea', the Chatbot service which will help you to get general answers to your questions related to KYC, IEPF, Public/Rights/Buyback Issues, Bond services, Depository services and Registry services. Please visit https://www.tcplindia.co.in and click on the 'Ask-Idea' chat logo appearing at the bottom right corner of the web page.

  Extended business hours - The RTA has extended their business hours to 10:00 a.m. to 5:00 p.m. This provides investors a larger window for contacting them.

  New Cloud Telephony system - This advanced and intelligent technology has been implemented by our RTA which has many augmented features for call and queue management. This has facilitated increased uptime and increased call hit ratio and also helped investors with ease of connect. The Virtual Mobile Number is 810811 8484.

  KYC assist - All KYC forms are available on their website in the format of download form, preview form and fillable form, which are of great help and guidance to investors holding securities in physical form. The query on KYC status is also available on the basis of Folio number as also serial number Please visit https://www.tcplindia.co.in/kyc-download.html.

  Tax Exemption Form submission - You can submit your Tax exemption forms through online services on their website. Please visit https://tcpl.linkintime.co.in/formsreg/submission-of-form-15g-15h.html.

Annexure I

DECLARATION

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2023

For **The Tata Power Company Limited**

Praveer Sinha
CEO & Managing Director
DIN: 01785164

Mumbai, May 4, 2023

Annexure II

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors
The Tata Power Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   (i) significant changes, if any, in the internal control over financial reporting during the year;

   (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Praveer Sinha	**Sanjeev Churiwala**
Mumbai, May 2, 2023	**CEO & Managing Director**	**Chief Financial Officer**
	(DIN:01785164)	

Report on Corporate Governance

Annexure III

Practicing Company Secretaries' Certificate on Corporate Governance

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai-400001

We have examined the compliance of conditions of Corporate Governance by **The Tata Power Company Limited** ("the Company") for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533E000250503
P.R. No: 640/2019

Place: Mumbai
Date: May 4, 2023

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To,
The Members
THE TATA POWER COMPANY LIMITED
Address: Bombay House 24 Homi Mody Street Fort Mumbai 400001 India

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to **THE TATA POWER COMPANY LIMITED** bearing CIN:L28920MH1919PLC000567; having registered office at Bombay House 24 Homi Mody Street Fort Mumbai 400001 India (hereinafter referred to as **'the Company'**) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;

ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of Bombay Stock Exchange and National Stock Exchange.

we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2023.

Table A

Sl. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company
1.	Mr. Chandrasekaran Natarajan	00121863	11/02/2017
2.	Ms. Anjali Bansal	00207746	14/10/2016
3.	Ms. Vibha Padalkar	01682810	14/10/2016
4.	Mr. Sanjay Vijay Bhandarkar	01260274	14/10/2016
5.	Mr. Rajiv Mehrishi	00208189	28/10/2022
6.	Mr. Hemant Bhargava	01922717	24/08/2017
7.	Mr. Saurabh Mahesh Agrawal	02144558	17/11/2017
8.	Mr. Banmali Agrawala	00120029	17/11/2017
9.	Mr. Ashok Sinha	00070477	02/05/2019
10.	Dr. Praveer Sinha	01785164	01/05/2018

For **Makarand M. Joshi & Co.**
Company Secretaries

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
PR: 640/2019
UDIN: F005533E000253484

Place: Mumbai
Date: May 4, 2023

Business Responsibility and Sustainability Report

The Tata Power Company Limited ('Tata Power/the Company') is one of India's largest integrated power companies and is dedicated to sustainable and clean energy development. The Company has a strong presence across the entire power value chain, including the generation of both, renewable and conventional power, transmission, distribution and trading. With a firm commitment to transforming the power sector, Tata Power is pioneering new business models in EV charging, solar rooftop and pumps, microgrids, storage solutions, ESCO, home automation and smart meters.

Aligned with the United Nations Sustainable Development Goals (SDGs), Tata Power conducts its business activities responsibly and sustainably. The Company has prioritized 9 SDGs for focused action all of which are critical to achieving its vision to **'Empower a billion lives through sustainable, affordable and innovative energy solutions'**.

As of March 31, 2023, Tata Power, along with its subsidiaries and jointly controlled entities, has an installed/managed capacity of 14,110 MW across various fuel sources, including thermal (coal, oil, gas), hydroelectric power, renewable energy (wind and solar PV) and waste heat recovery. Significantly, 37% of its capacity is derived from clean and green generation sources such as hydro, wind, solar and waste heat recovery. Currently, the Company serves over 12.94 Million consumers via its Discoms in Mumbai, Delhi, Ajmer and Odisha. The public-private partnership model including Tata Power Delhi Distribution Limited with the Government of Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited and TP Southern Odisha Distribution Limited with the Government of Odisha.

Tata Power's Business Responsibility and Sustainability Report (BRSR) is a comprehensive account of its business performance and impacts. It is aligned with the NGRBC (National Guidelines on Responsible Business Conduct) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs. The BRSR is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company's business performance and impacts are disclosed based on the 9 Principles as mentioned in the NGRBC, reflecting Tata Power's unwavering commitment to responsible and sustainable business practices.

Tata Power is at the forefront of driving the transformation of the power sector through its pioneering efforts in renewable energy, energy storage and EV charging infrastructure. Its commitment to sustainable business practices and the achievement of the SDGs is reflected in its prioritization of key goals for focused action. The Company's comprehensive reporting framework provides stakeholders with a transparent and detailed account of its business performance and impacts, reflecting its commitment to responsible and sustainable business practices.

Principles

1. Ethics, Transparency and Accountability
2. Product Life Cycle Sustainability
3. Employee Well-Being
4. Stakeholder Engagement
5. Human Rights
6. Environment
7. Policy Advocacy
8. Inclusive Growth and Equitable Development
9. Customer Value Creation

Section A: General Disclosures

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L28920MH1919PLC000567
2. **Name of the Listed Entity:** The Tata Power Company Limited
3. **Year of incorporation:** 1919
4. **Registered office address:** Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
5. **Corporate address:** Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India
6. **E-mail:** tatapower@tatapower.com
7. **Telephone:** 022-6665 8282
8. **Website:** www.tatapower.com
9. **Financial year for which reporting is being done:** FY23 (April 2022 - March 2023)
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 319.56 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. Himal Tewari, Chief Human Resources Officer and Chief - CSR and Sustainability, Tata Power

    Email: himal.tewari@tatapower.com

    Telephone: 022-6717 1401
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Report is done on Consolidated Basis (In case of any exceptions, they have been highlighted against the respective disclosures)

II. Products / Services

14. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation	Comprises 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 coal – mining and related infra business	23.67
2	Renewables	Comprises generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.	13.95
3	Transmission and Distribution	Comprises transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises power trading business.	61.62

15. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric Power Generation (Conventional and Renewables), Transmission and Distribution	3510 (All sub classes under this)	99.24

III. Operations

16. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Conventional Generation (Thermal + Hydro) – 11 Solar - 41 Wind – 22 Transmission - 4 Distribution – 7 Total - 85	Office locations - 60	145
International	Conventional Generation (Thermal + Hydro) – 4	Representative Offices - 3	7

Business Responsibility and Sustainability Report

17. **Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	20 (including 4 license areas -Ajmer, Delhi, Odisha and Mumbai)
International (No. of Countries)	7 (Bhutan, Georgia, Indonesia, Singapore, Zambia, South Africa and Mauritius)

b. **What is the contribution of exports as a percentage of the total turnover of the entity?** Nil

c. **A brief on types of customers:** Tata Power serves B2G, B2B and B2C customers meeting their energy requirements across the power value chain. It has a customer base of 12.94 Million as on March 31, 2023. Please refer the Customer section of the Integrated Report FY23 (Page Nos. 74-83).

IV. Employees

18. **Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Employees				
1.	Permanent (D)	21,661	19,760	91.22	1,901	8.78
2.	Other than Permanent (E)	1,364	1,231	90.25	133	9.75
3.	**Total employees (D + E)**	**23,025**	**20,991**	**91.17**	**2,034**	**8.83**
		Workers				
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	48,444	47,016	97.05	1,428	2.95
6.	**Total workers (F + G)**	**48,444**	**47,016**	**97.05**	**1,428**	**2.95**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled Employees				
1.	Permanent (D)	45	39	86.67	6	13.33
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled employees (D + E)**	**45**	**39**	**86.67**	**6**	**13.33**
		Differently abled Workers				
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total differently abled workers (F + G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

19. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10*	2	20
Key Management Personnel	2	Nil	Nil

* Mr. Banmali Agrawala ceased to be a Non-Executive, Non-Independent Director of the Company w.e.f. April 28, 2023.

20. **Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY23			FY22			FY21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.51%	10.87%	5.95%	1.89%	5.92%	2.20%	1.82%	3.59%	1.95%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) **Names of holding / subsidiary / associate companies / joint ventures:** As on March 31, 2023, the Company had 75 subsidiaries, 33 Joint Ventures (JVs) and 5 Associates. Please refer Page Nos. 132 and 133 of the Integrated Annual Report FY23.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entities	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	KPC	JV	30.00	No
2	DHPC	Associate	26.00	No
3	ITPC	JV	50.00	No
4	AGL	JV	50.00	No
5	Tata Projects	Associate	47.78	No

Other than the aforementioned entities, Subsidiaries of 'Coal and Infrastructure' companies along with 'Foreign Subsidiaries' do not participate in the Business Responsibility initiatives of company.

VI. CSR Details

Tata Power, in alignment to its CSR policy, Schedule VII to the Companies Act, 2013 and the 5 prioritised CSR SDGs undertakes initiatives across three themes viz. Education (including Financial and Digital Literacy), Employability and Employment (Skilling for Livelihoods) and Entrepreneurship.

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in ₹):** ₹ 56,033 crore

(iii) **Net worth (in ₹):** ₹ 34,204 crore

The highlights of Tata Power Group entities' CSR interventions are reported in the Integrated Report FY23 (Page Nos. 102 - 107)

VII. Transparency and Disclosures Compliances

23. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Being a Tata Group company, Tata Power abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company, thus, covering 100% of its operations. TCoC consists 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments and group companies. The TCoC extends to Group JVs/Subsidiaries/Suppliers/Contractors. There are defined channels for receiving complaints/grievances from stakeholders and these are addressed with expediency in upholding the ethical standards practiced in the Group.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 23			FY 22		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.tatapower.com/contact/community-relations.aspx)	7	Nil	Nil	2	Nil	Nil
Investors (other than shareholders)	Yes (https://www.tatapower.com/contact/registered-office.aspx)	Nil	Nil	Nil	Nil	Nil	Nil

Business Responsibility and Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23 Number of complaints filed during the year	FY 23 Number of complaints pending resolution at close of the year	FY 23 Remarks	FY 22 Number of complaints filed during the year	FY 22 Number of complaints pending resolution at close of the year	FY 22 Remarks
Shareholders	Yes (https://www.tcplindia. co.in/ InvestorCharter. Html)	71	3	As of March 31, 2023, there are three pending complaints received through the SCORES Platform and Registrar and Transfer Agent (RTA). The Action Taken Report for these complaints were submitted by RTA before March 31, 2023. However, they are still pending with SEBI.	39	1	As of March 31, 2022, there was one complaint which has been brought forward from the year 2019. The matter is subjudice and pending for closure by SEBI.
Employees and workers	Yes (https://www.tatapower.com/ pdf/aboutus/ whistle-blower-policy-and-vigil-mechanism.Pdf)	115	18	Tata Power is currently in the process of evaluating the pending complaints; Appropriate action will be taken in due course of time.	85	Nil	Tata Power is currently in the process of evaluating the pending complaints; Appropriate action will be taken in due course of time.
Customers		67	Nil		13	Nil	
Value Chain Partners		28	19		28	Nil	
Other (including contract workers, anonymous, trainees, etc)		51	15		1	Nil	

24. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

At Tata Power, Integrated Reporting rests on the sturdy foundation of Materiality Assessment. This is because the issues that are considered 'material' have a significant impact on the Company's operations, stakeholders and the ability to achieve long-term sustainable value. To delve deeper into this crucial aspect, the Company has adopted a fresh materiality assessment approach for the fiscal year 2023, in alignment with the International Integrated Reporting Council (IIRC) framework. By doing so, Tata Power aims to gain a comprehensive insight into the most pertinent concerns that could affect the business in the short, medium and long term. Please refer section on Materiality assessment in Integrated Report FY23 (Page Nos. 59 - 61).

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Strategy*	Opportunity	Transition to renewables is an opportunity for Tata Power to add value to society by providing Clean and Green Power and achieving its climate target of Net Zero before 2045.		Positive
2	Emissions Management	Risk	Failure to comply with emission norms could lead to negative/ inevitable long-term impact on the environment and society, with imposition of levies/ fines/ directions, escalation in costs related to monitoring and reporting.	Well-designed state of art Air Pollution Control Devices (APCD) are in place Effective fugitive emission management Continuous monitoring and reporting	Negative

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Management	Risk	Higher Auxiliary Power consumption due to lower operational efficiencies	Benchmarking of operations to global standards	Negative
4	Continuous and Affordable Green Power*	Opportunity	Providing Continuous and affordable green power to our customers is an opportunity for Tata Power to enable them to reach their climate commitments		Positive
5	Safeguarding Biodiversity	Risk	Our operations and services have the potential to negatively affect biodiversity and ecosystem services. Impact could be loss of protected species and habitat fragmentation. Such risks could affect our reputation and social license to operate.	We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. Biodiversity Risk assessment in key projects Implementation of project with respect to Biodiversity Management Plan and global standard practices	Negative
6	Hazardous and Toxic Waste Management	Risk	Our operations and services result in toxic and hazardous waste which have the potential to negatively affect the environment	Recycling and Disposal of waste as per the regulatory requirements	Negative
7	Water and Effluent Management	Risk	Our operational activities involve processes in which water is an indispensable input. Thus, it is even more important for us to strive to reduce water use and increase reutilisation throughout the value chain.	Increasing efficiency in water usage and exploring less water-intensive technologies Replenish freshwater through rainwater harvesting	Negative
8	Diversity and Inclusion in workplace	Risk	Diversity and Inclusion is a key facet of equal opportunity employer and with the emerging focus on unique skill sets from a diverse workforce, this stands as a Reputational Risk factor	We encourage diversity at workplace to promote the organization's collective experience and skill set with a focus on improving diversity at all levels We provide the right work culture through policies and processes which encourage diversity in workforce.	Negative
9	Socially Responsible Employer	Opportunity	Tata Power has a strong association with being socially responsible and having a focus on employee well-being. We have multi-generation (upto fifth) employees which is a testimony to this.		Positive
10	Employee Retention, Engagement and Talent Development	Risk	Higher employee turnover will lead to lower productivity and loss of tacit knowledge	By establishing a AMP (Aspire, Motivate, Perform) leadership model thereby leading to engaged, agile and future-ready workforce.	Negative
11	Occupational Health and Safety	Risk	Failure to ensure health and safety could result in increased cost of litigation, reduce availability of manpower, reduced employee morale, or even threaten the viability of operations in worst-case scenarios.	Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace Automation and mechanization plan to eliminate high risk manual activities	Negative
12	Labour Management	Risk	Labour issues like strikes, etc. can lead to operational disruptions	Ensuring labour compliances as per the regulatory requirements along with global standards like ILO.	Negative
13	Human Rights	Risk	Human right violations can lead to reputational damage	Human rights Assessment for operations along with SA 8000 certifications	Negative
14	Building Sustainable Communities	Risk	Community engagement is vital for social license to operate for our operations	Robust CSR engagement with communities on the 4 pillars of Education, Entrepreneurship, Employability and Employment	Negative
15	Customer Relationship Management	Risk	Poor quality of services and products can lead to loss of customers	Multiple channels to interface with our customers for constant feedback. Continuous evaluation and improvement undertaken	Negative

Business Responsibility and Sustainability Report

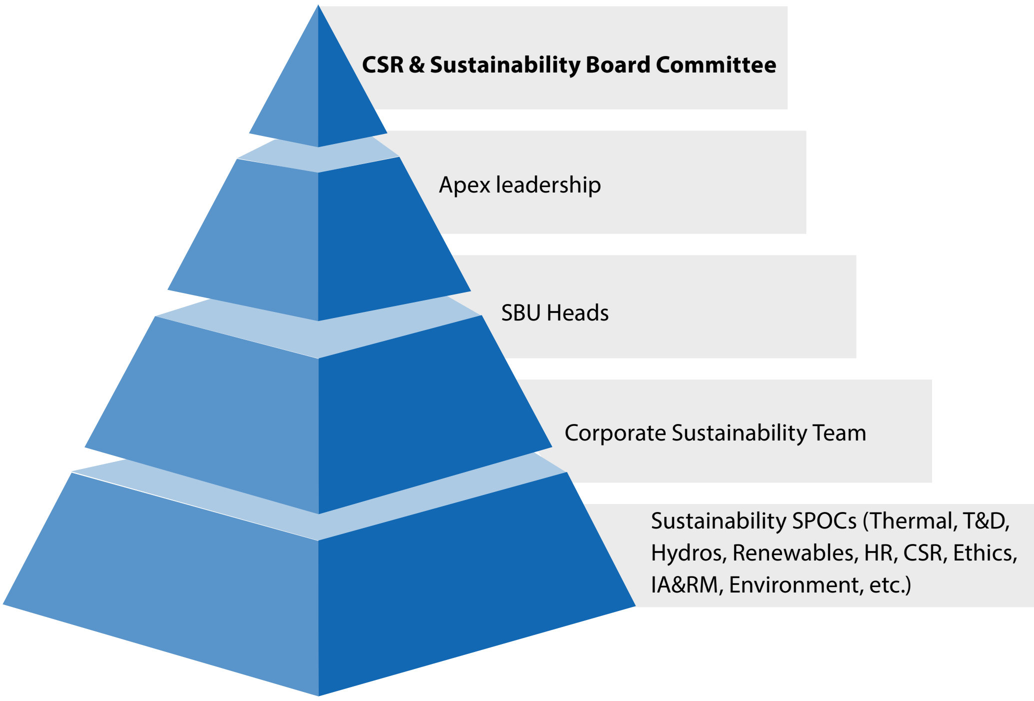
S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16	Digitalisation and Cybersecurity	Risk	Access to sensitive data by miscreants and loss of data integrity	Strong information security architecture and rigour of implementation with access points exercised.	Negative
17	Risk Management and BCDMP (Business Continuity and Disaster Management Plan)	Risk	Loss of revenue due to interruption of operation	BCDMP plan in place and mock exercises carried out periodically to ensure preparedness	Negative
18	New Business Opportunities*	Opportunity	Opportunity to expand the customer base through new business services like Solar rooftop , Solar pumps, EV Charging, etc.		Positive
19	Innovation and Collaborations	Opportunity	Opportunity to adopt state of art new technologies like Cabon, Capture, Utilization and Storage (CCUS) Green Hydrogen, Small Module Reactors (SMR) etc.		Positive
20	Responsible Supply Chain*	Risk	Reputational and business continuity risk due to lapses in supply chain	Responsible Supply Chain Management Policy and ESG framework for supply chain screening Training with supply chain partners	Negative
21	Creating Economic Value	Opportunity	Our business is powered by the continued trust that our investors place in us. We consider it our fiduciary duty to deliver on their expectations, and we achieve this through operational excellence, continued strengthening of our balance sheet, and efficient capital allocation that supports capex projects and new business ventures.		Positive
22	ESG Governance	Opportunity	Strong ESG focus is reflected in transformation journey of Tata Power. Improved ESG performance by third party ratings.		Positive
23	Ethical Business Conduct	Risk	Reputational damage leading to loss of partners and customers	TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts.	Negative
24	Regulatory Compliance and Landscape	Risk	Changing regulatory regime can have business disruptions	Policy advocacy with regulators and policy makers	Negative
25	Transparency and Accountability	Risk	Strategic misalignment and loss of trust with stakeholders.	Regular and open dialogue with all stakeholders Improved disclosures for increased transparency	Negative

*Emerging Issues Identified

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements:

Tata Power has a robust sustainability governance framework that serves as a guidance for endorsing, executing and overseeing sustainability-aligned decisions and actions. The Board-level Corporate Social Responsibility and Sustainability Committee provides strategic guidance, while the Apex Leadership Team ensures effective implementation with tangible results.



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.tatapower.com/corporate/policies.aspx								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Tata Power's policies are firmly rooted in the principles of the National Guidelines for Responsible Business Conduct (NGRBC's), which align with internationally recognized standards such as ISO 9000, 14000 and 45001, UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs). To measure and report its sustainability performance, Tata Power follows the Global Reporting Initiative (GRI) standards, which are widely regarded as the gold standard for sustainability reporting. In addition, Tata Power is committed to tackling climate change and water-related issues and reports to the Carbon Disclosure Project (CDP) on these critical issues. The Company has also committed to the Science Based Targets initiative (SBTi), which provides a framework for companies to set science-based targets to reduce their greenhouse gas emissions in line with the goals of the Paris Agreement								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer 'Embedding ESG factors in business' section on Page No. 37 of the Integrated Annual Report FY23								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer 'Strategy' section on Page No. 48 of the Integrated Annual Report FY23								

Business Responsibility and Sustainability Report

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to 'Message from the CEO & MD' on Page No.12 of the Integrated Annual Report FY23								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Praveer Sinha, CEO & Managing Director (DIN: 01785164)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Corporate Social Responsibility and Sustainability Committee. For the composition of the Corporate Social Responsibility and Sustainability Committee, please refer to Page No. 207 of the Integrated Annual Report FY23								

10. Details of Review of NGRBCs by the Company:*

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency **								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	Q	A
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	Q	A

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. ***	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* Reviews are conducted periodically, however, specific issues on NGRBCs are also addressed on a need-to-need basis.

** A – Annually, Q – Quarterly, Y - Yes and N - No

***The policies and performance of its working are part of the Tata Business Excellence Model (TBEM) assessments of Tata Power. Any opportunities for improvement are addressed through the implementation of the TBEM action plan.

12. **If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:** Not Applicable since the policies of the Company cover all Principles on NGRBCs.

Section C: Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Tata Power is guided by the principles of the TCoC and TBEM. The Company requires its employees to be aware of the TCoC and conduct themselves in line with the principles outlined therein. There are regular training sessions for new inductees and annual online certification/re-certification on the learning platform which are required to be completed to ensure thorough dissemination of what is considered ethical conduct and the repercussions of non-adherence.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	10	During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said Principles.	100
Key Managerial Personnel	10		100
Employees other than BoD and KMPs	5	Employee Trainings/Benefits, Stakeholder Complaints/ Grievance Redressal, Penalties, Conflicts of Interest and Industry Associations Environment (Energy, Water, Waste, Life Cycle Assessment), EPR, Sustainable Procurement and Local Sourcing, Safety Performance, Rehabilitation Social Impact Assessment, Cyber Security, Product Information	100
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

For FY23, there were no cases pending pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behavior. Additionally, there were no cases of corruption, with reference to the employees or the business partners.

			Monetary		
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.				
Settlement					
Compounding fee					

			Non-Monetary	
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	

Business Responsibility and Sustainability Report

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   In the TCoC, clause 10, section D: Our Employees, the guidance on Bribery and Corruption is outlined as: We strictly prohibit our employees, agents and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to the Company's reputation.The policy is available at the Company's website at https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 23	FY 22
Directors	No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY23 and FY22. Hence, no action was taken by any law enforcement agency.	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Details of complaints with regard to conflict of interest	FY 23		FY 22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total Number of awareness programmes held	Topics / Principles covered under the training	% of value chain partners covered (by value of business done with such partners) under awareness programmes
Ethics Week Mail Communication on TCOC	Training on Anti-corruption Policies and Procedures	8630 Nos. – Suppliers / Service BA's

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same :**

   Yes, Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director. The Code of Conduct for Non-Executive Directors and for Independent Directors carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee - including the Managing Director (MD) and Executive Directors (EDs) - from accepting any position of responsibility, with or without remuneration, with any other organization without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board. Additionally, the Company is obtaining disclosures from the Directors on their appointment disclosing their nature of interests in other Companies.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY23	FY22	Details of improvements in environmental and social impacts
R&D	₹ 17.06 crore	₹ 13.72 crore	This represents the total R&D expense incurred by the Company which also includes investments in specific technologies to improve the Environmental and Social Impacts
Capex	44%	63%	Capex represents spend on clean and green business

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes, Tata Power has procedures in place for sustainable sourcing.

b. **If yes, what percentage of inputs were sourced sustainably?**

100% of the non-fuel inputs are sourced sustainably.

Tata Power has policies and robust process to ensure sustainable sourcing from Business Associates. Our Responsible Supply Chain Management Policy (RSCM) governs all our engagements with our Business Associates. We also evaluate Business Associates commitment to our RSCM policy during selection/ award of any material contracts. The Business Associates share same commitment as enunciated in Tata Power Corporate Environment policy, Energy Conservation and Corporate Sustainability Policy. The terms and conditions of business are structured and uniform across divisions to ensure business process standardization and governance.

Tata Power has introduced ESG framework to promote sustainability in the business network and to align Business Associates with Tata Power's vision and aspirations on ESG Goals. We have prepared Framework for Business Associates, covering key aspects/ requirements on Environment, Social and Governance. This Framework is part of Tender Documents. Business Associates are required to submit response for compliance screening Questionnaires along with tender bids.

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Tata Power believes in going beyond compliance and has taken numerous steps to improve waste management practices across its operations. All businesses are optimized to minimize waste generation through evaluation of various options of resources, technologies and processes. These processes are also continuously reviewed and improvement initiatives are suitably undertaken and monitored for effectiveness. There are policies in place to ensure effective waste management including:

https://www.tatapower.com/pdf/aboutus/ash-policy.pdf

https://www.tatapower.com/pdf/aboutus/e-waste-mgmt-policy.pdf

The major waste for Tata Power is the Fly Ash generated from thermal power stations. This is redirected towards construction (Ready Mix Concrete as per Fly Ash Notification) and Quarry filling as per State Pollution Control Board's No Objection Certificate. Tata Power's endeavour is to utilize the bottom ash as well in line with Ministry of Environment, Forest and Climate Change. For the renewable operations, Tata Power conducted a study on end-of-life considerations for photovoltaic solar panels. The study portrays future projections with respect to PV panel waste quantum, disposal problems and how to address them through technology and advocacy. Please refer Page No. 120 of the Integrated Annual Report FY23.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is currently not applicable to Tata Power's activities. However, waste management plan of the Company considers the evolving regulations both, from a waste minimization and recycling/reuse perspective.

Business Responsibility and Sustainability Report

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
3510 (35105)	Manufacturing of solar panels	-	Cradle to Grave	Yes	No

Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Solar PV panels waste is generated due from products/services like Utility scale projects, Solar Rooftop and Solar pumps.

Name of Product / Service	Description of the risk / concern	Action Taken
Solar PV panels	Contamination due to landfilling of unrecyclable / unrecoverable material from end of life PV panels.	Secured landfilling of end of life PV panels is done to avoid any contamination

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Nil. We are primary manufacturer of PV panels.

Indicated Input Material	Recycled or re-used input material to the total material	
	FY23	FY22
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY23			FY22		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (Including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a **Details of measures for the well-being of employees:**

Category	% of employees covered by										
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	19,760	19,760	100	19,760	100	NA	NA	19,760	100	19,760	100
Female	1,901	1,901	100	1,901	100	1,901	100	NA	NA	1,901	100
Total	**21,661**	**21,661**	**100**	**21,661**	**100**	**1,901**	**100**	**19,760**	**100**	**21,661**	**100**
Other than Permanent employees											
Male	1,231	1,231	100	1,231	100	NA	NA	1,231	100	1,231	100
Female	133	133	100	133	100	133	100	NA	NA	133	100
Total	**1,364**	**1,364**	**100**	**1,364**	**100**	**133**	**100**	**1,231**	**100**	**1,364**	**100**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The Company ensures that all statutory benefits are extended to contract workforce.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY23			FY22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	4	100	Y	100	100	Y
Others – Pensioner	4	NA	NA	NA	NA	NA

The Company ensures that all statutory benefits are extended to contract workforce.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company strongly acknowledges the immense benefits of having a diverse workforce. It's our unwavering commitment to providing every employee with equal employment opportunities and fostering an inclusive work environment where everyone is treated with the utmost respect and dignity. As a proactive measure, the Company strives to build a workforce that includes individuals with benchmark disabilities, taking into account their qualifications, merits, and applicable regulations. Tata power has an affirmative policy which 'believes equal opportunity in employment for all sections of society'. Inclusive infrastructure facilities available at our premises includes Ramp for mobility impaired person with disability along with instructions in braille for visually challenged.

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4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Tata Power has an affirmative policy which 'believes equal opportunity in employment for all sections of society'.

https://www.tatapower.com/pdf/aboutus/affirmative-action-policy.pdf

In line with Tata Power's philosophy of holistic and inclusive development, TPCDT, partnered with the Center for Autism and other Disabilities Rehabilitation Research and Education (CADRRE) to launch 'PAY AUTENTION - A different mind is a gifted mind', India's first bridgital Autism support network:

https://www.tatapower.com/sustainability/social-capital/pay-autention.aspx

https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	99.65	100	There are no permanent workers in the Company	
Female	74.63	100		
Total	**94.89**	**100**		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has multiple mechanisms to redress grievances such as Suraksha (safety), TCoC (ethics) and Connect to Solve (HR and admin) platforms on Sangam, an internal portal. Any employee or worker can raise a concern/ grievance under the Tata Code of Conduct/ Whistle blower policy. The concern can be raised through the various channels such as email, ethics concern box, or through third party ethics helpline maintained by Deloitte. All concerns are investigated by a team of investigators and appropriate action is taken. The details for raising grievances are as follows: Toll-free Number - 0008001004382/8277, Website: www.tip-offs.com, Email ID: tatapower@ethics-line.com
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY23			FY22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	19,760	10,622	53.76	18,009	9,911	55.03
Female	1,901	559	29.41	1,486	401	26.99
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

	FY23					FY22*				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	20,991	13,567	64.63	11,666	55.58	4,437	3,286	74.06	3,583	80.75
Female	2,034	1,191	58.55	1,404	69.03	538	443	82.34	481	89.41
Total	**23,025**	**14,758**	**64.10**	**13,070**	**56.76**	**4,975**	**3,729**	**74.95**	**4,064**	**81.69**
Workers										
Male	47,016	43,833	93.23	710	1.51	-	-	-	-	-
Female	1,428	404	28.29	88	6.16	-	-	-	-	-
Total	**48,444**	**44,237**	**91.32**	**798**	**1.64**	-	-	-	-	-

* FY22 Includes Tata Power, Mundra, TPTCL, IEL, MPL, TPREL, TPRMG, PTL, TPCDT, TPSSL, TPADL, WREL, TERPL, TPIPL and FENR.

All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioral and organizational needs.

9. **Details of performance and career development reviews of employees and worker:**

	FY23			FY22		
	Total (A)	**No. (B)**	**% (B / A)**	**Total (C)**	**No. (D)**	**% (D / C)**
			Employees			
Male	20,991	20,991	100	19,884	19,884	100
Female	2,034	2,034	100	1,752	1,752	100
Total	**23,025**	**23,025**	**100**	**21,636**	**21,636**	**100**
			Workers			
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

All the employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback for development is provided. Performance review of workers are determined on the basis of Productivity Linked Performance Based Contract (PLPBC).

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, safety is a core value over which no business objective can have a higher priority and this core value is implemented at all divisions across all clusters and in the entire organization. Tata Power Safety Management Framework covers all the business activities and the same are aligned with the Tata Group Health and Safety Management System as well as ISO 45001:2018 requirements. The coverage is 100% and includes all employees and workers.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We follow our Hazard Identification and Risk Assessment and Job Safety analysis procedure to identify work related hazards. Tata Power Safety Management System (TPSMS) comprises safety processes for identifying Work related hazards and assess risks on routine and non-routine basis. Safety processes followed by the Company are as follows:

i. Safety Leadership and accountability with Occupational Health & Safety (OH&S)Objective Planning

ii. Hazard Identification Risk Assessment and Risk Management

iii. Design, Construction, Operational planning and control

iv. People Competency Behaviours

v. Communication, Consultation and Participation

vi. Observation Incident Nonconformity reporting, Investigation and Learning

vii. Change Management Process

viii. Contractor Safety Management

ix. Measurement, monitoring and review

x. Fire Detection Protection System Management

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has an established Hazard Identification and Risk Assessment (HIRA) process for both routine and non-routine jobs and routinely provides HIRA and Job Safety Assessment (JSA) trainings to operation, maintenance and service engineers. The process of incident reporting and investigation is digitalized through the SAP-EHSM platform and through the Suraksha mobile application.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all the sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. In addition, personnel are being trained to respond appropriately to medical emergencies on-site.

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11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY23	FY22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.11	0.15
Total recordable work-related injuries*	Employees	Nil	Nil
	Workers	21	13
No. of fatalities	Employees	Nil	Nil
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	10	8

* This includes all the recordable injuries including fatalities and high consequence work-related injuries

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Corrective Action Preventive Actions (CAPA) identified from the incidents of previous year are horizontally deployed to all the divisions. CAPA horizontal deployment is tracked monthly. Behaviour-based safety trainings are in progress. Felt leadership programmes are being conducted. Practise of Step changes/ Safety interventions and observation reporting streamlined

i. Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure.

ii. Hierarchy of controls is followed for application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.

iii. Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.

iv. Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across sites.

13. **Number of Complaints on the following made by employees and workers:**

	FY23			FY22*		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	
Health and Safety	1,89,813	3,416	There are no complaints, just observations that are done proactively, so that they can be closed timely	1,79,244	18,642	There are no complaints, just observations that are done proactively, so that they can be closed timely

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

Corrective Action Preventive Actions (CAPA) identified from the incidents of previous year and horizontally allocated to all the divisions. Deployment tracked monthly. Behaviour-Based Safety training and competency assessment done.

- All safety related accidents are being investigated and learnings from investigation reports are shared across organization for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of Corrective actions deployment being checked during safety Audits.
- Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through elimination of manual job by use of Technology/Digitization, Safety Capability Building, Monitoring and supervision, etc.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   a. Employees (Y/N): Yes, Group Term Life Insurance (GTLI)

   b. Workers (Y/N): Yes, Group Term Life Insurance (GTLI) and also compensatory package as per Long-term Wage Settlement (LTS) agreement

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The entity ensures adherence to statutory compliances related to workers such as timely wage payment and Provident fund. In case of non-compliances stringent actions are taken against defaulter business partner.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY23	FY22	FY23	FY22
Employees	Nil	Nil	-	-
Workers	11	9	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   Tata Power provides transition assistance programs for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   - ISO 45001 /OHSAS 18001 certification is mandatory for all Value chain partners involved with High-Risk jobs execution with organization.
   - Ensured 100% Safety Training of Workforce of Service providers by approved Training Institute.
   - Periodic safety performance Evaluation of Service providers.
   - Safety performance linked incentive schemes for service providers.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Tata Power recognizes any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment (SEMA) process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing and we continuously strive to identify additional stakeholders.

We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach at Tata Power.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes (Affirmative Action)	CSR initiatives and interventions Community meetings Programmes Impact Assessment survey as well as Perception studies.	Ongoing/Need basis	Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing Capacity Building, local development and livelihoods for the affected persons
Investors (other than Shareholders)	No	Scheduled investor meets Quarterly results call Participation in events/ platforms organised by investors	Quarterly, Need basis	Shareholder support and feedback on operations provides continuous guidance for the management and governance
Shareholders	No	Annual General Meeting Disclosure tools, including Annual Reports, Sustainability Reports and Investor Presentations Email Complaints and grievance management	Annual, Need basis	Keeping communications channels open with analysts and investor community and helps to connect them with management Tata Power's Operational and Financial Performance
Employees and workers	No	Intranet and in-house newsletters Management-employee Town Hall meets Annual employee surveys Performance dialogue and appraisals Employee Feedback programme	Regular	Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices Benefits, culture and grievances Capacity building and career progression Human Rights aspects related to employee wellbeing
Customers	No	Customer satisfaction surveys Formal and informal feedback Forum for quick customer query resolution Email, SMS, advertisement, website, social media	Regular	Understanding of their needs helps in determining product and services quality and pricing. Product innovation development is guided by customer requirements Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals
Value Chain Partners (Suppliers and Vendors)	No	Regular supplier / vendor meets On-site quality audits of suppliers Vendor due diligence and pre-qualification meetings Tracking of suggestions from O&M Partners for possible implementation Contract revision and negotiation meetings Email	Annual, Periodic	Critical to ensure operational efficiency through timely supplies and logistical efficiency Vital to our goals of sustainability and responsible sourcing Safety of workers and workplace
Regulatory Authorities	No	Scheduled meetings Regular liaisoning Industry forums	Regular	Regular engagement, communications and advocacy with regulatory authorities Strict compliance with rules and regulations-tracking compliance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We believe that consultation with our stakeholders is an ongoing process, and our leadership takes the lead by engaging with them regularly across various platforms. Additionally, we have established a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews progress quarterly. Moreover, we provide shareholders with the opportunity to interact with all board members on an annual basis during Annual General Meeting. This enables us to keep a constant pulse on the needs and concerns of our stakeholders and ensures that we remain accountable to them.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, there have been many instances in which Company has inculcated these feedbacks into planning. One of the inputs received from communities had been increased avenues for livelihood and led to the genesis of 'Anokha Dhaaga'.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company identifies the disadvantaged, vulnerable and marginalised stakeholders on an ongoing basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively, specifically via Corporate Social Responsibility activities.

   In a unique social innovation initiative, Tata Power has roped in women representatives from the community and empowered them for community initiatives. These 'Abhas' or 'Abha Shaktis' are trained under the skilling programs run to become social change agents. The women have been provided with livelihood skills through digital tech and knowledge of power Discoms' consumer-centric operation viz. Meter reading, Billing and Collection (MBC) activities enabling them to become self-employed.

   Tata Power has also developed a unique Corporate Social Responsibility program to bridge the gap between individuals and government entitlements cum schemes which are supposed to benefit them under the aegis of Adhikaar. The program focusses on linkage of beneficiaries with various Government schemes for all categories of population - children, youth, women, men, aged, destitute, widows, etc.

   Tata Power Skill Development Institute (TPSDI) was developed to address the concerns of 'Increased infrastructure for training community members' for vulnerable / marginalized stakeholder groups.

   TPSDI is an endeavour from the Company to empower youth and others with employable skills, especially in the Power and allied sectors and to address the skill gap challenge faced by the Indian Power Sector. TPSDI provides modular training and certification across a wide range of employable skills.

   TPSDI has set up six training hubs in three locations in the country leveraging the facilities of Tata Power and its JV/ Subsidiaries:

   - Shahad - Mumbai, Maharashtra
   - Trombay - Mumbai, Maharashtra
   - Vidyavihar - Mumbai, Maharashtra
   - Maithon - Dhanbad, Jharkhand
   - Mundra - Kutch, Gujarat
   - Jojobera - Jamshedpur, Jharkhand

   TPSDI also runs programs in collaboration with Tata Power Delhi Distribution Limited and The Centre for Power Efficiency in Distribution (CENPEID), Delhi. The Institute's unique training approach is designed for delivering skills with speed, scale and standards.

   The employability centric courses range from 2 to 12 weeks in duration and follow the TPSDI Competency Framework, which is congruous with the National Skill Quality Framework (NSQF). The TPSDI Competency Framework allows participants to swiftly pick up readily deployable skills and continue upgrading their skills after convenient intervals over a period of time.

   Training at TPSDI ensures holistic development of trainees. In addition to technical skills, training at TPSDI also focuses on other dimensions of skill building, such as - numerical ability, science, basic IT, industry orientation, communication, soft skills and personality development, and work ethics and places special emphasis on Safety, Health and Environment (SHE) considering the sector's specific need. The training consists both, knowledge and hands-on skills.

   TPSDI consciously works towards providing greater access to its courses to the members of disadvantaged sections of the society and those in the Below Poverty Line category.

Business Responsibility and Sustainability Report

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY23			FY22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	21,661	3,771	17.41	4,424	1,985	44.87
Other than permanent	1,364	196	14.37	551	14	2.54
Total Employees	**23,025**	**3,967**	**17.23**	**4,975**	**1,999**	**40.18**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

* FY22 Includes Tata Power, TPTCL, IEL, MPL, TPREL & its subsidiaries, TPRMG, PTL, TPCDT, TPADL, TERPL, TPIPL and FENR.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY23					FY22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	19,760	Nil	NA	19,760	100	18,009	Nil	NA	18,009	100
Female	1,901	Nil	NA	1,901	100	1,486	Nil	NA	1,486	100
Other than Permanent										
Male	1,231	Nil	NA	1,231	100	1,875	Nil	NA	1,875	100
Female	133	Nil	NA	133	100	266	Nil	NA	266	100
Workers										
Permanent										
Male	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than Permanent										
Male	47,016	17,070	36.31	29,946	63.69	43,408	Nil	NA	43,408	100
Female	1,428	373	26.12	1055	73.88	903	Nil	NA	903	100

3. **Details of remuneration/salary/wages, in the following format*:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)**	1	9,20,75,442	Nil	-
Key Managerial Personnel	2	2,38,72,206	Nil	-
Employees other than BoD and KMP	3,062	11,78,372	526	7,36,073
Workers	1,212	12,43,676	10	16,67,377

* Includes Tata Power, TPTCL, IEL, MPL, TPREL & its subsidiaries, TPRMG, PTL, TPCDT, TPADL, TERPL, TPIPL and FENR.

** BoD represents data for CEO and Managing Director only since rest of the BoD consists Non-Executive Directors.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):**

   Human rights is the basic tenet at Tata Power and is guided by Human Rights Policy. Focal points of contacts are: Dr. Praveer Sinha - CEO & Managing Director and Mr. Himal Tewari - CHRO & Chief - CSR and Sustainability.

   Yes, the Ethics team and the Human Resources team are responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues:**

   The Human Rights Policy elaborates on the grievance mechanism. The policy is available at the Company's website at: - https://www.tatapower.com/pdf/sustainability/human-rights-policy.pdf

   The Company has adopted TCoC which categorically states that 'We do not employ children at our workplaces, We do not use forced labour in any form, We do not confiscate personal documents of our employees, or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.' There are various channels available to raise concerns and for redressal of the same. Also, concerns can be raised through our Whistle Blower Policy. An independent third party ethics helpline maintained by Deloitte, has also been provided for raising concerns. The details for raising grievances are as follows: Toll-free Number - 0008001004382/8277, Website: www.tip-offs.com, Email ID: tatapower@ethics-line.com

6. **Number of Complaints on the following made by employees and workers*:**

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	Nil	-	3	Nil	-
Discrimination at workplace	5	Nil	This includes concerns raised in relation to PMS rating, promotion not received, employee ward not assessed properly in exam.	4	Nil	This includes concerns raised in relation to PMS rating, promotion not received.
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

*This represents data for Tata Power standalone only.

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

   The TCoC underscores that any form of retaliation against individuals reporting legitimate concerns will not be tolerated. Those who engage in targeting such individuals will be subject to disciplinary action. If a complainant suspects that they or someone they know has been subjected to retaliation for raising a concern or reporting a case, the Company strongly encourages them to contact the line manager, the company's Ethics Counsellor, the Human Resources department, the MD/CEO or the office of the group's Chief Ethics Officer without delay.

   The Company has zero tolerance for sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting and redressing sexual harassment of women in the workplace. We have established an Internal Committee (IC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the IC are responsible for conducting inquiries related to such complaints. Throughout the process, the IC will safeguard the identities of all parties involved, as well as the contents of complaints and inquiry proceedings.

   Please refer TCoC at https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, Human Rights forms part of the business agreements:

   1. Onboarding/ selection - Applicable certificates, Labour Laws compliance including statutory requirements such as child labour, forced and compulsory labour are asked during on-boarding of suppliers

   2. TCoC is accepted by the vendors and signed as a part of the contract

Business Responsibility and Sustainability Report

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All Offices - 100% (Statutory Authorities)
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	All Offices - 100% (Statutory Authorities)
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

Types of Human rights violations	Number of plants and offices assessed for Human Rights Violations	Assessed By	Corrective actions taken
Wages	All offices	Statutory Authorities	NA
Child labour	All offices	Statutory Authorities	NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Code of Conduct through various training programmes.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights due-diligence will be completed for Tata Power in the FY24. Scope and Coverage will include Tata Power's Standalone entities.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The registered office of the Company has ramps for easy movement of differently abled visitors. However, power generation stations and site offices are being made fully equipped as per the requirements of differently abled persons. Planned steps are being taken to create the infrastructure support for Persons with Disabilities in other offices.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 23	FY 22
Total electricity consumption (A) (GJ)	2,20,881	1,23,319
Total fuel consumption (B) (GJ)	40,87,27,250	27,79,48,920
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C)	**40,89,48,131**	**27,80,72,239**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in crore rupees)	7,298.34	6,531.20

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, all thermal operating divisions of Tata Power were part of PAT cycle II (2016-17 to 2018-19) notified on March 31, 2016 and aims to achieve an overall energy consumption reduction of 8.869 Millions of tonnes of oil equivalent (Mtoe). PAT cycle II Target details along with action plan is as outlined below. New targets will be taken in alignment with PAT cycle VII which is awaited in FY24.

Divisions	PAT Cycle II Notified Target (Kcal/kwh)	Achieved (Kcal/kwh)	Remedial Action in case target not achieved
Mundra	2,256	2,257	Unit 30 and 50 HP Heaters replacement along with installation of Variable Frequency Drive in Condensate Extraction pump variable was planned and commissioned.
Maithon	2,460	2,445	Better than Notified Target
Trombay (Coal, Oil and Gas)	2,652	2,566	Better than Notified Target
Trombay (Gas)	2,006	2,047	This was not achieved due to lower Plant load factor in view of low APM gas availability. This has been taken up with BEE, however it was not considered for normalization.
Jojobera	2,839	2,836	Better than Notified Target

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY23	FY22
Water Withdrawal by source (in Million Litres)		
(i) Surface water	12,86,842	13,17,592
(ii) Groundwater	66	271
(iii) Third party water	14,768	13,065
(iv) Seawater / desalinated water	32,65,808	28,58,396
(v) Others	Nil	Nil
Total volume of water withdrawal (i + ii + iii + iv + v)	**45,67,484**	**41,89,324**
Total volume of fresh water consumption (Million Litres)	**69,735**	**64,721**
Water intensity per rupee of turnover (Water consumed litres / rupee turnover)	**0.12**	**0.15**

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 & FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company's major thermal power plants has Zero-Liquid Discharge (ZLD) wherein the waste water is treated and reused. This includes Maithon, Jojobera and Waste Heat Recovery units. Coastal power plants like Trombay and Mundra use sea water of cooling purposes. The quality of effluent discharge where applicable is ensured as per regulatory requirements.

Business Responsibility and Sustainability Report

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter (Air Emissions)	Please specify unit	FY23	FY22
NOx	Tonnes	56,218	72,784
SOx		1,10,962	1,33,209
Particulate matter (PM)		5,603	6,904
Persistent Organic Pollutants (POP)		NA	NA
Volatile Organic Compounds (VOC)		NA	NA
Hazardous Air Pollutants (HAP)		NA	NA
Others		NA	NA

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Units	FY23	FY22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Million Metric tonnes of CO_2 equivalent	28.312	27.330
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Million Metric tonnes of CO_2 equivalent	0.475	0.285
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent / Rupees of turnover	$5.137 \times 10^{(-5)}$	$6.486 \times 10^{(-5)}$

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**

Tata Power is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company is India's first power utility to publicly pledge to Net Zero before 2045. In line with the aspirations, Tata Power has committed to SBTi to provide the pathway to develop integrated solutions for becoming carbon neutral. This includes phasing out coal-based power plants and ramping up renewables and other forms of clean energy, investments in improvement measures and operational efficiency technology for Station Heat Rate and Auxiliary Power Consumption to reduce GHG emissions. Please refer to the key collaborations section on Page No. 99 of the Integrated Report FY23.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 23	FY 22
Total Waste generated (in metric tonnes)		
Other Hazardous waste (Includes Waste residue containing oil, Used Oil, Contaminated cotton rags or other cleaning materials, Discarded containers drums/barrels, COG & BFG Tar, Insulation Materials/Asbestos Gaskets, Lube Oil & Oil Sludge, Asbestos-containing residues)	350	1,095
Other Non-hazardous waste generated (Includes Fly, Bottom and Pond Ash, E- waste, Energy Meters, Batteries (Lead Acid/dry/Alkaline), Plastic waste, Ferrous and Non Ferrous Scrap, Biodegradable and Non-Biodegradable Waste, Bio-medical Waste)	59,63,380	60,50,898
Total	**59,63,730**	**60,51,993**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	59,63,730	60,51,993
Total	**59,63,730**	**60,51,993**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	59,63,730	60,51,993
Total	**59,63,730**	**60,51,993**

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 & FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill before 2030. The major waste stream at Tata Power by volume includes ash (fly ash + bottom ash). Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams. 100% of the hazardous and toxic waste is treated/discarded as per the regulatory rules. For further details, please refer Waste Management section on Page No. 120 of the Integrated Report FY23.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Hydro Power Plants like Bhira, Bhivpuri and Khopoli are in the region of northern western ghats which is one of the major biodiversity hotspots in the world	Conventional Generation	These hydro plants have been in operation for over 100 years. Tata Power has taken up afforestation program in the catchment area by planting species which are native to this area. Company also took up conservation breeding program for endangered species Deccan Mahseer (Tor khudree). This program helped to increase population of the species and brought the fish from IUCN red list of endangered species to the least concern category.
2	Trombay and Mundra – Thermal plants	Conventional Generation	These coastal power plants require approval under Coastal Regulation Zone Notification and approval for the same has been received. Compliance conditions are being complied with.
3	Mundra Thermal Plant	Conventional Generation	Forest Diversion under Forest (Conservation) Act 1980 has been obtained the conditions are being complied with.
4	Transmission Projects	Transmission and Distribution	Transmission projects including laying of Transmission towers and lines along with replacement of exiting towers and lines. Relevant approvals under CRZ and FCA are undertaken, if applicable and conditions of the same are complied with.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

Tata Power has been incrementally adding capacity to Clean and Green Portfolio. These projects do not come under EIA notification 2006 requirements.

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India.

Business Responsibility and Sustainability Report

Leadership Indicators

1. **Provide the following details related to water discharged:**

Parameter	FY23	FY22
Water discharge by destination and level of treatment (in Million litres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment	30,71,107	26,95,579
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in Million litres)	**30,71,107**	**26,95,579**

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP.

2. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area - Specific projects in Rajasthan, Gujarat, Karnataka, Maharashtra, Tamil Nadu
(ii) Nature of operations – Solar Generation

3. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY23	FY22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Million Metric tonnes of CO_2 equivalent	10.081	0.001
Total Scope 3 emissions per rupee of turnover	**Metric tonnes of CO_2 equivalent / rupees of turnover**	**$1.799 \times 10^{(-5)}$**	**$2.349 \times 10^{(-9)}$**

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. For FY23 and FY22, the assurance on Integrated Report has been carried out by Deloitte Haskins & Sells LLP. FY22 Scope 3 emissions include only Business travel.

Data for FY23 includes following: Scope 3 categories - Category 1 - Purchase of goods and services, Category 2- Capital Goods, Category 3- Fuel and Energy related activities, Category 5- Waste Generated in operations apart from Category 6 – Business travel.

4. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Afforestation Drive and Mahseer Conservation Program at Hydro:

Mahseer conservation program was initiated in the year 1970 for ecological enrichment of the hydel lakes and to rehabilitate the Deccan Mahseer which had been decimated in their natural habitat. After the five decades of efforts, Deccan Mahseer is finally declared as 'least concern' species in the IUCN red list.

Since 1972, Tata Power have been arranging mega afforestation drive of native plants in the Hydro which is situated in the northern western Ghats area with an intent on increasing survival rate of plantation. The Company has been organizing educational programs to create an awareness among communities and children with the help of Bharati Vidyapeeth.

GIS based survey and mapping of green cover of 5 Hydro locations and power station areas, greenbelt improvement along with carbon footprint estimation has been carried out in FY23.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Under Implementation – FGD and De-NOx systems	Reduction in flue emissions, specifically SO_2 and NO_x from the stack emissions	

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Tata Power has a robust Business Continuity and Disaster Management Plan (BCDMP) and is certified as per ISO 22301:2012 from the British Standards Institute (BSI). In addition, workforce is continuously trained by carrying out mock drills and disaster management exercises for possible emergency situations. The Company also as a comprehensive BCDMP policy which can be found at https://www.tatapower.com/pdf/aboutus/bcp-policy.pdf

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   There has been no adverse impact to the environment arising from the value chain of the entity.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil

Business Responsibility and Sustainability Report

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations:** 13

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Associated Chambers of Commerce and Industry (ASSOCHAM)	Both State and National level
2	Confederation of Indian Industry (CII)	Both State and National level
3	National Solar Energy Federation of India (NSEFI)	Both State and National level
4	Solar Power Developers Association (SPDA)	Both State and National level
5	India Energy Forum	Both State and National Level
6	National Safety Council (NSC)	Both State and National Level
7	Association of Power Producers (APP)	Both State and National Level
8	Committee for International Council on Large Electric Systems (CIGRE)	Both State and National Level
9	Electrical Research & Development Association	Both State and National Level
10	Central Power Research Institute (CPRI)	Both State and National Level

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

S. No.	Name of Authority	Brief of the case	Corrective Action taken
1	There is no action taken or underway against the Company on any issues related to anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Draft guidelines for the promotion of Pump Storage Projects (PSP)	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
2	Scheme for Flexibilization of Thermal Generation through RE Bundling	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP, CERC, CEA	Yes	NA	MoP Website https://powermin.gov.in/
3	DSM Regulations 2022	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations 4. Presentation done by the team during a public hearing	Yes	NA	CERC Website https://cercind.gov.in/index.html
4	Order on Cobranding ALMM	In-person meetings/discussions with concerned officials in MNRE	Yes	NA	MNRE Website https://mnre.gov.in/
5	1st Amendment (Sharing of Charges and Losses) Regulations 2023	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials 3. Presentation done during the public hearing	Yes	NA	CERC Website https://cercind.gov.in/index.html
6	CERC Connectivity and GNA to the ISTS (First Amendment) Regulations, 2023	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials	Yes	NA	CERC Website https://cercind.gov.in/index.html

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
7	National Green Hydrogen Mission	Participated in meetings on Hydrogen related policy development/ Submitted views/inputs to address issues in hydrogen ecosystem	Yes	NA	MNRE Website https://mnre.gov.in/
8	FoR_ Model Regulations on Import of Power from Captive_ Verification of Captive Status of CGP	In-person meetings/discussions with concerned officials in MoP, CERC	Yes	NA	FoR Website http://www.forumofregulators.gov.in/
9	Electricity (Amendment) Bill, 2022	1. Comments submitted officially 2. Joint Representation through Associations	No	NA	NA
10	Concept Note on Pooling of Tariff of 25 years Plus Thermal/ Gas Generating Stations	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
11	Draft Tender document for Sea Bed Leasing for Offshore Wind energy projects	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials 3. Stakeholder discussion on the revised draft	Yes	NA	MNRE Website https://mnre.gov.in/
12	Amendment in Electricity Rules, 2005 related to Captive Generating Plant	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
13	National Level Optimization of Surplus Generation Capacity	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
14	Draft Resource Adequacy Guidelines	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
15	Draft National Repowering Policy for Wind Power Projects, 2022	Comments submitted officially	Yes	NA	MNRE Website https://mnre.gov.in/

Business Responsibility and Sustainability Report

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company. However, the Company assesses the effectiveness of all projects undertaken voluntarily as a part of Tata way of giving back to society.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY23 (In crore)
1	Dr Babasaheb Ambedkar SRA CHSL	Maharashtra	Mumbai Suburban	1,003*	100	19.95 crore (Project Cost)

* No. of slum dwellers identified as per the approval of Government Authorities

3. **Describe the mechanisms to receive and redress grievances of the community.**

There is regular engagement with key community institutions and representatives from key neighborhoods across India. Stakeholder suggestions can also be emailed to the company through the following link:
https://www.tatapower.com/contact/community-relations.aspx

Community Information Centre at Critical Locations - Tata Power at its key locations, has continued engagement through Community Information Centre to enhance the community engagement and receive feedback.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:#**

	FY23	FY22
Directly sourced from MSMEs/ small producers	13.8% of total Non-Fuel Procurement and 2.5% of Total procurement including Fuel*	13.51% of total Non-Fuel procurement
Sourced directly from within the district and neighbouring districts	**Our ERP system does not differentiate local procurement based district/ area of site/ plant/ office local : Sourced from India (Orders in ₹); 98.33% of Non-fuel procurement at Tata Power was sourced locally in FY23. 54.58% of the overall procurement was from Indigenous sources (orders in ₹) local : Sourced from India (Orders in ₹); 44.47% of Fuel procurement at Tata Power was sourced locally in FY23.	**Our ERP system does not differentiate local procurement based district/ area of site/ plant/ office local : Sourced from India (Orders in ₹); 99.15% of Non-fuel procurement at Tata Power was sourced locally in FY22. 54.18% of the overall procurement was from Indigenous sources (orders in ₹). local : Sourced from India (Orders in ₹); 39.87% of Fuel procurement at Tata Power was sourced locally in FY22.

Data refers to Tata Power Standalone only

* Data relates to MSMEs.

** Tata Power is one of India's largest integrated power companies present at multiple locations across the country. The enterprise resource planning structure does not differentiate sourcing from within or outside a particular area/district/locality. Tata Power stands by its responsibility towards upliftment of the society/ communities in and around its operating environment. The workforce deployed in various Tata Power Generating plants include a noteworthy proportion of local youth as a mandate. Tata Power is committed to local sourcing across the value chain.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Kadapa	28,00,000
2	Bihar	Muzaffarpur	80,00,000
3	Bihar	Gaya	6,91,244
4	Uttar Pradesh	Bahraich	
5	Odisha	Balangir	1,37,37,470
6	Odisha	Kalahandi	
7	Odisha	Korapat	1,20,00,000
8	Odisha	Gajapati	
9	Odisha	Kandhamal	
10	Odisha	Dhenkanal	31,56,000

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes. Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. It is part of the General Terms and Conditions which are shared with all prospective BA's.

(b) **From which marginalized /vulnerable groups do you procure?**

Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts.

(c) **What percentage of total procurement (by value) does it constitute?**

0.6% (₹ 20.32 crore) of total indigenous procurement is done from Affirmative Action Business Associates.

Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power Affirmative Action's Policy emphasis on empowering and encouraging socioeconomically derived communities for entrepreneurship and quality-based inclusion in supply chain. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. Tata Power on merit basis considers incentives in payment for contractors engaging more than 30% of total deployment from the SC/ST community. In order to motivate entrepreneurs from this community, Tata Power considers preferential treatment in commercial parameters if the Company is owned by a person from SC/ST community having minimum 50% holding in the Company. This motivates the community to be a part of business ecosystem.

Business Responsibility and Sustainability Report

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating Benefit share
1	Nil	Nil	Nil	Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

6. **Details of Beneficiaries of CSR projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	E-Vidya	9,38,150	6
2	Adhikaar (Empowering for Inclusion)	6,46,724	
3	Roshni	39,156	2.50
4	Anokha Dhaaga	26,170	3
5	Stakeholder Engagement	20,66,363	4

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Mechanism	Conventional Generation	Renewables	Home Automation	Transmission and Distribution
Customer Care	Relationship Managers	Dedicated 9 seater Call center - Working Hours 365 Days - 8 AM to 8PM Feedback Ratings obtained from customers after closure of each service Interventions	Call Center with dedicated Customer Service Desk. TAT tracked (FY23 = 32 hrs on Target of 44hrs)	Key Account Managers 24X7 Call Centres Customer Care Centres Field offices Post transactional feedback sought across touch points on closure Capturing feedback through Happy Calling SMS based feedback taken from customer
Website	https://www.tatapower.com/businesses/conventional-generation.aspx	https://www.tatapower.com/businesses/renewables.aspx with escalation matrix	https://www.tatapower.com/ezhome/	https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)
Consumer App	NA	Tata Power EZ Charge App Tata Power Solar Tata Power Solaroof	Tata Power EZ HOME Mobile App	TPCODL: TPCODL Mitra app TPNODL, TPWODL, TPSODL : My Tata Power Consumer App Mumbai: Tata Power Mumbai App Delhi: TPDDL Samvaad
Phone Number	1800-209-5161	Renewables - Tel +91 22 67171622 EZ Charge - 1800 209 5161 Solaroof – 1800 209 5161	SMS: "EZHOME" to 56677 WhatsApp: "Hi" to +91 8886659442 Toll Free: 1800-2-12345.	SMS Pull Services Tata Power Mumbai: 9223170707, toll-free: 19123, Whatsapp: 7045116237 TPDDL: Toll Free: 19124 / 1800-208-9124 TPDDL: 7303482071 TPCODL: 1912/1800-345-7122 TPWODL: 1800 3456 798 TPSODL: 1800-345-6797 / 1912 TPNODL: 1800-345-6718
E-mail	NA	Renewables - renewables@tatapower.com EZ Charge - evchargercare@tatapower.com	EZ Home - ezhomesales@tatapower.com	Tata Power Mumbai: customercare@tatapower.com TPCODL: customercare@tpcentralodisha.com TPSODL: customercare@tpsouthernodisha.com TPNODL: customercare@tpnodl.com TPWODL: consumercare@tpwesternodisha.com
Social Media and other platforms	Twitter, Facebook, WhatsApp, Instagram, Linkedin, Letters, Microsoft Kaizala (Tata Power Mumbai)			
Customer Feedback	Annual Customer Satisfaction survey by 3rd party			

Business Responsibility and Sustainability Report

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY23			FY22*		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	13,81,175	3,671	These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA)	2,79,624	5,238	These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA)
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	353	Nil	NA	63	Nil	NA

*Odisha Discoms have been recently been acquired and the processes for reporting the data are being established.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, the Company has Cyber Security framework and policy and the same is available at the following link:

https://www.tatapower.com/pdf/aboutus/information-security-policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No issues on any delivery issues pertaining to cyber security. We ensure to reply to the regulators for any information as required by regulators.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**

Mechanism	Conventional Generation	Renewables	Home Automation	Transmission and Distribution
Customer Care	Relationship Managers	Dedicated 9 seater Call center -Working Hours 365 Days - 8AM to 8PM Feedback Ratings obtained from customers after closure of each service Interventions	Call Center with dedicated Customer Service Desk. TAT tracked (FY23 = 32 hrs on Target of 44hrs)	Key Account Managers 24X7 Call Centres Customer Care Centres Field offices Post transactional feedback sought across touch points on closure Capturing feedback through Happy Calling SMS based feedback taken from customer
Website	https://www.tatapower.com/businesses/conventional-generation.aspx	https://www.tatapower.com/businesses/renewables.aspx with escalation matrix	https://www.tatapower.com/ezhome/	https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)
Consumer App	NA	Tata Power EZ Charge App Tata Power Solar Tata Power Solaroof	Tata Power EZ HOME Mobile App	TPCODL: TPCODL Mitra app TPNODL, TPWODL, TPSODL : My Tata Power Consumer App Mumbai: Tata Power Mumbai App Delhi: TPDDL Samvaad
Phone Number	1800-209-5161	Renewables - Tel +91 22 67171622 EZ Charge - 1800 209 5161 Solaroof – 1800 209 5161	SMS: "EZHOME" to 56677 WhatsApp: "Hi" to +91 8886659442 Toll Free: 1800-2-12345.	SMS Pull Services Tata Power Mumbai: 9223170707, Toll Free: 19123, Whatsapp: 7045116237 TPDDL: Toll Free: 19124 / 1800-208-9124 TPDDL: 7303482071 TPCODL: 1912/1800-345-7122 TPWODL: 1800 3456 798 TPSODL: 1800-345-6797 / 1912 TPNODL: 1800-345-6718
E-mail	NA	Renewables - renewables@tatapower.com EZ Charge - evchargercare@tatapower.com	EZ Home - ezhomesales@tatapower.com	Tata Power Mumbai: customercare@tatapower.com TPCODL: customercare@tpcentralodisha.com TPSODL: customercare@tpsouthernodisha.com TPNODL: customercare@tpnodl.com TPWODL: consumercare@tpwesternodisha.com
Social Media and other platforms	Twitter, Facebook, WhatsApp, Instagram, Linkedin, Letters, Microsoft Kaizala (Tata Power Mumbai)			

Business Responsibility and Sustainability Report

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Home Automation	Mumbai Distribution	TPADL	TPCODL*	TPWODL*	TPNODL*	TPSODL*	TPDDL
Our Technical Videos (used for Product Installation) takes care of safety precautions while installing products and Product manual contain Safety Precautions and Correct wiring diagram while using products. Technical Videos are available on Youtube, Website and E-commerce platform	Awareness on social media platforms like Facebook, Twitter, LinkedIn, Instagram, Microsoft Kaizala Energy calculator on customer portal - www.cp.tatapower.com Various polls/quizzes through special drives marking Fire Service Week, National Safety Day, Energy Conservation Day, etc Through consumer connects during MILAN, Jan Jagruti sessions. Enerji Conservation Awareness sessions in schools through Enerji Club.	Jan Jagruti Abhiyan Advertisement on FM Radio Cable Operators meet Electrical Safety Week Awareness	Deployment of Surakhsha Sachetan Rath (LED Mobile vans) for public safety awareness covering more than 200 villages under model GPs Nukkad Natak conducted for public safety awareness by engaging NGOs Distributed Pamphlets on Dos and Don's on public safety awareness during various local festivals. Wall painting on public safety awareness message done on boundary walls Vinyl stickers on public safety pasted on vehicles for public safety awareness.	Safety awareness campaign through Gram Panchayat meets. Sharing Email to consumer on their registered Email ID through E-Care desk. Transformer Fencing	LED Van Video Display at villages to aware local public regarding electrical safety. Public awareness sessions in gram panchayats, villages and also for Self Help Group members. Demonstration on Fire extinguisher and electrical safety at schools and colleges.	Customer Connect Camps Awareness campaigns through social media platforms like TWITTER, Instagram, Facebook and Linked-in Advertisement through Mobile Van, Road shows, Digital display in Big Screens at Key square points	Conducting Safety awareness sessions in VT Centres and Government Schools. Safety awareness for General Public in JJ Clusters, through FM Radio, Resident Welfare Association (RWA) meetings. PISA (Public Installation Safety Audits) There are leakage checking drives across TPDDL every year during monsoon. This includes leakage checking of electrical poles, sub-station fencing, ATMs and Streetlight installations, etc.

***Odisha Discoms -** Elephant Corridor: A 24x7 Elephant Care Control Room has been set-up at Central Power Systems Control Centre (CPSCC), Bhubaneshwar for appropriate response on getting the information of elephant movement through the forest department. Additional precautions are also being undertaken for ensuring the safe movement of elephants by periodic patrolling at elephant corridors with 'Elephant Movement Sensors' and with the help of forest department to prevent animal poaching through illegal hooking.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Home Automation	Mumbai Distribution	TPADL	TPCODL	TPWODL	TPNODL	TPSODL	TPDDL
We have Unique Toll Free Number (1800-2-12345), Interactive Chat Bot (WhatsApp No 8886659442) and Web Site. Information about disruption can be updated on these system.	SMS communication to consumers. Shutdown notice to societies in case of planned maintenance.	Planned shutdown are shared through local newspaper	SMS or automated voice response or call through call centre, informing customer about possible discontinuation of service on non-payment of bill Assessment and booking for any energy theft and communicating the same to consumers/ public through Physical visits.	SMS or automated voice response or call through call centre, informing customer about possible disruption/ discontinuation of service on non-payment of bill. Assessment and booking for any energy theft and communicating the same to consumers/ public through Physical visits. Announcement of disconnection on nonpayment through Mobile Vans. Planned Outages prior announcement through SMS and mobile Vans.	Planned outage information through official website, SMS to consumers through Urja Mitra and WhatsApp information to KCG consumers Mike announcement in advance (1-2 days in prior) through mobile vehicles in areas to be affected during planned outages Disconnection notices for unpaid amounts and theft booking cases.	Mike announcement at local level Information at Contact Center Schedule Power Outrage info in the web site SMS alert [its partially available in 1 out of 6 Circle]	Planned shutdown and disruptions are shared through SMS Website - Please enter your Customer Account number to view details of all Current and Scheduled Outages for the next 2 days.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   No products are being sold in Discoms. Hence, the product information required to be provided over and above what is mandated as per local laws in not applicable.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

   Yes, the details of the survey are as follows:

Home Automation	Mumbai Distribution	TPADL	TPCODL	TPWODL	TPNODL	TPSODL	TPDDL
We provide serial no, wiring diagram as additional information. We carry out survey regard to Customer Satisfaction related to major products. There are various categories through Customer satisfaction is tracked like Happy Calling, E commerce rating, Channel Partner Rating and Mobile application Ratings on a scale of 5. Happy Calling - 4.05 E-commerce rating- 3.85 CP rating - 4.23 Application Rating IOS Rating - 4.3 Android rating- 4.9 Overall : 4.266	Customer Satisfaction Survey (CSAT) carried out in FY22 (CSAT rating of 99% achieved)	Yearly Customer satisfaction survey carried out.	Yearly Customer satisfaction survey carried out. In order to provide customers with all the information they need on New Connection, Regulation, Safety Tips, Energy Conservation Advice, etc., we have built a 24x7 call centre, 14 customer care centres, website, mobile application, social media, and all of the field offices.	In order to provide customers with all the information they need on New Connection, Regulation, Safety Tips, Energy Conservation Advice, etc., we have built a 24x7 call centre, 14 customer care centre, website, mobile application, 24*7social media desk and Fuse call centres. Third party CSAT score of 96%.	Consumer feedbacks are captured through various platforms and forums - **JAGRUTHI–** Consumers interactive sessions **VARTHALAAP–** Live interactive sessions with Social media Opinion makers **SAMBANDH–** Consumer Connect @ Customer Care Centre **Walk in Feedback**- Written feedback in register at customer care centre for the walk in consumers Positive feedback/ satisfied score is at 83.29%. 3rd Party Agency has already taken been on board to conduct CSAT Surveys (Consumer Satisfaction Survey) and will be commenced from Q-3 FY24.	Service details are available in website: www.tpsouthernodisha.com CSAT survey for HT and EHT consumer have been done by external agency in FY 23 for the entire entity.	The surveys are carried out annually for the entity as a whole

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

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, 2023, 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 significant 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, 2023, 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 standalone Ind AS 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, 2023. 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 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 43.4.3 of the standalone Ind AS financial statements)*	
The Company has current liabilities of ₹ 18,455.20 crore and current assets of ₹ 5,589.89 crore as at March 31, 2023. 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 significant 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 of certain current financial obligations.	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 consistency of 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.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and accrual of regulatory deferrals (as described in Note 19, Note 31, Note 40(a), (b), (c) and (e) 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 ₹ 1,578.01 crore for generation and transmission business and ₹ 1,913.22 crore for distribution business as accruals as at March 31, 2023. 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. As at March 31, 2023, the total outstanding amount under litigation in relation to the Mumbai Regulatory business is ₹1,566.88 crore. **Mundra power 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 Companies entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on the actual declared capacity. During the current year, the Company has supplied power to customers under various arrangements and certain matters under such arrangements are under litigation. As at March 31, 2023, the total outstanding amount under litigation in relation to the Mundra Plant is ₹ 1,445.79 crore. However, based on management assessment, legal opinion obtained for some disputed matters and favourable orders by the Regulatory Authorities in respect of disputed matters, management believes that no significant reversal of revenue is expected. Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA and tariff regulations 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: o 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; o Evaluating the key assumptions used by the Company by comparing it with prior years, past precedents and the legal opinion obtained by the management; o Considering the independence, objectivity and competence of management's expert; o Assessing management's evaluation of the likely outcome of the key disputes based on past precedents and / or advice of management's expert; o Assessing the impact recognized by the Company in respect of tariff orders received, revenue adjustment on account of actual declared capacity and revenue recognized based on ongoing discussion in relation to proposed amendments in PPA; o Reading the legal opinion obtained by the management for assessing the Company's right with respect to power supply to customer for the period wherein terms of PPA are under discussion; o Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
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), ₹ 552.91 crore for investment in Company owning hydro power plant in Georgia and ₹ 100.00 crore with respect to a generating unit in Trombay. During the year, as the indication exists, the Company has reassessed its impairment assessment with respect to the specified CGUs and no additional impairment provisions has been created. . 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 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: o Obtaining the management's impairment assessment; o 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; o 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 standalone 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 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 standalone 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 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 standalone 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 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, 2023 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 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, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we were unable to verify the back up of books of accounts maintained in electronic mode for the period from August 5, 2022 to January 12, 2023, as necessary logs in respect of such period are not available with the company as stated in note 51 to the standalone Ind AS financial statements;
   (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

Independent Auditor's Report

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

(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, 2023 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 persons or entities, 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 persons or entities, 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 approvals 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 23112773BGRIEQ2255

Place of Signature: Mumbai
Date: May 4, 2023

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 ("the Company")

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 intangibles 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 cases as at March 31, 2023 for which title deeds / lease arrangements are not in name of the Company.

Description of Property	Gross carrying value (₹ in crores)	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, not transferred in the name of the Company.
Land at Mundra – 0.51 hectors	0.09	Sushilaba Fatehsinh Zala	No	Since 2009 till date	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 – 6.99 acres	4.18	Tata Steel Limited (TSL)	No	Since 2009 till date	Ongoing arbitration between TSL and Kolkata Port Trust

* Asset classified as held for sale

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, 2023.

Description of Property	Gross carrying value (₹ in crores)	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 of erstwhile Chemical Terminal Trombay Ltd.	0.88	Chemical Terminal Trombay Ltd.(CTTL)	No	2014 to till date	Land is in name of erstwhile company.
Land and Building of Mundra power plant	872.70	Coastal Gujarat Power Limited (a wholly owned subsidiary)	No	Since April 1, 2020 till date	Land and Building are in name of erstwhile company

(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, 2023.

(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) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and / or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

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

(₹ in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	1,311.10	Nil	41.11	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	5,143.26	Nil	Nil	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) The Company had granted loans to companies which had fallen due during the year and Company had extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans.

The aggregate amount of such dues extended / settled by fresh loans and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crore)

Name of Parties (Subsidiaries)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans
Tata Power Green Energy Limited	9.15
TP Saurya Limited	4.19
TP Kirnali Limited	118.08
Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year	**7.22%**

(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 (₹ in crore)	Period to 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 & Control of Pollution) Cess Act 1977	Cess	2.08	2009-10	Chairman, Maharashtra Pollution Control Board (MPCB)
Income Tax Act, 1961	Income Tax	0.20	2009-10	Commissioner of Income Tax (Appeals)
		65.08	2010-11	Supreme Court
		0.09	2014-15	Income Tax Appellate Tribunal
		7.58	2018-19	Commissioner of Income Tax (Appeals)
	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)
Green Cess Act, 2011	Green Cess	488.35	2011-12 to 2021-22	Supreme Court
Mumbai Municipal Corporation Act, 1888	Property Tax	0.99	2015-16	Supreme Court

* net of amount paid under protest of ₹ 52.45 crores for Custom Duty
# net of amount paid under protest of ₹ 10.04 crores 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 ₹ 6,583.87 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.

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 one CIC which is 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: 23112773BGRIEQ2255

Place of Signature: Mumbai
Date: May 4, 2023

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, 2023 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, 2023, 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: 23112773BGRIEQ2255

Place of Signature: Mumbai
Date: May 4, 2023

Standalone Balance Sheet

as at March 31, 2023

	Notes	Page	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	5a	295	20,778.35	20,874.79
(b) Right of Use Assets	5b	299	2,921.24	2,833.74
(c) Capital Work-in-Progress	6	302	1,272.56	965.15
(d) Intangible Assets	5c	301	22.46	37.43
(e) Financial Assets				
(i) Investments	7	304	12,064.55	10,711.38
(ii) Loans	9	310	2.68	453.17
(iii) Finance Lease Receivables	10	312	475.29	520.91
(iv) Other Financial Assets	11	313	77.88	97.30
(f) Deferred Tax Assets (Net)	26	330	Nil	250.00
(g) Non-Current Tax Assets (Net)	12	314	610.60	338.00
(h) Other Non-Current Assets	13	314	1,847.64	1,649.45
Total Non-Current Assets			**40,073.25**	**38,731.32**
Current Assets				
(a) Inventories	14	315	2,457.95	2,292.33
(b) Financial Assets				
(i) Investments	15	315	64.17	67.60
(ii) Trade Receivables	8	308	1,904.34	1,026.65
(iii) Unbilled Revenue			66.56	58.86
(iv) Cash and Cash Equivalents	16	316	274.47	57.36
(v) Bank Balances other than (iv) above	17	317	21.45	21.19
(vi) Loans	9	310	Nil	1,328.48
(vii) Finance Lease Receivables	10	312	50.00	42.61
(viii)Other Financial Assets	11	313	504.70	1,987.03
(c) Other Current Assets	13	314	246.25	213.49
Total Current Assets			**5,589.89**	**7,095.60**
Assets Classified as Held For Sale	18a	317	596.35	600.56
Total Assets before Regulatory Deferral Account			**46,259.49**	**46,427.48**
Regulatory Deferral Account - Assets	19	318	1,913.22	725.92
TOTAL ASSETS			**48,172.71**	**47,153.40**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	20a	319	319.56	319.56
(b) Other Equity	21	321	13,380.03	10,560.24
Total Equity			**13,699.59**	**10,879.80**

Standalone Balance Sheet

as at March 31, 2023 (Contd.)

	Notes	Page	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	323	11,272.30	18,087.97
(ia) Lease Liabilities	23	326	2,735.93	2,555.11
(ii) Other Financial Liabilities	25	329	133.65	13.07
(b) Deferred Tax Liabilities (Net)	26	330	617.29	Nil
(c) Provisions	27	330	285.94	274.00
(d) Other Non-Current Liabilities	28	338	859.25	757.15
Total Non-Current Liabilities			**15,904.36**	**21,687.30**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	29	338	10,593.18	6,620.41
(ia) Lease Liabilities	23	326	318.45	303.76
(ii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	24	328	87.61	39.16
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	24	328	1,897.41	4,040.73
(iii) Other Financial Liabilities	25	329	4,681.89	2,761.44
(b) Current Tax Liabilities (Net)	30	339	197.79	107.67
(c) Provisions	27	330	17.76	44.59
(d) Other Current Liabilities	28	338	661.11	554.98
Total Current Liabilities			**18,455.20**	**14,472.74**
Liabilities directly associated with Assets Classified as Held For Sale	18b	318	113.56	113.56
Total Liabilities			**34,473.12**	**36,273.60**
TOTAL EQUITY AND LIABILITIES			**48,172.71**	**47,153.40**
See accompanying notes to 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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

		Notes	Page	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
I	Revenue from Operations	31	339	17,727.78	11,107.93
II	Other Income	32	344	4,085.39	2,987.11
III	**Total Income**			**21,813.17**	**14,095.04**
IV	Expenses				
	Cost of Power Purchased			1,395.16	797.64
	Cost of Fuel			12,023.79	6,569.00
	Transmission Charges			260.02	258.84
	Employee Benefits Expense	33	345	746.17	737.59
	Finance Costs	34	345	2,226.60	2,188.94
	Depreciation and Amortisation Expenses	5d	302	1,167.47	1,134.23
	Other Expenses	35	346	1,691.26	1,197.46
	Total Expenses			**19,510.47**	**12,883.70**
V	**Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax**			**2,302.70**	**1,211.34**
	Add/(Less): Net Movement in Regulatory Deferral Balances	19	318	1,093.79	91.00
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	318	(8.53)	Nil
	Add/(Less): Deferred Tax Recoverable/(Payable)	19	318	34.92	43.35
				1,120.18	**134.35**
VI	**Profit/(Loss) Before Exceptional Items and Tax**			**3,422.88**	**1,345.69**
	Add/(Less): Exceptional Items				
	Gain on Sale of Investments in Subsidiaries	7	304	645.35	1,518.93
	Gain on Sale of Business to Subsidiaries	5a	295	42.74	Nil
	Provision for Impairment of Non Current Investments	7	304	Nil	(106.82)
				688.09	**1,412.11**
VII	**Profit/(Loss) Before Tax from Continuing Operations**			**4,110.97**	**2,757.80**
VIII	**Tax Expense/(Credit)**	36	347		
	Current Tax			Nil	Nil
	Current Tax in respect of earlier year			(29.73)	(105.11)
	Deferred Tax			983.80	(8.91)
	Deferred Tax in respect of earlier year			(111.00)	(738.56)
	Deferred tax remeasurement on account of transition to New Tax regime (Net)			Nil	359.62
				843.07	**(492.96)**
IX	**Profit/(Loss) from Continuing Operations**			**3,267.90**	**3,250.76**
X	**Profit/(Loss) Before Tax from Discontinued Operations**			Nil	Nil
	Impairment Loss on Remeasurement at Fair Value	18c	318	Nil	(467.83)
XI	**Profit/(Loss) from Discontinued Operations**			**Nil**	**(467.83)**
XII	**Profit/(Loss) for the year**			**3,267.90**	**2,782.93**
XIII	**Other Comprehensive Income/(Expenses) - Continuing Operations**				
	Add/(Less):				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurement of Defined Benefit Plans	27	330	(21.92)	9.64
	(b) Equity Instruments classified at FVTOCI			127.47	307.12
	(ii) Tax relating to items that will not be reclassified to Profit or Loss				
	(a) Deferred Tax	36	347	5.52	(2.43)
				111.07	**314.33**

Standalone Statement of Profit and Loss

for the year ended March 31, 2023 (Contd.)

	Notes	Page	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
XIV Total Comprehensive Income			**3,378.97**	**3,097.26**
XV Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)	41	354		
(i) From Continuing Operations before Net Movement in Regulatory Deferral Balances			7.60	9.76
(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances			10.22	10.07
(iii) From Discontinued Operations			Nil	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances			10.22	8.61
See accompanying notes to 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 4, 2023

For and on behalf of the Board,

PRAVEEN SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Standalone Cash Flow Statement

for the year ended March 31, 2023

		For the year ended March 31, 2023		For the year ended March 31, 2022	
			₹ crore		₹ crore
A. Cash flow from Operating Activities					
Profit/(Loss) before tax from Continuing Operations			**4,110.97**		**2,757.80**
Profit/(Loss) before tax from Discontinued Operations			**Nil**		**(467.83)**
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:					
Depreciation and Amortisation Expense		1,167.47		1,134.23	
Interest Income		(140.96)		(250.36)	
Delayed Payment Charges		(5.69)		(5.75)	
Dividend Income		(3,895.04)		(2,639.95)	
Finance Cost (Net of Capitalisation)		2,226.60		2,188.94	
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)		8.70		10.77	
Amortisation of Deferred Rent Liability		(0.97)		(0.97)	
(Gain)/Loss on Sale of Current Investment measured at fair value through Profit and Loss		(14.22)		(8.43)	
(Gain)/Loss on Sale of Non-Current Investments/Businesses		(645.35)		(1,518.93)	
(Gain)/Loss on Sale of Business to Subsidiaries		(42.74)		Nil	
Guarantee Commission from Subsidiaries and Joint Ventures		(25.51)		(25.51)	
Amortisation of Service Line Contributions		(8.15)		(8.64)	
Transfer to Statutory Consumer Reserve		13.68		12.57	
Bad Debts		Nil		2.27	
Allowance For Doubtful Debts and Advances (Net)		0.31		(10.78)	
Provision /(Reversal) of Impairment of Non-Current Investments and Related Obligation		Nil		106.82	
Recognition of Deferred Revenue		32.27		40.25	
Impairment Loss on Remeasurement at fair value related to Discontinued Operations		Nil		467.83	
Effect of Unrealised Foreign Exchange (Net)		(15.32)		(10.07)	
			(1,344.92)		**(515.71)**
			2,766.05		**1,774.26**
Working Capital adjustments:					
Adjustments for (increase) / decrease in Operating Assets:					
Inventory		(144.49)		(1,090.31)	
Trade Receivables		(852.26)		630.39	
Finance Lease Receivables		12.60		26.03	
Loans - Non-Current		0.45		1.11	
Other Current Assets		(66.30)		(21.29)	
Other Non-Current Assets		(231.28)		(266.36)	
Unbilled Revenue		(14.11)		(3.70)	
Other Financial Assets - Current		62.43		(63.05)	
Other Financial Assets - Non-Current		22.30		(7.58)	
Regulatory Deferral Account - Assets		(1,187.30)		(152.32)	
			(2,397.96)		**(947.08)**
			368.09		**827.18**

Standalone Cash Flow Statement

for the year ended March 31, 2023 (Contd.)

		For the year ended March 31, 2023 ₹ crore		For the year ended March 31, 2022 ₹ crore	
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		(2,045.96)		810.51	
Other Current Liabilities		96.16		34.71	
Current Provisions		(26.23)		15.16	
Non-Current Provisions		24.48		(0.73)	
Other Financial Liabilities - Current		2,209.51		111.87	
Other Financial Liabilities - Non Current		0.47		1.45	
			258.43		**972.97**
Cash flow from/(used in) operations			**626.52**		**1,800.15**
Income Tax Paid (Net of Refund Received)			(126.47)		(116.40)
Net cash flows from/(used in) Operating Activities	**A**		**500.05**		**1,683.75**
B. Cash flow from Investing Activities					
Capital Expenditure on Property, Plant and Equipment (Including Capital Advances)			(1,711.00)		(1,186.26)
Proceeds from Sale of Property, Plant and Equipment (Including Property, Plant and Equipment classified as held for sale)			10.19		18.01
Purchase of Non Current Investments			(5,383.28)		(779.22)
Redemption of Investment In Perpetual Securities			3,895.00		Nil
Investment In Perpetual Securities			(7.85)		Nil
Proceeds from Sale of Non Current Investments (Net of expenses)			1,010.78		2,130.25
(Purchase of) / Proceeds from Sale of Current Investments (Net)			20.30		242.99
Proceeds from Sale of Business to Subsidiaries			199.12		169.30
Interest Received			71.49		186.48
Delayed Payment Charges Received			5.69		5.75
Loans Given			(41.11)		(5,038.07)
Loans Repaid			1,726.59		4,991.50
Dividend Received			5,303.12		819.30
Guarantee Commission Received			25.07		25.05
Bank Balance not considered as Cash and Cash Equivalents			(0.05)		2.00
Net cash flow from/(used in) Investing Activities	**B**		**5,124.06**		**1,587.08**
C. Cash Flow from Financing Activities					
Repayment of Unsecured Perpetual Securities			Nil		(1,500.00)
Distribution on Unsecured Perpetual Securities			Nil		(100.26)
Proceeds from Non-Current Borrowings			4,021.00		4,733.00
Repayment of Non-Current Borrowings			(7,764.85)		(2,201.68)
Proceeds from Current Borrowings			28,010.08		20,539.62
Repayment of Current Borrowings			(26,490.08)		(22,347.89)
Interest and Other Borrowing Costs			(2,030.67)		(1,870.27)
Proceeds from/(Repayment) of Bills Discounted (Net)			(27.38)		54.09
Inter Corporate Deposit taken/(repaid) (net)			(224.66)		(177.20)
Increase in Capital/Service Line Contributions			9.36		8.19
Dividends paid			(559.18)		(495.28)
Payment of Lease Liability			(293.24)		(277.30)
Net Cash Flow from/(used in) Financing Activities	**C**		**(5,349.62)**		**(3,634.98)**

Standalone Cash Flow Statement

for the year ended March 31, 2023 (Contd.)

		For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**274.49**	**(364.15)**
Cash and Cash Equivalents as at April 1, 2022 (Opening Balance)		**(0.02)**	**364.13**
Cash and Cash Equivalents as at March 31, 2023 (Closing Balance)		**274.47**	**(0.02)**

		As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Cash and Cash Equivalents include:			
(a) Balances with banks			
In Current Accounts		274.47	57.35
In Deposits Accounts (with original maturity of three months or less)		Nil	0.01
(b) Bank Overdraft		Nil	(57.38)
Cash and Cash Equivalents related to Continuing Operations		**274.47**	**(0.02)**
Total of Cash and Cash Equivalents		**274.47**	**(0.02)**

Notes:

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

See accompanying notes to 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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at April 1, 2021	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2022	**3,19,53,39,547**	**319.56**
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	**3,19,53,39,547**	**319.56**

B. Unsecured Perpetual Securities

₹ crore

	No. of Securities	Amount
Balance as at April 1, 2021	15,000	1,500.00
Repaid during the year	(15,000)	(1,500.00)
Issued during the year	Nil	Nil
Balance as at March 31, 2022	**Nil**	**Nil**
Balance as at April 1, 2022	Nil	Nil
Repaid during the year	Nil	Nil
Issued during the year	Nil	Nil
Balance as at March 31, 2023	**Nil**	**Nil**

Standalone Statement of Changes in Equity
for the year ended March 31, 2023 (Contd.)

C. Other Equity (Refer Note 21)

₹ crore

Description	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserves	Statutory Reserve	Special Reserve	Retained Earnings	Item of Other Comprehensive Income: Equity Instrument through Other Comprehensive Income	Total
Balance as at April 1, 2021	3,107.54	296.95	4.51	66.24	660.08	126.28	3,575.09	221.82	8,058.51
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	2782.93	Nil	2,782.93
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	7.21	307.12	314.33
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**2,790.14**	**307.12**	**3,097.26**
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(495.28)	Nil	(495.28)
Transfer from Retained Earnings to Special Reserve (Refer Note 21)	Nil	Nil	Nil	Nil	Nil	(126.28)	126.28	Nil	Nil
Distribution on Unsecured Perpetual Securities	Nil	Nil	Nil	Nil	Nil	Nil	(100.25)	Nil	(100.25)
Balance as at March 31, 2022	**3,107.54**	**296.95**	**4.51**	**66.24**	**660.08**	**Nil**	**5,895.98**	**528.94**	**10,560.24**
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) Debenture 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**

Notes:

See accompanying notes to 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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Notes to the Standalone Financial Statements

1. Corporate Information

The Tata Power Company Limited (the 'Company') 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 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. Significant 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 27 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 Significant 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.

All other assets are classified as non-current.

Notes to the Standalone Financial Statements

3. Other Significant Accounting Policies (Contd.)

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 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 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.

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, 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 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.

Notes to the Standalone Financial Statements

3. Other Significant Accounting Policies (Contd.)

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 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.

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.

Notes to the Standalone Financial Statements

3. Other Significant Accounting Policies (Contd.)

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.

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.

Notes to the Standalone Financial Statements

4. Critical accounting estimates and judgements (Contd.)

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

Estimations used for fair value of unquoted securities and impairment of investments - Note 7

Estimation of defined benefit obligation - Note 27

Estimations used for determination of tax expenses and tax balances (including Minimum Alternate Tax credit) - Note 36

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

Estimates and judgements related to the assessment of liquidity risk - Note 43.4.3

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

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.

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.

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Notes to the Standalone Financial Statements

5a Property, Plant and Equipments (Contd.)

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 tangible and 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 tangible and intangible assets are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

5a Property, Plant and Equipments (Contd.)

A. Owned Assets

₹ crore

Description	Freehold Land (Refer Note v & viii)	Hydraulic Works	Buildings - Plant (Refer Note viii)	Buildings - Others @ (Refer note viii)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
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	32,955.96
Additions	Nil	13.78	72.21	2.73	Nil	Nil	397.27	629.95	3.64	1.47	16.31	Nil	1,137.36
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	(369.14)
Reclassified from asset held for sale (Refer note vii below)	4.64	Nil	0.91	Nil	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**	**33,729.73**
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	9107.28	1644.69	62.64	23.18	31.90	31.76	12,081.17
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	1,044.55
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	(174.76)
Reclassified from asset held for sale (Refer note vii below)	Nil	Nil	0.42	Nil	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**	**12,951.38**
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**	**20,778.35**

₹ crore

Description	Freehold Land (Refer Note v & viii)	Hydraulic Works	Buildings - Plant (Refer Note viii)	Buildings - Others @ (Refer note viii)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at April 1, 2021	355.40	545.29	1,575.75	481.99	106.10	96.75	27,079.10	3,781.94	80.75	31.49	44.73	35.30	34,214.59
Additions	0.07	18.91	40.60	1.13	Nil	2.09	523.91	258.71	2.72	2.34	0.48	Nil	850.96
Disposals (Refer Note vi below)	(31.67)	Nil	(1.37)	(0.63)	Nil	(7.32)	(2,056.81)	(17.42)	(2.71)	(1.32)	(8.50)	Nil	(2,127.75)
Reclassified from asset held for sale	Nil	Nil	Nil	18.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	18.16
Balance as at March 31, 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**	**32,955.96**
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at April 1, 2021	Nil	316.25	457.77	180.82	67.21	72.09	9,877.91	1,487.58	60.75	22.95	37.07	31.75	12,612.15
Depreciation Expense	Nil	10.97	47.29	17.71	5.60	1.04	751.60	169.89	4.47	1.50	2.36	0.01	1,012.44
Disposal of assets (Refer Note vi below)	Nil	Nil	(1.24)	(0.28)	Nil	(5.65)	(1,522.23)	(12.78)	(2.58)	(1.27)	(7.53)	Nil	(1,553.56)
Reclassified from asset held for sale	Nil	Nil	Nil	10.14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	10.14
Balance as at March 31, 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**	**12,081.17**
Net carrying amount As at March 31, 2022	**323.80**	**236.98**	**1,111.16**	**292.26**	**33.29**	**24.04**	**16,438.92**	**2,378.54**	**18.12**	**9.33**	**4.81**	**3.54**	**20,874.79**

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

Notes to the Standalone Financial Statements

5a Property, Plant and Equipments (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 are 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 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. 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. Further as discussed in note no.31 to the financial statements, the Supplementary Power Purchase Agreement (SPPA) is likely to be signed and approved; and accordingly the same has been considered in estimating the cashflows. Cash flow projection of mines are derived based on estimated coal production considering renewed 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 ₹ 311 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, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 311 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 concerned CGU; and hence the Company has not effected reversal of impairment. Key assumptions used for value in use calculation include coal prices, energy prices post PPA period, signing of SPPA, 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 9.60% p.a. (March 31, 2022: 9.45% p.a.) and investment in coal mines and related infrastructure companies is 12.69% p.a. (March 31, 2022: 13.44% 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 year, the Company has sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business to TPREL and its subsidiary with effect from August 01, 2022 at a consideration of ₹ 199.12 crore. The said transactions have resulted in net profit of ₹ 42.74 crore which is 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 (March 31, 2022 - ₹ 100 crore) in respect of Unit 6 generating station (Generation Segment) located at Trombay.

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 is ₹ 87.88 crore (March 31, 2022 ₹ 87.88 crore).

vi. During the previous year, the Company sold renewable assets of ₹ 557.90 crore to Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, pursuant to Business Transfer Agreement as a "going concern" on a slump sale basis effective on or after April 1, 2021.

vii. During the 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
   b. Land at Vadaval ₹ 3.21 crore
   c. Building at Mumbai (Panvel) ₹ 0.49 crore

Notes to the Standalone Financial Statements

5a Property, Plant and Equipments (Contd.)

viii. 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, 2023 and As on March 31, 2022

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 of Chemical Terminal Trombay Ltd.	Freehold Land	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2014 till date	Land is acquired by the Company on account of Amalgamation. Land is in name of erstwhile company.
Land and Building at Mundra	Freehold Land, Buildings - Plant and Buildings - Others	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date (Refer Note 47). 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	Land classified as asset 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-0.51 hectare	Freehold Land	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date (Refer Note 47). Merger order dated March 31, 2022	It is an agricultural land which is not converted to non - agricultural land and hence tittle deed is not registered in name of the Company.

ix. 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:

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

Notes to the Standalone Financial Statements

5b Right of Use Assets (Contd.)

The Company presents right-to-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	Port and Intake Channels	Total
Cost				
Balance as on April 1, 2022	658.26	Nil	2,533.37	3,191.63
Additions	Nil	Nil	197.13	197.13
Deletions	Nil	Nil	Nil	Nil
Balance as at March 31, 2023	**658.26**	**Nil**	**2,730.50**	**3,388.76**
Accumulated depreciation and impairment				
Balance as on April 1, 2022	131.27	Nil	226.62	357.89
Depreciation Expense	24.32	Nil	85.31	109.63
Deletions	Nil	Nil	Nil	Nil
Balance as at March 31, 2023	**155.59**	**Nil**	**311.93**	**467.52**
Net carrying amount				
As at March 31, 2023	**502.67**	**Nil**	**2,418.57**	**2,921.24**

₹ crore

Description	Leasehold Land (including sub-surface right)#	Plant and Equipment	Port and Intake Channels	Total
Cost				
Balance as on April 1, 2021	663.10	11.43	2422.32	3,096.85
Additions	Nil	Nil	111.05	111.05
Deletions *	(4.84)	(11.43)	Nil	(16.27)
Balance as at March 31, 2022	**658.26**	**Nil**	**2,533.37**	**3,191.63**
Accumulated depreciation and impairment				
Balance as on April 1, 2021	107.92	9.14	148.88	265.94
Depreciation Expense	23.69	1.52	77.74	102.95
Deletions *	(0.34)	(10.66)	Nil	(11.00)
Balance as at March 31, 2022	**131.27**	**Nil**	**226.62**	**357.89**
Net carrying amount				
As at March 31, 2022	**526.99**	**Nil**	**2,306.75**	**2,833.74**

* Deletion includes sale of renewables assets of ₹ 4.50 crore (Written down value) (forming part of renewable segment) to Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries of the Company pursuant to the Business Transfer Agreement as a "going concern" on a slump sale basis effective April 1, 2021.

The title 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 in the name of the company
Land at Haldia - 6.99 acres	Leasehold Land	4.18	Tata Steel Limited (TSL)	No	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.

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

₹ crore

Description	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	(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	(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 to the Standalone Financial Statements

5c Intangible Assets (Contd.)

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at April 1, 2021	275.93	0.57	276.50
Additions	3.35	Nil	3.35
Disposal	(4.33)	Nil	(4.33)
Balance as at March 31, 2022	**274.95**	**0.57**	**275.52**
Accumulated amortisation and impairment			
Balance as at April 1, 2021	214.98	0.55	215.53
Amortisation expense	22.97	Nil	22.97
Disposal	(0.41)	Nil	(0.41)
Balance as at March 31, 2022	**237.54**	**0.55**	**238.09**
Net carrying amount			
As at March 31, 2022	**37.41**	**0.02**	**37.43**

Notes:

$ Other than internally generated intangible assets.

5d Depreciation/Amortisation - Continuing Operations:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Depreciation on Property, Plant & Equipments	1,044.55	1,012.44
Depreciation on Right of Use assets	109.63	102.95
Amortisation on Intangible assets	15.02	22.97
Other adjustments (including inventorisation)	(1.73)	(4.13)
Total	**1,167.47**	**1,134.23**

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

Accounting Policy

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

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Balance at the beginning	**965.15**	**322.43**
Additions	1,794.57	1,535.79
Less: Assets transferred to subsidiaries (Refer Note 5a (ii) and Refer Note 5a (vi))	(340.07)	(2.78)
Less: Considered as finance lease during the year	(12.55)	(36.22)
Less: Capitalised during the year	(1,134.54)	(854.07)
Balance at the end	**1,272.56**	**965.15**

CWIP ageing Schedule as at March 31, 2023

₹ crore

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	
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**

Notes to the Standalone Financial Statements

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

CWIP ageing Schedule as at March 31, 2022

₹ crore

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	
Projects in progress	848.00	69.68	9.37	38.10	965.15
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**848.00**	**69.68**	**9.37**	**38.10**	**965.15**

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	1.16	Nil	Nil	Nil
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

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022

₹ 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:				
220 KV Trombay Dharavi Salsette Lines	Nil	5.87	Nil	Nil
220 KV Receiving Station - Antop Hill	Nil	1.84	Nil	Nil
220 KV Kalwa Salsette Lines	109.49	Nil	Nil	Nil
Others	11.60	0.92	Nil	Nil
Distribution projects	2.69	Nil	Nil	Nil
Generation projects:				
Fuel Gas Desulfurisation project at Mundra plant	Nil	199.09	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	Nil	40.46	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

7. Non-Current Investments

	As at March 31, 2023 Quantity	As at March 31, 2022 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ 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.	111,65,99,120	111,65,99,120	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
Tata Power Green Energy Ltd. (Refer Note xi below)	Nil	50,000	10	Nil	0.02
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.	80,50,000	80,50,000	10	8.05	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 vii & xi below)	129,58,73,131	104,51,07,715	10	6,214.03	1,054.03
Tata Power Solar Systems Ltd. (Refer Note xi below)	Nil	2,29,77,567	100	Nil	322.98
Tata Power International Pte. Ltd. (Refer Note 5(a)(i) & xii below)	6,77,30,650	6,77,30,650	USD 1	577.55	577.55
TP Central Odisha Distribution Ltd. (Refer Note vi below)	30,07,64,639	25,70,14,500	10	326.71	282.96
TP Southern Odisha Distribution Ltd (Refer Note vi below)	18,81,59,393	12,64,49,400	10	213.68	151.97
TP Western Odisha Distribution Ltd (Refer Note vi below)	24,49,01,993	18,35,66,646	10	346.94	285.60
Supa Windfarm Ltd. (Refer Note xi below)	Nil	1,10,00,000	10	Nil	10.95
TP Kirnali Solar Ltd. (Refer Note xi below)	Nil	1,15,65,090	10	Nil	11.57
TP Solapur Solar Ltd. (Refer Note xi below)	Nil	1,01,67,748	10	Nil	10.17
TP Saurya Ltd. (Refer Note xi below)	Nil	50,000	10	Nil	0.05
TP Solapur Saurya Ltd (Refer Note xi below)	Nil	50,000	10	Nil	0.05
TP RoofUrja Renewable Ltd (Refer Note xi below)	Nil	50,000	10	Nil	0.05
TP Akkalkot Renewable Energy Ltd. (Refer Note xi below)	Nil	95,90,400	10	Nil	9.59
TP North Odisha Distribution Ltd (Refer Note vi below)	20,30,55,626	15,04,21,236	10	266.81	214.17
				9,622.10	**4,608.09**
Less: Impairment in the value of Investments					
Tata Power Jamshedpur Distribution Ltd.				8.05	8.05
Tata Power International Pte. Ltd.(Refer Note x below)				552.91	552.91
				9,061.14	**4,047.13**

Notes to the Standalone Financial Statements

7. Non-Current Investments (Contd.)

	As at March 31, 2023 Quantity	As at March 31, 2022 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
(ii) Investment in Perpetual Securities					
Unquoted					
Tata Power Renewable Energy Ltd. (Refer Note xi below)	N.A.	N.A.		Nil	3,895.00
TP Ajmer Distribution Ltd. (Refer Note v below)	N.A.	N.A.		95.00	Nil
TP Renewable Microgrid Ltd. (Refer Note v below)	N.A.	N.A.		64.00	56.15
				159.00	**3,951.15**
				9,234.16	**8,012.30**
(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. (Refer Note viii below)	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)*	Nil	Nil	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. (Refer Note vii below)	49,28,40,000	49,28,40,000	10	492.84	492.84
LTH Milcom Pvt. Ltd.*	Nil	Nil	10	Nil	Nil
Dugar Hydro Power Ltd.	4,34,25,002	4,34,25,002	10	43.42	43.42
				824.44	**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**
				764.94	**764.94**
Sub-total I (A) + I (B) + I (C)				**10,764.99**	**9,543.13**

Notes to the Standalone Financial Statements

7. Non-Current Investments (Contd.)

	As at March 31, 2023 Quantity	As at March 31, 2022 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
II Investments designated at Fair Value through Other Comprehensive Income					
Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	19.10	29.07
Tata Consultancy Services Ltd.	766	766	1	0.25	0.29
Tata Teleservices (Maharashtra) Ltd. (Refer Note ix below)	12,67,20,193	12,67,20,193	10	447.96	447.96
Bharti Airtel Ltd.	62,919	62,919	10	4.71	4.75
Tata Motors Ltd.	3,57,159	3,57,159	15	15.03	15.49
Tata Motors Ltd. - Differential Voting rights	51,022	51,022	1	1.06	1.05
Tata Investment Corporation Ltd.	7,94,416	7,94,416	10	138.56	107.75
				626.67	**606.36**
Unquoted					
Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil
Tata Industries Ltd. #	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. #	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	165.60	58.44
Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
Tata Capital Ltd.	23,33,070	23,33,070	10	12.04	12.04
Others				0.50	0.50
				544.79	**437.63**
				1,171.46	**1,043.99**
III Investments carried at Amortised Cost					
(A) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully Paid-up				128.10	124.26
Sub-total III (A) + III (B)				**128.10**	**124.26**
Total				**12,064.55**	**10,711.38**

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

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:

i.	Aggregate Market Value of Quoted Investments	1,472.21	3,089.45
ii.	Aggregate Carrying Value of Quoted Investments [Refer Note 7(ix]	640.69	620.38
iii.	Aggregate Carrying Value of Unquoted Investments (Net)	11,423.86	10,091.00
iv.	Aggregate amount of impairment in value of Investments	620.46	620.46

v. The Company has invested in unsecured subordinated perpetual securities issued by TP Renewable Microgrid Limited and TP Ajmer Distribution 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'.

Notes to the Standalone Financial Statements

7. Non-Current Investments (Contd.)

vi. The Company had acquired 51 % stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL'), TP Southern Odisha Distribution Limited ('TPSODL') and TP Northern Odisha Distribution Limited ('TPNODL). TPCODL, TPWODL, TPSODL and TPNODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western,Southern Odisha and Northern Odisha for a period of 25 years effective from June 1, 2020, January 1, 2021, January 1, 2021 and April 1, 2021 respectively. Further during the current year and previous year, the Company has subscribed to the right issue of equity shares offered by TPCODL,TPWODL,TPSODL and TPNODL.

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, 2023 Nos.	March 31, 2022 Nos.
Tata Power Renewable Energy Ltd.	Subsidiary	Nil	25,81,14,935
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
Industrial Energy Ltd.	Joint Venture	Nil	25,13,48,400

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

viii. During the previous year ended March 31, 2022, the Company has subscribed to the right issue of equity shares offered by Tata Projects Limited amounting to ₹ 573.27 crore.

ix. 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 any fair value gain in OCI after September 30, 2021.

x. 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 including provision of ₹ 106.82 crore during the year ended March 31, 2022. Based on the recoverability assessment performed by the Company the actual cashflows were in line with estimated cash flow projections. Accordingly there are no trigger for impairment of investments as on March 31, 2023.

xi. 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 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 statement.

ii. During the year, the Company has subscribed to the 25,07,65,416 right issue of equity shares (face value of ₹ 10 per share) for ₹ 5,160.00 crore offered by Tata Power Renewable Energy Ltd ('TPREL') at a premium of ₹ 195.77 per share. Further during the year TPREL has exercised the option and repaid the investment of ₹ 3,895.00 crores made by the Company in the Unsecured Perpetual Securities of TPREL.

xii. During the previous year, the Company has sold its investment in Trust Energy Resources Pte. Ltd., a wholly owned subsidiary of the Company to Tata Power International Pte Limited, another wholly owned subsidiary of the company for a consideration of ₹ 2,126.88 crore ($286 million) and recognised a profit amounting to ₹ 1,518.93 crore in the standalone financial statement.

Notes to the Standalone Financial Statements

8. Trade Receivables

(Unsecured unless otherwise stated)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Current		
Considered Good - Secured (Refer Note (a) below)	272.42	247.78
Considered Good - Unsecured (Refer Note (b) below)	1,656.65	803.15
Credit Impaired	145.50	140.23
	2,074.57	**1,191.16**
Less: Allowance for Doubtful Trade Receivables	170.23	164.51
Total	**1,904.34**	**1,026.65**

Note:

a Company holds security deposits of ₹ 272.42 crore (March 31, 2022 - ₹ 247.78 crore) in respect of electricity receivables.

b. The carrying amount of trade receivable does not include receivables of ₹ 1,682.73 crore (March 31, 2022: ₹ 1,150.64 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor 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).

8 (a) Trade Receivables

As at March 31, 2023, ₹ 1,086.43 crore (March 31, 2022 - ₹ 628.66 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 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, 2023	As at March 31, 2022
Within the credit period	0.19%	0.07%
1-90 days past due	1.02%	2.24%
91-182 days past due	3.39%	3.36%
More than 182 days past due	95.40%	94.32%

Notes to the Standalone Financial Statements

8. Trade Receivables (Contd.)

8 (b) Trade Receivables Ageing schedule as at March 31, 2023

₹ crore

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	
(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

Trade Receivables Ageing schedule as at March 31, 2022

₹ crore

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	
(i) Undisputed Trade Receivables							
a) Considered good	656.88	270.73	12.79	11.64	6.82	17.96	976.82
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	0.56	1.26	5.89	17.24	24.95
(ii) Disputed Trade Receivables							
a) Considered good	Nil	1.35	12.80	Nil	Nil	59.96	74.11
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	3.00	4.50	107.78	115.28
Total (i) + (ii)	**656.88**	**272.08**	**26.15**	**15.90**	**17.21**	**202.94**	**1,191.16**

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

Movement in the allowance for doubtful trade receivables

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Balance at the beginning of the year	164.51	171.08
Add/(Less): Expected credit loss provided/(reversed)	5.72	(6.57)
Balance at the end of the year	**170.23**	**164.51**

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	Nil	450.00
Credit Impaired	54.49	54.38
	54.49	**504.38**
Less: Allowance for Doubtful Loans	54.49	54.38
	Nil	**450.00**
Other Loans		
Loans to Employees		
Considered Good	2.68	3.17
Total	**2.68**	**453.17**
Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	Nil	1,328.48
Credit Impaired	Nil	Nil
	Nil	**1,328.48**
Less: Allowance for Doubtful Loans	Nil	Nil
	Nil	**1,328.48**
Other Loans		
Credit Impaired	7.50	9.50
	7.50	**9.50**
Less: Allowances for Doubtful Loans	7.50	9.50
	Nil	Nil
Total	**Nil**	**1,328.48**

Notes to the Standalone Financial Statements

9. Loans (Contd.)

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:

₹ crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Chirasthaayee Saurya Ltd.	Subsidiary	Nil	Nil	Nil	255.00
TP Wind Power Limited	Subsidiary	Nil	Nil	Nil	8.00
Mandakini Coal Company Ltd. $	Joint Venture	54.49	54.38	54.49	54.38
Tata Power Green Energy Ltd.	Subsidiary	Nil	149.86	151.36	173.16
Tata Power Renewable Energy Ltd.	Subsidiary	Nil	1,000.81	1,000.81	1,209.15
Tata Power Solar Systems Ltd	Subsidiary	Nil	Nil	Nil	1,099.83
Tata Power Trading Company Ltd.	Subsidiary	Nil	Nil	Nil	10.00
TCL Ceramics Ltd. $ (Ceased to be subsidiary w.e.f March 24, 2022)	Subsidiary	Nil	Nil	Nil	12.00
TP Ajmer Distribution Ltd.*	Subsidiary	Nil	95.00	95.00	95.00
TP Kirnali Ltd.	Subsidiary	Nil	314.00	314.00	499.00
TP Kirnali Solar Ltd.	Subsidiary	Nil	Nil	Nil	24.70
TP Renewable Microgrid Ltd.*	Subsidiary	Nil	Nil	Nil	54.50
TP Saurya Ltd.	Subsidiary	Nil	195.31	195.31	195.32
TP Solapur Solar Ltd.	Subsidiary	Nil	Nil	Nil	33.00
Vagarai Windfarm Ltd.	Subsidiary	Nil	Nil	Nil	8.50
Walwhan Renewable Energy Limited	Subsidiary	Nil	23.50	23.50	334.35
		54.49	**1,832.86**		
Itezhi Tezhi Power Corporation #	Joint Venture	18.59	18.59	18.59	18.59
Total		**73.08**	**1,851.45**		

Notes:

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

$ Provided for.

Reclassified as held for sale (including interest accrued).

* Converted to unsecured non-cumulative perpetual debt.

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Finance Lease Receivable - Non-current	475.29	520.91
Finance Lease Receivable - Current	50.00	42.61
Total	**525.29**	**563.52**

10.1 Leasing Arrangements

There are two types of leasing arrangement:

a) Generation of Power: The Company has entered into Power Purchase Agreements (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 the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 75.42 crore (March 31, 2022 ₹ 77.68 crore) as income for finance lease during the year ended March 31, 2023.

b) Electric Vehicle charging facilities : The Company has entered into arrangement with 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 year, the Company has transferred this facilities to TP Solapur Limited w.e.f. August 1, 2022. The Company has recognised an amount of ₹ 0.84 crore (March 31, 2022 ₹ 2.13 crore) as income for finance lease during the year ended March 31, 2023.

10.2 Amount receivable under Finance Lease

₹ crore

Particulars	Minimum Lease Payments as at March 31, 2023 ₹ crore	Minimum Lease Payments as at March 31, 2022 ₹ crore
Less than a year	118.17	117.87
One to two years	113.37	113.39
Two to three years	111.36	112.45
Three to four years	117.13	110.65
Four to five years	77.19	108.31
Total (A)	**537.22**	**562.67**
More than five years (B)	368.90	455.33
Total (A +B)	**906.12**	**1,018.00**
Less: Unearned finance income	380.83	454.48
Present Value of Minimum Lease Payments Receivable	**525.29**	**563.52**

Lessor - Operating Lease

The Company has entered into operating leases for its certain building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognized an amount of ₹ 27.55 crore (March 31, 2022 - ₹ 20.01 crore) as rental income for operating lease during the year ended March 31, 2023.

Notes to the Standalone Financial Statements

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

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-Current		
(i) Security Deposits		
Considered Good	51.31	47.79
Credit Impaired	25.70	29.90
	77.01	77.69
Less: Allowance for Doubtful Deposits	25.70	29.90
	51.31	**47.79**
(ii) Interest accrued		
Doubtful		
Interest Accrued on Loans to Related Parties	1.24	1.24
	1.24	1.24
Less: Allowance for Doubtful Interest	1.24	1.24
	Nil	**Nil**
(iii) Others		
Unsecured, considered good		
Advance towards Equity	Nil	0.12
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below)	0.95	1.90
Other Assets	25.62	47.49
	26.57	**49.51**
Total	**77.88**	**97.30**

Note:

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

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Current		
(i) Security Deposits		
Considered Good	4.35	4.69
	4.35	**4.69**
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	0.12	0.06
Interest Accrued on Investments in Government Securities	0.85	3.50
Interest Accrued on Finance Lease Receivable	5.90	6.29
Interest Accrued on Loans to Related Parties	Nil	4.61
Doubtful		
Interest Accrued on Loans to Related Parties	0.55	0.55
Interest Accrued on Inter-corporate Deposits	1.31	1.40
	8.73	**16.41**
Less: Allowance for Doubtful Interest	1.86	1.95
	6.87	**14.46**
(iii) Others		
Unsecured, considered good		
Recoverable from Consumers	27.50	98.68
Dividend Receivable (Refer note 42)	412.57	1,820.65
Derivative Contracts	1.26	5.06
Other Receivables	51.19	43.49
Balances with Banks: (Refer Note 1 below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	0.96	Nil
	493.48	**1,967.88**
Total	**504.70**	**1,987.03**

Note:

1. 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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Advance Income-tax (Net)	610.60	338.00
Total	**610.60**	**338.00**

13. Other Assets

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	115.72	148.81
Doubtful	0.11	0.53
	115.83	149.34
Less: Allowance for Doubtful Advances	0.11	0.53
	115.72	**148.81**
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	13.41	13.28
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	6.49	6.69
	82.72	**82.79**
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	10.18	9.55
Recoverable from Consumers	1,639.02	1,408.30
	1,649.20	**1,417.85**
Total	**1,847.64**	**1,649.45**
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	11.56	8.83
Doubtful	0.76	0.37
	12.32	**9.20**
Less: Allowance for Doubtful Advances	0.76	0.37
	11.56	**8.83**
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	9.27	11.51
Gratuity Fund Balance (Net) (Refer Note 27)	114.42	122.66
Advances to Vendors	108.51	68.15
Other Advances	2.49	2.34
Doubtful	0.19	0.19
	234.88	204.85
Less: Allowance for Doubtful Advances	0.19	0.19
	234.69	**204.66**
Total	**246.25**	**213.49**

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Inventories		
(a) Fuel	1,661.61	1,257.26
(b) Fuel-in-Transit	195.61	533.40
(c) Stores and Spares	265.25	256.48
(d) Loose Tools	0.58	0.56
(e) Others		
Property under Development	334.90	244.63
Total	**2,457.95**	**2,292.33**

Notes:

1. Refer Note 22 for charge created on Inventories.
2. During the year ended March 31, 2023, the Company has recognised ₹ 0.39 crore (March 31, 2022 - ₹ 12.01 crore) as an expense for the write down of fuel and unserviceable stores and spares inventory.

15. Current Investments

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Investments carried at Amortised Cost		
Statutory Investments		
Government Securities (Unquoted)	64.17	55.67
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	Nil	11.93
Total	**64.17**	**67.60**
Note:		
Aggregate Carrying Value of Unquoted Investments	64.17	67.60

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Balances with Banks:		
In Current Accounts	274.47	57.35
In Deposit Accounts (with original maturity three months or less)	Nil	0.01
Cash and Cash Equivalents as per Balance Sheet	**274.47**	**57.36**
Bank Overdraft (Refer Note 29)	Nil	(57.38)
Cash and Cash Equivalents as per Statement of Cash Flows - Continuing Operations	**274.47**	**(0.02)**

Reconciliation of Liabilities from Financing Activities

₹ crore

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

₹ crore

Particulars	As at April 1, 2021	Cash flows		Transferred along with renewable assets	Other Transactions*	As at March 31, 2022
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	18,740.60	4,733.00	(2,201.68)	Nil	15.07	21,286.99
Current Borrowings (excluding Bank Overdraft)	5,720.70	20,539.62	(22,471.00)	(425.31)	Nil	3,364.01
Lease liabilities	2,749.04	Nil	(277.30)	Nil	387.13	2,858.87
Total	**27,210.34**	**25,272.62**	**(24,949.98)**	**(425.31)**	**402.20**	**27,509.87**

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

Notes to the Standalone Financial Statements

17. Other Balances with Banks - At Amortised Cost

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
(a) In Deposit Accounts (Refer Note below)	2.05	2.00
(b) In Earmarked Accounts-		
Unpaid Dividend Account	19.40	19.19
Total	**21.45**	**21.19**

Note:

Balances with banks held as margin money deposits against guarantees.

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Land (Refer note i below)	297.86	301.58
Building and Plant and Equipment (Refer note iii below)	Nil	0.49
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)	22.74	22.74
	596.35	**600.56**

Notes:

(i) Following Land has been classified as held for sale:

(a) Land at Naraj Marthapur ₹ 82.30 crore (net of impairment loss of ₹ 37.00 crore) (March 31, 2022 - ₹ 81.38 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, 2022 - ₹ 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, 2022 - ₹ 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.

(iii) During the 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) (March 31, 2022 - ₹ 1.43 crore (net of impairment loss of ₹ 33.77 crore))

b. Land at Vadaval ₹ 3.21 crore (March 31, 2022 - ₹ 3.21 crore)

c. Building at Mumbai (Panvel) ₹ 0.49 crore (March 31, 2022 - ₹ 0.49 crore)

Notes to the Standalone Financial Statements

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

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ 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 crore towards the sale of Dehrand land having net book value of ₹ 215.55 crore (March 31, 2022 - ₹ 215.55 crore).

18c Assets Classified as Held For Sale - Discontinued Operations

During the previous year, Company had reassessed the fair value of the contingent consideration receivable from sale of Strategic Engineering Division (SED) and recognized an impairment loss of ₹ 467.83 crore as exceptional item in the standalone financial statements. The fair value on consideration has been determined based on the expected value of the consideration using discounted present value technique.

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 related deferred tax balances; and

ii. the total of all regulatory deferral account credit balances and related deferred tax 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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Regulatory Deferral Account - Liability - Current		
Regulatory Liabilities	Nil	Nil
Regulatory Deferral Account - Assets - Non-current		
Regulatory Assets	1,913.22	725.92
Net Regulatory Assets/(Liabilities)	**1,913.22**	**725.92**

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 from 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 assured 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.

Notes to the Standalone Financial Statements

19. Regulatory Deferral Account (Contd.)

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

		As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	725.92	573.60
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,934.82	2,642.77
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		947.25	909.32
(iii) Billed during the year as per approved Tariff		(3,788.28)	(3,461.09)
Net Movement in Regulatory Deferral Balances (i + ii + iii)	(B)	1,093.79	91.00
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	67.12	18.00
Recovery from/(Payable to) Company's Generation Business	(D)	Nil	(0.03)
Net Movement in Regulatory Deferral Balances in respect of earlier years	(E)	(8.53)	Nil
Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)	(F)	34.92	43.35
Closing Regulatory Assets (Net of Liabilities) (A + B + C + D + E + F)		**1,913.22**	**725.92**

20a. Share Capital

	As at March 31, 2023		As at March 31, 2022	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	10565,00,00,000	10,565.00	550,00,00,000	550.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Add: Increase due to merger (Refer Note 47)	Nil	Nil	10015,00,00,000	10,015.00
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, 2022- 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]	325,22,67,007	325.23	325,22,67,007	325.23
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2022 - 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]	319,53,39,547	319.54	319,53,39,547	319.54
Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2022 - ₹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		**319.56**		**319.56**

Notes to the Standalone Financial Statements

20a. Share Capital (Contd.)

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

	As at March 31, 2023		As at March 31, 2022	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,69,91,847	319.56	3,19,69,91,847	319.56
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	3,19,69,91,847	**319.56**	319,69,91,847	**319.56**

(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, 2023		As at March 31, 2022	
	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	24,01,67,154	7.52	21,57,53,479	6.75

(iv) Shareholding of Promoters

		Shares held by promoters at the end of the year				% Change during the year
		March 31, 2023		March 31, 2022		
Sl No	Promoter name	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				% Change during the year
		March 31, 2022		March 31, 2021		
Sl No	Promoter name	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, 2023 - Nil (March 31, 2022 - Nil).

20b. Unsecured Perpetual Securities

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
11.40% Unsecured Perpetual Securities	Nil	1,500
Repayment during the year	Nil	(1,500)
Total	**Nil**	**Nil**

In the earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities (the "Securities"). These Securities were perpetual in nature with no maturity or redemption and were callable only at the option of the Company. As these Securities were perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not had any redemption obligation, these were considered to be in the nature of equity instruments. During the previous year, pursuant to debenture trust deed dated June 23, 2011, the Company had exercised the call option to redeem the Securities on June 2, 2021 along with final interest.

Notes to the Standalone Financial Statements

21. Other Equity

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ 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	296.95	296.95
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	(80.50)	Nil
Closing Balance	**216.45**	**296.95**
Special Reserve		
Opening Balance	Nil	126.28
Add/(Less): Amount transferred to Retained Earnings	Nil	(126.28)
Closing Balance	**Nil**	**Nil**
Retained Earnings (Refer Note (ii) below)		
Opening Balance	5,895.98	3,575.09
Add/(Less): Profit/(Loss) for the year	3,267.90	2,782.93
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(16.40)	7.21
Payment of Dividend (Refer Note (i) below)	(559.18)	(495.28)
Transfer to/from Debenture Redemption Reserve	80.50	Nil
Distribution on Unsecured Perpetual Securities	Nil	(100.25)
Transfer to/from Special Reserve	Nil	126.28
	2,772.82	**2,320.89**
Closing Balance	**8,668.80**	**5,895.98**
Equity Instruments through Other Comprehensive Income		
Opening Balance	528.94	221.82
Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income	127.47	307.12
Closing Balance	**656.41**	**528.94**
Total	**13,380.03**	**10,560.24**

Notes:

i The shareholders of the Company in their meeting held on July 7, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹ 559.18 crore for the financial year 2021-2022. The said dividend has been paid to the holders of fully paid equity shares on July 11, 2022.

ii Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (March 31, 2022 ₹ 87.88 crore).

iii The Board of Directors at its meeting held on May 4, 2023 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 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 ₹ 639.06 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 is 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 permits 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.

Special Reserve

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 47 to the standalone financial statement, erstwhile Af-taab has ceased to exist and hence the reserves is no longer required and accordingly has been transferred to retained earning.

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, 2023		As at March 31, 2022	
	Non-current (₹ crore)	Current* Maturities (₹ crore)	Non-current (₹ crore)	Current* Maturities (₹ crore)
(i) Unsecured				
Redeemable Non-Convertible Debentures				
(a) 10.75% Series 2072 (Refer note 22(1))	Nil	Nil	1,498.21	Nil
(b) 5.70% Series 2024	568.53	Nil	567.30	Nil
(c) 6.00% Series 2023	Nil	996.49	991.42	Nil
(d) 6.18% Series 2024	Nil	399.22	397.55	Nil
(e) 7.05% Series 2026	497.81	Nil	496.76	Nil
(f) 7.60% Series 2023	Nil	999.82	997.61	Nil
(g) 7.75% Series 2030	496.38	Nil	Nil	Nil
(h) 7.75% Series 2032	496.38	Nil	Nil	Nil
(i) 7.77% Series 2029	148.48	Nil	148.09	Nil
(j) 7.77% Series 2030	148.48	Nil	148.54	Nil
(k) 7.77% Series 2031	198.43	Nil	197.87	Nil
(l) 7.99% Series 2024	298.87	300.00	598.49	300.00
(m) 8.21% Series 2023	Nil	300.00	300.38	Nil
(n) 8.55% Series 2023	Nil	349.90	349.58	Nil
(o) 8.84% Series 2022	Nil	Nil	Nil	500.00
(p) 8.84% Series 2023	Nil	Nil	Nil	750.00
(q) 9.00% Series 2025	249.95	Nil	249.91	Nil
(r) 9.15% Series 2022	Nil	Nil	Nil	370.00
(s) 9.70% Series 2023	Nil	1,699.62	1,698.41	Nil
(t) 9.90% Series 2028	998.49	Nil	998.41	Nil
	4,101.80	**5,045.05**	**9,638.53**	**1,920.00**
Term Loans from Banks				
(u) Axis Bank	500.00	Nil	500.00	Nil
(v) Bank of Baroda	Nil	Nil	999.93	Nil
(w) Federal Bank	500.00	Nil	Nil	Nil
(x) First Abu Dhabi Bank	Nil	Nil	Nil	66.00
(y) ICICI Bank	800.00	Nil	1,000.00	Nil
(z) Kotak Mahindra Bank	199.38	150.00	348.94	150.00
(aa) Punjab National Bank	119.81	120.00	300.00	Nil
(ab) Sumitomo Mitsui Banking Corporation	34.37	45.00	78.84	205.00
(ac) UCO Bank	199.76	Nil	Nil	Nil
(ad) Yes Bank	Nil	Nil	500.00	Nil
	2,353.32	**315.00**	**3,727.71**	**421.00**
(A)	**6,455.12**	**5,360.05**	**13,366.24**	**2,341.00**
(ii) Secured				
Redeemable Non-Convertible Debentures				
(a) 7.55% Series 2028	Nil	Nil	164.70	16.25
(b) 8.85% Series 2028	148.44	16.25	Nil	Nil
(c) 9.15% Series 2025	42.00	16.00	57.92	16.00
(d) 9.15% Series 2025	40.00	20.00	60.07	20.00
(e) 9.40% Series 2022	Nil	Nil	Nil	210.00
	230.44	**52.25**	**282.69**	**262.25**

Notes to the Standalone Financial Statements

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

	As at March 31, 2023		As at March 31, 2022	
	Non-current (₹ crore)	Current* Maturities (₹ crore)	Non-current (₹ crore)	Current* Maturities (₹ crore)
Term Loans from Banks				
(f) Axis Bank	99.86	130.00	230.55	60.00
(g) Canara Bank	Nil	Nil	Nil	18.40
(h) HDFC Bank	2,174.27	193.84	1,635.20	170.25
(i) ICICI Bank	Nil	238.94	237.63	150.00
(j) Kotak Mahindra Bank	364.32	61.48	425.78	61.48
(k) State Bank of India	851.11	151.30	1,002.43	75.64
	3,489.56	**775.56**	**3,531.59**	**535.77**
Term Loans from Others				
(l) HDFC Limited	837.76	70.00	907.45	60.00
(m) Bajaj Finance Limited	259.42	23.58	Nil	Nil
	1,097.18	**93.58**	**907.45**	**60.00**
(B)	**4,817.18**	**921.39**	**4,721.73**	**858.02**
Total (A) + (B)	**11,272.30**	**6,281.44**	**18,087.97**	**3,199.02**

* Amount disclosed under Current borrowings (Refer Note 29)

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 wind, solar and 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), (i), (j), (k) and (l) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future (except assets of all wind projects both present and future) including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(iii) The debentures mentioned in (d) have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.

(iv) The loans mentioned in (f) have been secured by whole of current assets of the Company, present and future, in a first pari passu manner.

(v) The loans mentioned in (h) for the facility of ₹ 277.11 Crore and (m) 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, solar & windmill assets), present and future.

(vi) The loan mentioned in (h) for the facility of ₹ 455.00 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, tolls 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.

Notes to the Standalone Financial Statements

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

Terms of Repayment

(₹ crore)

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
(i) Unsecured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
(b) 5.70% Series 2024	570.00	Nil	570.00	Nil	Nil	Nil	Nil	Nil
(c) 6.00% Series 2023	996.49	996.49	Nil	Nil	Nil	Nil	Nil	Nil
(d) 6.18% Series 2024	399.22	399.22	Nil	Nil	Nil	Nil	Nil	Nil
(e) 7.05% Series 2026	500.00	Nil	Nil	500.00	Nil	Nil	Nil	Nil
(f) 7.60% Series 2023	999.82	999.82	Nil	Nil	Nil	Nil	Nil	Nil
(g) 7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
(h) 7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
(i) 7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
(j) 7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
(k) 7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
(l) 7.99% Series 2024	600.00	300.00	300.00	Nil	Nil	Nil	Nil	Nil
(m) 8.21% Series 2023	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil
(n) 8.55% Series 2023	349.90	349.90	Nil	Nil	Nil	Nil	Nil	Nil
(q) 9.00% Series 2025	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil
(s) 9.70% Series 2023	1,699.62	1,699.62	Nil	Nil	Nil	Nil	Nil	Nil
(t) 9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
Term Loans from Banks (Refer Note 2 below)								
(u) Axis Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
(w) Federal Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
(y) ICICI Bank	800.00	Nil	800.00	Nil	Nil	Nil	Nil	Nil
(z) Kotak Mahindra Bank	350.00	150.00	200.00	Nil	Nil	Nil	Nil	Nil
(aa) Punjab National bank	240.00	120.00	120.00	Nil	Nil	Nil	Nil	Nil
(ab) Sumitomo Mitsui Banking Corporation	80.00	45.00	35.00	Nil	Nil	Nil	Nil	Nil
(ac) UCO Bank	200.00	Nil	200.00	Nil	Nil	Nil	Nil	Nil
(ii) Secured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
(b) 8.85% Series 2028	164.69	16.25	16.25	16.25	16.25	99.69	Nil	Nil
(c) 9.15% Series 2025	58.00	16.00	16.00	26.00	Nil	Nil	Nil	Nil
(d) 9.15% Series 2025	60.00	20.00	20.00	20.00	Nil	Nil	Nil	Nil
Term Loans from Banks (Refer Note 2 below)								
(f) Axis Bank	230.00	130.00	100.00	Nil	Nil	Nil	Nil	Nil
(h) HDFC Bank	2,370.73	193.84	193.82	229.17	291.93	204.11	1,008.05	249.81
(i) ICICI Bank	238.94	238.94	Nil	Nil	Nil	Nil	Nil	Nil
(j) Kotak Mahindra Bank	425.80	61.48	61.48	87.73	76.48	110.23	28.40	Nil
(k) State Bank of India	1,002.41	151.30	302.59	548.52	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

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

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
Term Loans from Others (Refer Note 2 below)								
(l) HDFC Limited	910.00	70.00	90.00	120.00	140.00	140.00	350.00	Nil
(m) Bajaj Finance Limited	283.00	23.58	23.58	23.58	23.58	23.58	117.91	47.19
	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:

1. The 10.75% Redeemable Non-Convertible Debentures are redeemable at par at the end of 60 years from the date of allotment viz. August 21, 2072. The Company has exercised the call option to redeem the same on August 21, 2022.
2. The rate of interest for term loans from banks ranges from 5.05% p.a to 9.35% p.a (March 31, 2022 - 5.05% p.a to 8.15% p.a) and rate of interest for term loans from others is 5.70% p.a to 9.90% p.a (March 31, 2022 - 7.60% p.a).

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 of 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.

Notes to the Standalone Financial Statements

23. Lease Liabilities (Contd.)

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 Leasehold land including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

Amount recognised in the Statement of Profit and Loss	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Depreciation of Right-of-use assets	109.63	102.95
Interest on lease liabilities	291.62	275.36
Expenses related to short term leases	31.06	29.84
Expenses related to leases of low value assets, excluding short term leases of low value assets	1.95	0.81

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	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Total cash outflow of leases	293.24	277.30

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-Current		
(i) Lease Liabilities	2,735.93	2,555.11
	2,735.93	**2,555.11**
Current		
(i) Lease Liabilities	318.45	303.76
	318.45	**303.76**

Notes to the Standalone Financial Statements

24. Trade Payables

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Current		
Outstanding dues of micro enterprises and small enterprises (Refer Note 37)	87.61	39.16
Outstanding dues of trade payables other than micro enterprises and small enterprises	1,897.41	4,040.73
Total	**1,985.02**	**4,079.89**

Trade Payables Ageing schedule as at March 31, 2023

₹ crore

Particulars	Others	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSME	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) MSME	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

Trade Payables Ageing schedule as at March 31, 2022

₹ crore

Particulars	Others	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSME	Nil	20.07	18.90	0.13	0.04	0.02	39.16
b) Others	177.51	3,319.25	423.93	28.13	12.57	20.01	3,981.40
(ii) Disputed Trade Payables							
a) MSME	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	59.33	Nil	59.33
Total (i) + (ii)	**177.51**	**3,339.32**	**442.83**	**28.26**	**71.94**	**20.03**	**4,079.89**

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
(a) Security Deposits from Customers	11.68	11.21
(b) Guarantee Commission Obligation	1.42	1.86
(c) Payables for Capital Supplies and Services	120.55	Nil
Total	**133.65**	**13.07**
Current		
(a) Interest accrued but not due on Borrowings	422.18	506.46
(b) Interest accrued but not due on Borrowings from Related Party	0.07	2.61
(c) Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note 2 below)		
Unpaid Dividend	23.56	23.35
Unpaid Matured Debentures	0.09	0.09
(d) Other Payables		
Payables for Capital Supplies and Services (Refer Note 37)	452.61	655.46
Security deposits from electricity consumers	272.42	247.78
Security deposits from others	24.11	38.22
Payable to Consumers	91.63	220.48
Supplier's Credit (Refer Note 1(i) and 1(ii) below)	2,491.99	330.53
Factoring Liability (Refer Note 8 b)	536.75	496.80
Derivative contracts (at Fair Value through Profit and Loss)	17.43	13.12
Other Financial Liabilities	349.05	226.54
Total	**4,681.89**	**2,761.44**

Notes

1 (i) The Company has entered into a Suppliers' Credit Program ("Facility") with a third party whereby the third party shall pay the said coal suppliers on behalf of the Company and the Company shall pay the third party on the due date along with interest. The Company has utilised USD 229.01 million (March 31, 2022 - USD 43.99 million) of this facility as at March 31, 2023. As the Facility provided by the third party is within the credit period provided by the coal vendors, the outstanding liability has been disclosed under other financial liabilities.

(ii) The Company has entered into Usance Payable At Sight Letter of Credit (U-Pas LC) arrangement includes credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within 180 days as stipulated in Letter of credit. As the Facility arranged is within the credit period provided by the coal vendors, the outstanding liability has been disclosed under other financial liabilities. The Company has utilised USD 74.23 million (March 31, 2022 - Nil) of this facility as at March 31, 2023.

2 Includes amounts outstanding aggregating ₹ 0.24 crore (March 31, 2022 - ₹ 0.24 crore) for more than seven years pending disputes and legal cases.

Notes to the Standalone Financial Statements

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

(Refer Note 36)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Deferred Tax Assets	3,287.81	4,140.70
Deferred Tax Liabilities	3,905.10	3,890.70
Net Deferred Tax Liabilities/(Assets)	**617.29**	**(250.00)**

27. 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

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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 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 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

Notes to the Standalone Financial Statements

27. Provisions (Contd.)

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.

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	87.30	82.48
Gratuity [Refer Note 27 (2.3b)]	Nil	15.19
Post-Employment Medical Benefits [Refer Note 27 (2.1) and (2.3)]	56.75	59.39
Other Defined Benefit Plans [Refer Note 27 (2.1) and (2.3)]	125.02	100.84
Other Employee Benefits	16.87	16.10
Total	**285.94**	**274.00**
Current		
Provision for Employee Benefits		
Compensated Absences	6.74	15.33
Post-Employment Medical Benefits [Refer Note 27 (2.1) and (2.3)]	2.31	3.27
Other Defined Benefit Plans [Refer Note 27 (2.1) and (2.3)]	6.79	23.57
Other Employee Benefits	1.92	2.06
	17.76	**44.23**
Other Provisions	Nil	0.36
	Nil	**0.36**
Total	**17.76**	**44.59**

Employee Benefit Plans

1. Defined Contribution plan

a) The Company makes superannuation fund contributions to defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation, other than the contribution payable to the fund. The Company recognises contribution payable to the superannuation fund scheme as an expense, when an employee renders the related service.

The Company has recognised ₹ 7.85 crore (March 31, 2022 - ₹ 7.16 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.

b) The total expense recognized in Statement of Profit & Loss is ₹ 1.55 crore (for the year ended March 31, 2022 ₹ 1.43 crore) represents contribution for the year paid/payable to the Employee Provident Fund. The contribution outstanding as at March 31, 2023 of ₹ Nil (as at March 31, 2022 ₹ 0.35 crore) due in respect of financial year 2022-23 (financial year 2021-22) is payable in the subsequent reporting periods.

Notes to the Standalone Financial Statements

27. 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 generally 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, 2023	As at March 31, 2022
Interest rate	8.15% p.a.	8.10% p.a.
Discount rate	7.30% p.a.	6.80% p.a.

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, 2021	**893.41**	**836.51**	**56.90**
Current service cost	20.14	Nil	20.14
Interest Cost/(Income)	50.03	49.97	0.06
Amount recognised in Statement of Profit and Loss	**70.17**	**49.97**	**20.20**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(20.41)	20.41
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	(28.28)	Nil	(28.28)
Actuarial (gains)/losses arising from experience	(0.21)	Nil	(0.21)
Amount recognised in Other Comprehensive Income	**(28.49)**	**(20.41)**	**(8.08)**
Employer contribution	Nil	18.71	(18.71)
Employee contribution	42.43	42.43	Nil
Benefits paid	(56.02)	(60.17)	4.15
Acquisitions credit/(cost) (net)	16.89	16.89	Nil
Balance as at March 31, 2022	**938.39**	**883.93**	**54.46**
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**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(20.41)	20.41
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil	Nil
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)	31.72	31.72	Nil
Balance as at March 31, 2023	**990.49**	**926.83**	**63.66**

Notes to the Standalone Financial Statements

27. 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 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 employess 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, 2023	As at March 31, 2022
Discount Rate	7.30% p.a.	6.80% 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	4% 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

27. 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 ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at April 1, 2021 *	**256.54**	**(346.06)**	**(89.52)**
Current service cost	14.46	Nil	14.46
Interest Cost/(Income)	15.81	(22.84)	(7.03)
Amount recognised in Statement of Profit and Loss - Continuing Operations	**30.27**	**(22.84)**	**7.43**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(6.46)	(6.46)
Actuarial (gains)/losses arising from changes in financial assumptions	(0.33)	Nil	(0.33)
Actuarial (gains)/losses arising from experience	5.68	Nil	5.68
Amount recognised in Other Comprehensive Income	**5.35**	**(6.46)**	**(1.11)**
Benefits paid	(33.96)	Nil	(33.96)
Acquisitions credit/(cost) (net)	(5.50)	Nil	(5.50)
Balance as at March 31, 2022 *	**252.70**	**(375.36)**	**(122.66)**
* Net asset is classified as "Other Current Assets".			
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 - Continuing Operations	**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".

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

	Gratuity Amount ₹ crore	Other Defined Benefit Plans Amount ₹ crore
Balance as at April 1, 2021	**13.35**	**126.88**
Current service cost	1.14	5.47
Interest Cost/(Income)	0.87	8.13
Amount recognised in Statement of Profit and Loss - Continuing Operations	**2.01**	**13.60**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	7.53
Actuarial (gains)/losses arising from changes in financial assumptions	(0.31)	(2.93)
Actuarial (gains)/losses arising from experience	(0.42)	(4.32)
Amount recognised in Other Comprehensive Income	**(0.73)**	**0.28**
Benefits paid	(0.11)	(8.11)
Acquisitions credit/(cost) (net)	0.67	(0.04)
Balance as at March 31, 2022	**15.19**	**132.61**

Notes to the Standalone Financial Statements

27. Provisions (Contd.)

Employee Benefit Plans

Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity	Other Defined Benefit Plans
	Amount ₹ crore	Amount ₹ 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 - Continuing Operations	**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**

2.4 Reconciliation with amount presented in Note 27 with above disclosures

	As at March 31, 2023	As at March 31, 2022
Non Current		
Post-Employment Medical Benefits	56.75	59.39
Other defined Benefit plans	125.02	100.84
Current		
Post-Employment Medical Benefits	2.31	3.27
Other defined Benefit plans	6.79	23.57
Total	**190.87**	**187.07**
Closing defined benefit obligations		
Provident Fund	63.66	54.46
Other defined Benefit plans	127.21	132.61
Total	**190.87**	**187.07**

Notes to the Standalone Financial Statements

27. 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, 2023	March 31, 2022	March 31, 2023 ₹ crore	March 31, 2022 ₹ crore	March 31, 2023 ₹ crore	March 31, 2022 ₹ crore
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
Discount rate	0.50%	0.50%	(16.67)	(18.86)	18.06	17.54
Salary/Pension growth rate	0.50%	0.50%	12.51	12.03	(11.83)	(11.35)
Mortality rates	1 year	1 year	(5.02)	(5.46)	4.96	5.36
Healthcare cost	0.50%	0.50%	4.44	4.91	(3.99)	(4.38)

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 - Gratuity	
	March 31, 2023 ₹ crore	March 31, 2022 ₹ crore	March 31, 2023 ₹ crore	March 31, 2022 ₹ crore	March 31, 2023 ₹ crore	March 31, 2022 ₹ crore
Within 1 year	70.60	66.56	24.12	17.89	Nil	9.79
Between 1 - 2 years	107.49	100.75	35.27	31.26	Nil	10.38
Between 2 - 3 years	101.51	106.87	29.96	32.12	Nil	11.46
Between 3 - 4 years	119.92	95.81	36.15	25.49	Nil	12.02
Between 4 - 5 years	141.43	112.88	39.06	29.38	Nil	12.60
Between 6 - 10 years	564.69	581.36	160.59	165.82	Nil	57.90

The weighted average duration of:	March 31, 2023	March 31, 2022
Provident Fund	8.31 Years	8.0 Years
Gratuity Fund	7.4 Years	7.6 Years

The contribution expected to be made by the Company during the financial year 2023-24 is ₹ 22.87 crore.

Notes to the Standalone Financial Statements

27. 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:

	Provident Fund				Gratuity			
	As at March 31, 2023		As at March 31, 2022		As at March 31, 2023		As at March 31, 2022	
	₹ crore	%	₹ crore	%	₹ crore	%	₹ crore	%
Quoted								
Equity Instruments	69.98	7.55%	59.13	6.69%	50.56	13.06%	78.06	20.80%
Government Securities	487.51	52.60%	472.55	53.46%	157.98	40.82%	117.37	31.27%
Debt and other Instruments	369.34	39.85%	352.24	39.85%	178.76	46.12%	179.93	47.93%
Total	**926.83**	**100.00%**	**883.92**	**100.00%**	**387.30**	**100.00%**	**375.36**	**100.00%**

Notes to the Standalone Financial Statements

28. Other Liabilities

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
Deferred Revenue - Service Line Contributions from Consumers	105.81	104.60
Deferred Revenue Liability	712.64	610.77
Deferred Rent Liability	40.80	41.78
Total	**859.25**	**757.15**
Current		
Statutory Liabilities	163.92	135.66
Advance from Customers/Public Utilities	191.22	152.18
Deferred Revenue - Service Line Contributions from Consumers	8.08	7.90
Statutory Consumer Reserves	205.25	191.57
Liabilities towards Consumers	61.01	40.25
Other Liabilities	31.63	27.42
Total	**661.11**	**554.98**

29. Current Borrowings - At Amortised Cost

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Unsecured (Refer note 1 below)		
From Banks		
(a) Bill Discounting	26.71	54.09
(b) Term Loans		
(i) Repayable on Demand	840.00	620.00
(ii) Others	Nil	640.00
(c) Bank Overdraft - Repayable on Demand	Nil	57.38
From Related Parties	75.00	600.00
From Others		
Commercial Paper [maximum amount outstanding during the year is ₹ 6,800 crore (March 31, 2022 - ₹ 6,900 crore)]	3,370.03	1,389.92
	4,311.74	**3,361.39**
Secured		
From Banks		
(a) Term Loans (Refer Note 1 below)	Nil	60.00
	Nil	**60.00**
Current Maturities of Non-current Borrowings (Refer Note 22)	6,281.44	3,199.02
Total	**10,593.18**	**6,620.41**

Notes:

1. The rate of interest for term loans from banks ranges from 4.65% p.a. to 8.00% p.a. (March 31, 2022 - 4.60% p.a. to 9.50% p.a.) and loan from others is 4.50% p.a. to 7.60% p.a. (March 31, 2022 - 3.42% p.a. to 6.99% p.a.).
2. The term loan mentioned in (a) above have been secured by pari passu first charge over all current assets of the Company, present and future, except for specific wind assets.

Notes to the Standalone Financial Statements

30. Current Tax Liabilities

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
Income Tax Payable (Net)	197.79	107.67
Total	**197.79**	**107.67**

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 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.

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

Revenue from sale of power is recognised net of cash discount, rebate, etc. when the 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 will be 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.

(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.

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

(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.

(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's of performance completed to date.

Revenue is recognised net of cash discount at a point in time at the contracted rate.

(vii) Consumers are billed on a monthly basis and are given average 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.

(viii) 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 Deferred tax recoverable/payable 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.

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(a) Revenue from Power Supply and Transmission Charges (Refer Notes below)	15,712.87	9,443.46
Add/(Less): Income to be adjusted in future tariff determination (Net)	172.31	100.00
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	(3.97)	Nil
Add/(Less): Deferred Tax Recoverable / (Payable)	47.76	46.12
	15,928.97	**9,589.58**
(b) Revenue from Power Supply - Assets Under Finance Lease	1,170.17	1,022.35
(c) Project/Operation Management Services	262.05	206.29
(d) Income from Finance Lease	76.26	79.81
(e) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	27.55	20.01
Income in respect of Services Rendered	158.02	91.11
Income from Storage and Terminal charges	18.49	16.67
Amortisation of Service Line Contributions	8.15	8.64
Sale of Fly Ash	18.38	10.77
Miscellaneous Revenue	59.74	62.70
	290.33	**209.90**
Total	**17,727.78**	**11,107.93**

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Total Revenue from Contract with Customers	17,562.25	10,947.56
Add/(Less): Significant Financing Component	(69.60)	(58.95)
Add: Cash Discount/Rebates etc.	149.71	94.06
Total Revenue as per Contracted Price	**17,642.36**	**10,982.67**

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, 2023, other than those meeting the exclusion criteria mentioned above, is ₹ 74,806.16 crore (March 31, 2022 - ₹ 71,547.14 crore). Out of this, the Company expects to recognize revenue of around 12.52% within next one year and the remaining thereafter.

Note:

(i) The Company supplied power to Gujarat Urja Vikas Nigam Ltd (“GUVNL”) for the period January 1, 2022 to May 5, 2022 based on the draft Supplementary Power Purchase Agreement (“SPPA”) which is still under discussion and accordingly, during the current year the Company has recognised additional revenue of ₹ 277.00 crore (March 31, 2022: ₹ 324.00 crore). Management believes that the Company has an enforceable right to recover the tariff as per the draft SPPA and does not expect any significant reversal in the amount recognised as revenue.

(ii) On May 5, 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra plant to operate and generate power to their full capacity. Accordingly, the Company has declared availability and supplied power as per the MoP directions from May 6, 2022 to December 31, 2022. Further, the Company has filed petitions with Central Electricity Regulatory Commission (CERC) seeking clarifications on determination of tariff. On September 13, 2022 and January 3, 2023 CERC passed favourable orders in relation to determination of tariff during such period. Accordingly, the Company has recognised revenue based on such orders (Refer note 40(e)).

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 March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Generation of Power - Thermal and Hydro						
Sale of Power	11,022.00	5,142.08	Nil	Nil	11,022.00	5,142.08
Sale of Power from Assets Under Lease	1,170.17	1,022.35	Nil	Nil	1,170.17	1,022.35
Project/Operation Management Services	196.17	178.07	Nil	Nil	196.17	178.07
Income from Finance Lease	Nil	Nil	75.42	77.68	75.42	77.68
Others	18.57	13.31	19.61	29.08	38.18	42.39
Total (A)	**12,406.91**	**6,355.81**	**95.03**	**106.76**	**12,501.94**	**6,462.57**
Generation of Power - Wind and Solar						
Sale of Power	7.39	6.58	Nil	Nil	7.39	6.58
Income from Finance Lease	Nil	Nil	0.84	2.13	0.84	2.13
Others	12.64	17.83	Nil	0.04	12.64	17.87
Total (B)	**20.03**	**24.41**	**0.84**	**2.17**	**20.87**	**26.58**
Transmission and Distribution of Power						
Transmission of Power	1,062.25	975.64	Nil	Nil	1,062.25	975.64
Distribution of Power	3,837.29	3,465.23	Nil	Nil	3,837.29	3,465.23
Net Movement in Regulatory Deferral Balances	Nil	Nil	1,120.18	134.35	1,120.18	134.35
Project/Operation Management Services	61.40	22.04	Nil	Nil	61.40	22.04
Others	4.96	10.07	61.48	37.74	66.44	47.81
Total (C)	**4,965.90**	**4,472.98**	**1,181.66**	**172.09**	**6,147.56**	**4,645.07**
Others (D)	**21.58**	**24.61**	**Nil**	**2.15**	**21.58**	**26.76**
Unallocable Revenue (E)	**147.83**	**69.75**	**8.18**	**11.55**	**156.01**	**81.30**
Revenue from Continuing Operations (including Net Movement in Regulatory Deferral Balances) (A + B + C +D + E)	**17,562.25**	**10,947.56**	**1,285.71**	**294.72**	**18,847.96**	**11,242.28**
Revenue from Discontinued Operations	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Reconciliation of Revenue	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue from Continuing Operations as per above table	18,847.96	11,242.28
Less: Net Movement in Regulatory Deferral Balances	1,120.18	134.35
Total Revenue from Operations	**17,727.78**	**11,107.93**

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

Contract Balances	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Contract Assets		
Recoverable from Consumers		
Non-current	1,639.02	1,408.30
Current	Nil	Nil
Total Contract Assets	**1,639.02**	**1,408.30**
Contract liabilities		
Liabilities towards Consumers		
Non-current	712.64	610.77
Current	61.01	40.25
Total Contract Liabilities	**773.65**	**651.02**
Receivables		
Trade Receivables (Gross)	2,074.57	1,191.16
Unbilled Revenue for passage of time	66.56	58.86
Recoverable from Consumers	27.50	98.68
(Less): Advance from Customers	(44.71)	(10.50)
(Less): Allowances for Doubtful Debts	(170.23)	(164.51)
Net Receivables	**1,953.69**	**1,173.69**

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:

Particulars	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Opening Balance		
Recoverable from consumers	1,408.30	1,161.06
Liabilities towards consumers	(651.02)	(524.17)
(A)	**757.28**	**636.89**
Income to be adjusted in future tariff determination (Net)	172.31	100.00
Income to be adjusted in future tariff determination in respect of earlier years (Net)	(3.97)	Nil
Movement in Deferred Revenue Liability	(101.86)	(99.21)
Refund to customers	Nil	67.41
Deferred tax recoverable/(payable)	47.76	46.12
Others	(6.15)	6.07
(B)	**108.09**	**120.39**
Closing Balance		
Recoverable from consumers	1,639.02	1,408.30
Liabilities towards consumers	(773.65)	(651.02)
(A + B)	**865.37**	**757.28**

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, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(a) Interest Income		
(i) On Financial Assets carried at Amortised Cost		
Interest on Banks Deposits	12.80	1.57
Interest on Overdue Trade Receivables	47.77	107.05
Interest on Non-current Investment	10.20	12.19
Interest on Non-current Investment - Deferred Tax Liability Fund	Nil	0.10
Interest on Financial Assets - Subsidiaries	36.92	125.66
Other Interest	6.93	3.79
	114.62	**250.36**
(ii) Interest on Income-tax Refund	26.34	Nil
	140.96	**250.36**
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	3,835.90	2,516.94
Joint Ventures	45.35	112.11
Associates	1.65	1.78
Others - Equity Investments designated as FVTOCI	12.14	9.12
	3,895.04	**2,639.95**
(c) Gain/(Loss) on Investments		
Gain on sale/Fair Value of current investment measured at FVTPL	14.22	8.43
	14.22	**8.43**
(d) Other Non-operating Income		
Guarantee Commission from Subsidiaries and Joint Ventures	25.51	25.51
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	(8.70)	(10.77)
Delayed Payment Charges	5.69	5.75
Liability Written Back (Refer Note Below)	Nil	49.25
Other Income	12.67	18.63
	35.17	**88.37**
Total	**4,085.39**	**2,987.11**

Note:

Liability written back in previous year includes, reversal of provision pertaining to fly ash of ₹ 21.74 crore recognised in earlier years pursuant to an order passed by National Green Tribunal on February 12, 2020. During the previous year, Ministry of Environment, Forest and Climate Change (MoEF&CC) issued a Notification on December 31, 2021 prescribing timelines and manner of utilization of legacy ash as on the date of the notification. The Company believes that it will be able to utilize the legacy fly ash within the revised applicable timeline and accordingly the fly ash provision is reversed.

Notes to the Standalone Financial Statements

33. Employee Benefits Expense

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Salaries and Wages	606.76	587.74
Contribution to Provident Fund (Refer note 27 (2.1))	26.06	21.64
Contribution to Superannuation Fund (Refer note 27 (1a))	7.85	7.16
Gratuity (Refer note 27(2.3.a))	5.20	9.44
Compensated Absences	19.56	21.12
Pension	15.98	18.28
Staff Welfare Expenses	107.78	112.81
	789.19	**778.19**
Less:		
Employee Cost Capitalised	33.15	30.49
Employee Cost Inventorised	9.87	10.11
	43.02	**40.60**
Total	**746.17**	**737.59**

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, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	899.98	1,066.10
Interest on Loans - Banks,Financial Institutions and Commercial Papers	820.09	688.03
Interest on Loans - Related Parties	11.04	21.76
Others		
Interest on Consumer Security Deposits - At Amortised cost	11.01	10.36
Interest on Lease Liabilities - At Amortised cost	291.62	275.36
Other Interest and Commitment Charges	81.08	13.79
	2,114.82	**2,075.40**
Less: Interest Capitalised	49.61	8.23
Less: Interest Inventorised	21.27	15.76
	2,043.94	**2,051.41**
(b) Other Borrowing Costs:		
Other Finance Costs	182.66	137.53
	182.66	**137.53**
Total	**2,226.60**	**2,188.94**

Note:
The weighted average capitalisation rate on the Company's general borrowings is 7.82% to 8.07% p.a. (March 31, 2022 - 6.90% p.a.).

Notes to the Standalone Financial Statements

35. Other Expenses

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Consumption of Stores and Oil	75.72	71.70
Rental of Land, Buildings, Plant and Equipment	16.16	25.11
Repairs and Maintenance -		
(i) Buildings and Civil Works	131.10	116.84
(ii) Machinery and Hydraulic Works	354.50	355.94
(iii) Furniture and Vehicles	6.28	5.94
	491.88	**478.72**
Rates and Taxes	89.74	54.97
Insurance	69.00	65.69
Other Operation Expenses	140.68	99.22
Ash Disposal Expenses	15.41	10.25
Travelling and Conveyance Expenses	30.85	21.94
Consultants' Fees	29.09	23.02
Auditors' Remuneration (Refer note (i) below)	7.34	6.40
Cost of Services Procured	128.94	121.27
Bad Debts	Nil	2.27
Net (gain)/ Loss on Foreign Exchange	260.74	128.88
Allowance for Doubtful Debts and Advances (Net)	0.31	(10.78)
Legal Charges	44.92	24.46
Corporate Social Responsibility (Refer note (ii) below)	4.06	2.09
Transfer to Statutory Consumer Reserve	13.68	12.57
Compensation Expense	202.48	10.31
Miscellaneous Expenses	70.26	49.37
Total	**1,691.26**	**1,197.46**

(i) Payment to the auditors

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
For Statutory Audit	5.51	4.73
For Taxation Matters	0.28	0.20
For Other Services	0.32	0.48
For Reimbursement of Expenses	0.11	0.01
Goods and Service Tax on above	1.12	0.98
Total	**7.34**	**6.40**

Notes to the Standalone Financial Statements

35. Other Expenses (Contd.)

(ii) Corporate Social Responsibility

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Contribution to Tata Power Community Development Trust	3.28	1.46
Other expenses	0.78	0.63
Total	**4.06**	**2.09**
Amount required to be spent as per section 135 of the Companies Act 2013.	Nil	2.09
Amount spent during the year on:		
(a) Construction/Acquisition of asset	Nil	Nil
(b) On purposes other than (a) above	4.06	2.09

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.

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 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 (Continuing Operations)

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Current tax	Nil	Nil
Current tax in respect of earlier years (Refer Note a and c)	(29.73)	(105.11)
Deferred tax	983.80	(8.91)
Deferred tax relating to earlier years (Refer Note b)	(111.00)	(738.56)
Deferred tax remeasurement on account of transition of New Tax regime (Net) (Refer Note c)	Nil	359.62
Total income tax expense	**843.07**	**(492.96)**

Note:

a. In previous year, subsequent to the merger of Coastal Gujarat Power Limited (CGPL) with the Company with effect from April 1, 2020, the Company had reassessed its provision for current taxes and had written back an amount of ₹87.30 crore relating to previous year.

b. The Company had reassessed the recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹ 111.00 crore (March 31, 2022 - ₹ 968.56 crore and deferred tax asset written off on capital losses amounting to ₹230.00 crore).

c. The Company had transitioned to the new tax regime effective April 1, 2020 and accordingly, during the previous year, the Company had remeasured its tax balances and reversed the deferred tax asset amounting to ₹359.62 crore and written back current tax provision amounting to ₹17.81 crore.

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

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Profit/(Loss) before tax Continuing Operation	4,110.97	2,757.80
Profit/(Loss) before tax Discontinuing Operation	Nil	(467.83)
Profit/(Loss) Before Tax	**4,110.97**	**2,289.97**
Income tax expense @25.17% (March 31, 2022: 25.17%)	1,034.73	576.39
Add/(Less) tax effect on account of :		
Provision for impairment	Nil	144.64
Utilisation of unrecognised capital loss on sale of investment/asset	(63.19)	(382.21)
Non-Deductible expenses	12.62	5.41
Deferred tax asset in respect of earlier years (Refer Note 36 (i) (1) (b))	(111.00)	(968.56)
Utilisation of unrecognised unabsorbed depreciation	Nil	(353.14)
Current tax in respect of earlier years - (Refer Note 36(i) (1) (a) and (c))	(29.73)	(105.11)
Remeasurement of deferred tax balances on the expected sale of assets/investments ((Refer Note 36 (i) (1) (b))	Nil	230.00
Remeasurement of deferred tax on account of transition to new tax regime (Refer Note 36 (i) (1) (c))	Nil	359.62
Others	(0.36)	Nil
Income tax expenses recognised in Statement of Profit and Loss	**843.07**	**(492.96)**
Tax expense for the Continuing Operations	843.07	(492.96)
Tax expense for the Discontinued Operations	Nil	Nil
Income tax expense recognised in Statement of Profit and Loss	**843.07**	**(492.96)**

Notes to the Standalone Financial Statements

36. Income taxes (Contd.)

3. Income tax recognised in other comprehensive income

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Current Tax		
Remeasurement of defined benefit obligation	Nil	Nil
Deferred tax		
Remeasurements of defined benefit obligation	(5.52)	2.43
Total income tax recognised in other comprehensive income	**(5.52)**	**2.43**
Items that will not be reclassified to Statement of Profit and Loss	(5.52)	2.43

(ii) Deferred Tax

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Deferred Tax Assets	3,287.81	4,140.70
Deferred Tax Liabilities	3,905.10	3,890.70
Deferred Tax Liabilities/(Assets) (Net)	**617.29**	**(250.00)**

2022-23	Opening balance ₹ crore	Recognised in profit or loss (including discontinued operation) ₹ crore	Recognised in other comprehensive Income (including discontinued operation) ₹ crore	Closing balance ₹ crore
Deferred tax assets in relation to				
Allowance for 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
	4,140.70	**(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)	**(250.00)**	**872.80**	**(5.52)**	**617.29**

Notes to the Standalone Financial Statements

36. Income taxes (Contd.)

2021-22	Opening balance	Recognised in profit or loss (including discontinued operation)	Recognised in other comprehensive Income (including discontinued operation)	Closing balance
	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax assets in relation to				
Allowance for doubtful debts, deposits and advances	58.60	(11.26)	Nil	47.34
Provision for employee benefits, expenses allowed on cash basis and others	74.00	(31.43)	(2.43)	40.14
Minimum Alternate Tax credit	437.51	(437.51)	Nil	Nil
Impact of measuring derivative financial instrument at fair value	6.90	(4.87)	Nil	2.03
Capital loss on sale of investments and indexation benefit available on investments	492.56	(382.56)	Nil	110.00
Lease liability	633.85	8.62	Nil	642.47
Deferred revenue - Ind AS 115	128.74	24.97	Nil	153.71
Unabsorbed depreciation	2,045.97	1,099.03	Nil	3,145.00
	3,878.13	**264.99**	**(2.43)**	**4,140.70**
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,381.97	(108.72)	Nil	3,273.25
Right of use asset	626.74	(14.14)	Nil	612.60
Others	4.85	Nil	Nil	4.85
	4,013.56	**(122.86)**	**Nil**	**3,890.70**
Deferred Tax Liabilities/(Assets) (Net)	**135.43**	**(387.85)**	**2.43**	**(250.00)**

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

As at March 31, 2023	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 indexation benefit*	Nil	287.50	141.96	Nil	429.46
Business loss	Nil	Nil	1,045.88	Nil	1,045.88
Total	**Nil**	**287.50**	**1,187.84**	**Nil**	**1,475.34**

As at March 31, 2022	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 indexation benefit*	Nil	361.11	141.96	Nil	503.07
Business loss	Nil	Nil	1,045.88	Nil	1,045.88
Unabsorbed depreciation	Nil	Nil	Nil	134.00	134.00
Total	**Nil**	**361.11**	**1,187.84**	**134.00**	**1,682.95**

* The unrecognised deferred tax asset on impairment of investments of ₹ 141.96 crore (March 31, 2022 - ₹ 141.96 crore) relating to capital loss shall expire within 8 years from the date of sale of investment.

Notes to the Standalone Financial Statements

37. 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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
(a)	Principal amount remaining unpaid*	126.18	58.28
(b)	Interest due thereon for the year	1.31	0.55
		127.49	**58.83**
(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	2.06	0.75
(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	Nil	Nil

* 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 ₹ 1,508.23 crore (March 31, 2022 - ₹ 1,920.97 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.

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, 2023 ₹ crore	As at March 31, 2022 ₹ 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	146.53	53.21
	(iii)	Custom duty claims disputed by the Company relating to applicability and classification of coal	111.08	110.81
	(iv)	Access Charges demand for laying underground cables.	19.89	24.04
	(v)	Rates, Cess, Excise and Custom Duty claims disputed by the Company.	7.37	7.31
	(vi)	Other claims against the Company not acknowledged as debts.	43.50	42.59
	(vii)	Applicability of Green cess on generation of electricity.	488.35	464.89
	(viii)	Applicability of Stamp Duty on import of coal	48.30	41.00
	(ix)	Petition seeking approval for additional Short term Renewable Power Purchase for Renewable Power obligation compliance.	Nil	9.41
		(A)	**1,240.31**	**1,128.55**

Notes to the Standalone Financial Statements

39. Contingent liabilities (Contd.)

Notes:

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

		As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ 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).	115.45	115.45
ii)	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
iii)	Demand towards use of the leased land for its Jojobera Power Plant During year ended March 31, 2023, 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	Nil
	(B)	1,226.47	330.47
	(A+B)	**2,466.78**	**1,459.02**

			As at March 31, 2023 ₹ crore*	As at March 31, 2022 ₹ crore*
c)	**Indirect exposures of the Company:**			
		Guarantees given :		
	(i)	Khopoli Investments Ltd.	Nil	946.51 (equivalent to USD 125.01 million)
	(ii)	Bhira Investments Pte. Ltd.	1,602.56 (equivalent to USD 195.01 million)	1,476.51 (equivalent to USD 195.01 million)
	(iii)	Bhivpuri Investments Ltd.	1,027.95 (equivalent to USD 125.00 million)	Nil
	(iv)	Tata Power Renewable Energy Ltd.	1,628.76	2,774.66
	(v)	Tata Power International Pte. Ltd.	822.10 (equivalent to USD 100.19 million)	754.52 (equivalent to USD 100.19 million)
	(vi)	Walwhan Renewable Energy Ltd.	Nil	164.17
	(vii)	Walwhan Solar TN Ltd.	51.65	104.39
	(viii)	Walwhan Wind RJ Ltd.	10.24	105.44

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

d) The Company has provided a Bank Guarantee of USD 85 Million (₹698.55 crore) (March 31, 2022 USD 87 Million (₹659.34 crore)) and Corporate Guarantee of USD 23 Million (₹ 189.02 crore) , (March 31, 2022 USD 32 Million (₹ 242.52 crore)) to Oldendorff as per the affreightment contract entered by Trust Energy Resources Pte. Ltd.

e) The Company had acquired 51 % stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') TP Southern Odisha Distribution Limited ('TPSODL') and TP Northern Odisha Distribution

Notes to the Standalone Financial Statements

39. Contingent liabilities (Contd.)

Limited ('TPNODL') to carry out the function of distribution and retail supply of electricity covering the distribution circles of central, western, southern and northern parts of Odisha. Pursuant to these acquisition and as per the terms of the vesting order, in earlier year the Company has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC') for TPCODL,TPWODL,TPSODL and TPNODL of ₹ 150.00 crore (March 31, 2022 ₹150.00 crore), ₹ 150.00 crore (March 31, 2022 ₹150.00 crore), ₹ 100.00 crore (March 31, 2022 ₹100.00 crore) and ₹ 150.00 crore (March 31, 2022 ₹150.00 crore) respectively.

f) The Company has given performance guarantee and letter of credit on behalf of TP Ajmer Distribution Ltd of ₹ 108.05 crore (March 31, 2022 ₹ 107.17 crore) to Ajmer Vidyut Vitran Nigam Ltd as per the distribution franchisee agreement.

g) The Company has given performance guarantee on behalf of Trust Energy Resources Pte. Ltd. to Maxpente Shipping Corporation of USD 10 Million (₹82.18 crore) (March 31, 2022 USD 10 Million (₹75.78 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.

40. Other disputes

a. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 413.00 crore (adjusted upto the current year) (March 31, 2022 ₹ 503.00 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.

b. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31,2022 ₹ 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.

c. During the year, Maharashtra State Electricity Regulatory Commission (MERC) issued truing up order for Generation, Transmission and Distribution Business in Mumbai for period from FY20 to FY22 disallowing recovery of certain cost amounting to ₹ 884.68 crore (including ₹ 256.00 crore for FY 2023). The Company is in process of filing petition against these disallowances and based on legal opinion the Company believes that is has a good case and accordingly, no impact have been considered in the standalone financial statement.

d. 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 has recognized an income amounting to ₹ 351.79 crore during the year ended March 31, 2022 comprising of ₹ 279.87 crore classified as Revenue from Operations (including an amount of ₹268.94 crore relating to earlier years) and ₹ 71.92 crore classified as Other Income (including an amount of ₹ 58.82 crore relating to earlier years). 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.

e. During the current year, the Company has recognised revenue amounting to ₹ 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.

f. During the previous year, the Company had received Notice of Arbitration (NoA) filed by Kleros Capitals 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 in earlier years and circumvention of Kleros's economic interests in addition to loss of profits. The Company believes that there has been no use of confidential data and there was no breach to sections of NDA. Based on above assessment and legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter of arbitration.

Notes to the Standalone Financial Statements

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 statements by the Board of Directors.

			For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
A.	**EPS - Continuing operations (before net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss) from Continuing Operations	A	3,267.90	3,250.76
	Net movement in Regulatory Deferral Balances	B	1,120.18	134.35
	Income-tax attributable to Regulatory Deferral Balances	C	(281.95)	(33.82)
	Net movement in Regulatory Deferral Balances (Net of tax)	D=(B+C)	**838.23**	**100.53**
	Net Profit/ (Loss) (before net movement in Regulatory Deferral Balances)	E=(A-D)	2,429.67	3,150.23
	Less: Distribution on Perpetual Securities (on accrual basis)	F	Nil	(29.52)
	Profit/ (Loss) from Continuing Operations attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	G=(E+F)	**2,429.67**	**3,120.71**
	No. of Equity Shares		**3,19,81,71,607**	**3,19,81,71,607**
	Weighted average number of equity shares for Basic and Diluted EPS		**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Continuing Operations (before net movement in Regulatory Deferral Balances)			
	- Basic and Diluted (In ₹)		**7.60**	**9.76**
B.	**EPS - Continuing Operations (after net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss) from Continuing Operations		3,267.90	3,250.76
	Less: Distribution on Perpetual Securities (on accrual basis)		Nil	(29.52)
	Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)		**3,267.90**	**3,221.24**
	Weighted average number of equity shares for Basic and Diluted EPS		**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Continuing operations (after net movement in Regulatory Deferral Balances)			
	- Basic and Diluted (In ₹)		**10.22**	**10.07**

Notes to the Standalone Financial Statements

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

		For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
C.	**EPS - Discontinued operations**		
	Net Profit/ (Loss) from Discontinued Operations	Nil	(467.83)
	Weighted average number of equity shares for Basic and Diluted EPS	**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Discontinued Operations		
	- Basic and Diluted (In ₹)	**Nil**	**(1.46)**
D.	**EPS - Total Operations (after net movement in Regulatory Deferral Balances)**		
	Net Profit/(Loss) from Operations (after net movement in Regulatory Deferral Balances)	3,267.90	2,782.93
	Less: Distribution on Perpetual Securities (on accrual basis)	Nil	(29.52)
	Net Profit/ (Loss) from Total Operations attributable to equity shareholders (after net movement in Regulatory Deferral Balances)	**3,267.90**	**2,753.41**
	Weighted average number of equity shares for Basic and Diluted EPS	**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Total Operations (after net movement in Regulatory Deferral Balances)		
	- Basic and Diluted (In ₹)	**10.22**	**8.61**

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

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) Tatanet Services Ltd. **(Now merged with the Nelco Ltd w.e.f. June 9, 2021)
7) Maithon Power Ltd.
8) TP Vardhaman Surya Ltd ** (w.e.f. January 12, 2023)
9) Tata Power Renewable Energy Ltd.
10) TP Renewable Microgrid Ltd.
11) Bhira Investments Pte Limited
12) Bhivpuri Investments Ltd.
13) Khopoli Investments Ltd.
14) Tata Power International Pte. Ltd.
15) Trust Energy Resources Pte. Ltd.** (Ceased to be direct subsidiary w.e.f July 22, 2021)
16) Tata Power Jamshedpur Distribution Ltd.
17) NDPL Infra Ltd. **
18) Supa Windfarm Ltd.***
19) PT Sumber Energi Andalan Tbk **
20) Nivade Windfarm Ltd. **
21) TCL Ceramics Ltd. (Ceased to be a subsidiary w.e.f March 24, 2022)
22) Walwhan Renewable Energy Ltd. **
23) Poolavadi Windfarm Ltd. **
24) Walwhan Solar AP Ltd. **
25) TP Wind Power Ltd.
26) Northwest Energy Pvt. Ltd. **
27) Walwhan Urja Anjar Ltd. **
28) Dreisatz MySolar24 Pvt. Ltd. **

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

29) Walwhan Solar Raj Ltd. **
30) Walwhan Energy RJ Ltd. **
31) Walwhan Solar Energy GJ Ltd. **
32) Walwhan Solar MH Ltd. **
33) MI MySolar24 Pvt. Ltd. **
34) Walwhan Solar PB Ltd. **
35) Walwhan Solar MP Ltd. **
36) Walwhan Wind RJ Ltd. **
37) Walwhan Solar KA Ltd. **
38) Walwhan Solar BH Ltd. **
39) Walwhan Solar RJ Ltd. **
40) Walwhan Urja India Ltd. **
41) Walwhan Solar TN Ltd. **
42) Chirasthaayee Saurya Ltd. **
43) Clean Sustainable Solar Energy Pvt. Ltd. **
44) Vagarai Windfarm Ltd. **
45) Solarsys Renewable Energy Pvt. Ltd. **
46) Far Eastern Natural Resources LLC **
47) Nelco Network Products Ltd. **
48) Tata Power Delhi Distribution Ltd.
49) TP Ajmer Distribution Ltd.
50) TP Kirnali Ltd. **
51) TP Solapur Ltd.**
52) TP Kirnali Solar Ltd. ***
53) TP Central Odisha Distribution Ltd.
54) TP Akkalkot Renewable Ltd. ***
55) TP Western Odisha Distribution Ltd.
56) TP Solapur Solar Ltd. ***
57) TP Southern Odisha Distribution Ltd.
58) TP Solapur Saurya Ltd. (w.e.f. May 27, 2021) ***
59) TP Saurya Ltd ***
60) TP Roofurja renewable Ltd. ***
61) TP Northern Odisha Distribution Ltd. (w.e.f. April 1, 2021)
62) TP Adhrit Solar Ltd ** (w.e.f. September 2, 2022)
63) TP Arya Saurya Ltd ** (w.e.f. September 6, 2022)
64) TP Atharva Solar Ltd ** (w.e.f. December 28, 2022)
65) TP Bhaskar Renewables Ltd ** (w.e.f. December 28, 2022)
66) TP Ekadash Ltd ** (w.e.f. September 14, 2022)
67) TP Govardhan Creatives Ltd ** (w.e.f. December 28, 2022)
68) TP Green Nature Ltd ** (w.e.f. August 5, 2022)
69) TP Kaunteya Saurya Ltd ** (w.e.f. January 11, 2023)
70) TP Nanded Ltd ** (w.e.f. July 4, 2022)
71) TP Narmada Solar Ltd ** (w.e.f. December 27, 2022)
72) TP Saurya Bandita Ltd ** (w.e.f. September 9, 2022)
73) TP Solar Limited ** (w.e.f. June 29, 2022)
74) PT Andalan Group Power** (w.e.f. March 2, 2021)
75) PT Sumber Power Nusantara** (w.e.f. April 19, 2021)
76) PT Indopower Energi Abadi** (w.e.f. April 19, 2021)
77) PT Andalan Power Teknikatama** (w.e.f. April 19, 2021)

** Through Subsidiary Companies

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

(ii) Employment Benefit Funds

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

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

(b) Associates and its related entities

1) Tata Projects Ltd.
2) Yashmun Engineers Ltd.
3) The Associated Building Co. 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) Tata Projects Provident Fund Trust*

* 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 Limited
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 **
15) PT Baramulti Suksessarana Tbk**
16) NRSS XXXVI Transmission Ltd **
17) PT Mitratama Perkasa **
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)
25) IndoCoal KPC Resources (Cayman) Ltd **
26) Renascent Ventures Private Limited **
27) PT Indocoal Kalsel Resources **
28) Candice Investments Pte. Ltd. **
29) Solace Land Holding Limited **
30) PT Mitratama Usaha **
31) PT Citra Prima Buana **
32) PT Guruh Agung **
33) PT Citra Kusuma Perdana **
34) Koromkheti Georgia LLC (Ceased to be Joint Venture w.e.f February 7, 2022) **
35) South East UP Power Transmission Company Ltd. **

** Joint Venture of Subsidiaries

(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.

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

13) Tata Consulting Engineers Ltd.
14) Tata Housing Development Co. Ltd. Employees Provident Fund
15) Niskalp Infrastructure Services 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 Limited
27) Air India Ltd

(e) Key Management Personnel

1) N. Chandrasekaran, Non-Executive Director
2) Praveer Sinha, CEO and Managing Director
3) Banmali Agrawala, Non-Executive Director
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
11) Ramesh N. Subramanyam, Chief Financial Officer (upto December 31, 2021)
12) Hanoz Minoo Mistry, Company Secretary
13) Sanjeev Churiwala, Chief Financial Officer (w.e.f January 1, 2022)
14) Rajiv Mehrishi, Independent Director (w.e.f. October 28, 2022)

(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)

(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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1)	**Purchase of goods/power (Net of Discount Received on Prompt Payment)**										
	Tata Power Green Energy Ltd.	126.48	49.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	235.48	170.68	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	146.96	18.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	Nil	Nil	2,046.53	2,057.69	Nil	Nil	Nil	Nil	Nil	Nil
	Tata International Singapore Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	121.73
	Others	1.07	0.25	36.60	132.85	Nil	Nil	Nil	Nil	1.18	0.19
2)	**Sale of goods/power (Net of Discount on Prompt Payment)**										
	Tata Power Trading Company Ltd.	543.64	299.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	1.68	1.60	Nil	0.20	Nil	Nil	Nil	Nil	26.39	14.85

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

Sr. No.	Particulars	Subsidiaries		Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
3)	**Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)**										
	Tata Projects Ltd.	Nil	Nil	764.60	158.15	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	26.08	232.69	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.78
	Tata Autocomp Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	32.48	17.99
	Others	0.79	0.20	0.02	0.65	Nil	Nil	Nil	Nil	0.90	0.67
4)	**Rendering of services**										
	Maithon Power Ltd.	69.23	68.80	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Co Ltd.	Nil	Nil	112.50	89.76	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	Nil	Nil	56.16	25.20	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	25.31	27.34	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	17.27	1.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	15.16	6.43	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	Nil	Nil	28.98	26.28	Nil	Nil	Nil	Nil	Nil	Nil
	Others	30.83	11.37	58.49	21.43	Nil	Nil	Nil	Nil	32.01	15.65
5)	**Receiving of services**										
	Tata AIG General Insurance Company Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	86.45	49.05
	Trust Energy Resources Pte. Ltd.	545.46	405.70	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Yashmun Engineers Ltd.	Nil	Nil	1.46	9.52	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Financial Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	9.41	9.87
	Others	2.55	6.68	0.10	3.49	Nil	Nil	Nil	Nil	25.34	10.74
6)	**Brand equity contribution**										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	56.87	28.77
7)	**Contribution to Employee Benefit Plans**										
	Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	26.06	20.20	Nil	Nil
	Tata Power Superannuation Fund	Nil	Nil	Nil	Nil	Nil	Nil	7.85	7.17	Nil	Nil
8)	**Guarantee, collaterals etc. given**										
	Bhivpuri Investments Ltd.	1,034.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Northern Odisha Distribution Ltd.	Nil	150.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	64.85	130.23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	Nil	196.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Wind RJ Ltd.	Nil	105.43	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	323.34	213.93	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9)	**Guarantee, collaterals etc. cancelled**										
	Khopoli Investments Ltd.	946.51	12.14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	1,210.75	357.49	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	164.17	1,352.40	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	291.23	153.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10)	**Sale of Renewable Net Assets**										
	Tata Power Renewable Energy Ltd.	162.39	51.97	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Green Energy Ltd.	Nil	117.33	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Solapur Ltd.	36.73	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11)	**Remuneration paid - short term employee benefits**										
	Praveer Sinha	Nil	Nil	Nil	Nil	8.15	10.34	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	2.95	1.18	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	5.91	7.70	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

Sr. No.	Particulars	Subsidiaries		Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
12)	**Short term employee benefits paid**										
	Hanoz Minoo Mistry	Nil	Nil	Nil	Nil	Nil	0.02	Nil	Nil	Nil	Nil
	Praveer Sinha	Nil	Nil	Nil	Nil	0.07	0.06	Nil	Nil	Nil	Nil
	Ramesh N. Subramanyam	Nil	Nil	Nil	Nil	Nil	0.14	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	0.01	Nil	Nil	Nil	Nil
13)	**Interest income**										
	Tata Power Green Energy Ltd.	5.02	6.67	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Kirnali Ltd.	9.26	0.83	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	14.48	53.49	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Saurya Ltd	5.98	3.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	28.77	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	2.18	32.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14)	**Interest paid (including distribution on unsecured perpetual securities)**										
	Maithon Power Ltd.	7.76	11.99	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Employees Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.52	5.20
	Tata Power Trading Company Ltd.	3.28	7.32	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	Nil	2.45	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Investment Corporation Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.26
	Others	Nil	Nil	Nil	0.01	Nil	Nil	Nil	Nil	0.02	0.35
15)	**Dividend income**										
	Bhira Investments Pte Limited	3,231.26	1,818.87	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Maithon Power Ltd.	466.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	Nil	632.35	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	Nil	Nil	Nil	73.93	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlink Transmission Ltd	Nil	Nil	45.35	38.18	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Investment Company Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.37	1.91
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6.67	6.67
	Others	138.44	65.75	1.65	1.78	Nil	Nil	Nil	Nil	0.95	0.38
16)	**Dividend paid**										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	252.79	223.90
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.38	2.11
17)	**Guarantee commission earned**										
	Bhira Investments Pte Limited	7.98	7.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	4.64	4.41	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	6.95	6.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Khopoli Investments Ltd.	1.90	3.62	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	4.04	3.12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18)	**Loan Taken**										
	Maithon Power Ltd.	450.00	800.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	75.00	165.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	Nil	284.63	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	2.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
19)	**Loans given**										
	TP Kirnali Ltd.	13.60	809.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	10.00	1,955.31	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	16.00	374.35	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	1,519.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	1.50	380.41	0.11	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

Sr. No.	Particulars	Subsidiaries		Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
20)	**Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)**										
	Tata Power Renewable Energy Ltd.	5,160.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Renewable Microgrid Ltd.	7.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Central Odisha Distribution Ltd.	43.75	104.01	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Western Odisha Distribution Ltd.	61.34	30.61	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Southern Odisha Distribution Ltd.	61.71	24.49	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Northern Odisha Distribution Ltd.	52.63	22.96	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Projects Ltd.	Nil	Nil	Nil	573.27	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	10.23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
21)	**Loans taken repaid**										
	Maithon Power Ltd.	900.00	550.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	150.00	155.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	Nil	721.83	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	2.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
22)	**Loans given repaid**										
	TP Kirnali Ltd.	327.60	499.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	1,010.81	1,744.12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Saurya Ltd	195.32	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	2,028.83	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	190.86	722.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
23)	**Conversion of Loan Given into Perpetual Securities**										
	TP Ajmer Distribution Ltd.	95.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Renewable Microgrid Ltd.	Nil	56.15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
24)	**Deposits taken**										
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.25	Nil
	Tata Power Green Energy Ltd.	Nil	0.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.02	Nil
25)	**Deposits Refunded**										
	Tata Power Green Energy Ltd.	19.12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.12
26)	**Impairment of Receivable of Strategic Engineering Division**										
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	467.83
27)	**Advance Given**										
	Tata Projects Ltd.	Nil	Nil	23.97	80.35	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	0.03	Nil	Nil	Nil	Nil	Nil	0.02
28)	**Advance adjusted**										
	Tata Projects Ltd.	Nil	Nil	90.01	13.51	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.07	Nil	Nil	0.03	Nil	Nil	Nil	Nil	Nil	0.02
29)	**Sale of Investments**										
	Tata Power Renewable Energy Ltd.	1,058.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	Nil	2,126.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
30)	**Redemption of Unsecured Perpetual Securities**										
	Tata Power Renewable Energy Ltd.	3,895.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Projects Provident Fund Trust	Nil	Nil	Nil	0.70	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Employees Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	67.50
	Tata Investment Corporation Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	115.00
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15.00

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

Sr. No.	Particulars	Subsidiaries		Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
31)	**Redemption of Non-convertible debentures**										
	Tata Consultancy Services Employees Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	36.00	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.50	Nil

(h) Balances outstanding

Sr. No.	Particulars	Subsidiaries		Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1)	**Redeemable 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
2)	**Investments before impairment (Refer Note 7) @**	9,795.12	8,573.26	1,866.08	1,866.08	Nil	Nil	Nil	Nil	1,074.57	936.59
3)	**Other receivables @**										
	Maithon Power Ltd.	8.38	6.99	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	Nil	Nil	51.72	21.30	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	Nil	Nil	114.43	122.67	Nil	Nil
	Tata Power Renewable Energy Ltd.	20.16	1.53	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Solapur Ltd.	24.27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	12.02	2.94	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	46.06	39.37	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	9.16	1.99	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	2.89	24.47	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	Nil	Nil	13.17	19.59	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Company Ltd.	Nil	Nil	14.82	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	25.61	17.63	28.97	11.94	Nil	Nil	Nil	Nil	12.22	9.70
4)	**Loans given (including interest thereon) @**										
	TP Kirnali Ltd.	Nil	314.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	Nil	1,000.81	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Saurya Ltd	Nil	198.84	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	Nil	Nil	18.59	18.59	Nil	Nil	Nil	Nil	Nil	Nil
	Mandakini Coal Company Ltd.	Nil	Nil	54.49	54.38	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	269.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5)	**Loans taken (including interest thereon)**										
	Tata Power Trading Company Ltd.	75.07	150.01	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Maithon Power Ltd.	Nil	452.60	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6)	**Deposits taken outstanding**										
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27	1.27
	Tata Power Green Energy Ltd.	4.26	23.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.00	2.00
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.73	0.11
7)	**Advance given outstanding**										
	Tata Projects Ltd.	Nil	Nil	117.89	183.93	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	0.07	Nil	Nil	Nil	Nil	Nil	Nil	6.77	6.77

Notes to the Standalone Financial Statements

42. Related Party Disclosures: (Contd.)

Sr. No.	Particulars	Subsidiaries		Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
8)	**Guarantees, collaterals etc. outstanding $**										
	Bhira Investments Pte Limited	1,602.56	1,476.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	1,027.95	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	822.10	754.52	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	1,628.76	2,774.66	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	969.75	977.64	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Khopoli Investments Ltd.	Nil	946.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	719.94	1,031.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9)	**Advance towards Equity**										
	Others	Nil	0.12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10)	**Dividend receivable**										
	Bhira Investments Pte Limited	410.92	1,818.87	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dagacchu Hydro Power Corporation Ltd.	Nil	Nil	1.65	1.78	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11)	**Other payables**										
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	120.26	120.12
	Tata Power Green Energy Ltd.	27.50	8.72	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	67.17	83.89	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Projects Ltd.	Nil	Nil	244.48	73.28	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	309.59	223.24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	1.45	111.58	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	Nil	Nil	Nil	1,569.58	Nil	Nil	Nil	Nil	Nil	Nil
	Praveer Sinha	Nil	Nil	Nil	Nil	5.00	6.00	Nil	Nil	Nil	Nil
	Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	63.65	54.47	Nil	Nil
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	55.78	29.49
	Others	17.03	15.40	3.50	1.29	4.07	4.97	Nil	Nil	21.02	9.52

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore	₹ crore	₹ crore
Financial assets #				
Cash and Cash Equivalents	274.47	57.36	274.47	57.36
Other Balances with Banks	21.45	21.19	21.45	21.19
Trade Receivables	1,904.34	1,026.65	1,904.34	1,026.65
Unbilled Revenues	66.56	58.86	66.56	58.86
Loans	2.68	1,786.26	2.68	1,786.26
FVTPL Financial Investments	Nil	11.93	Nil	11.93
FVTOCI Financial Investments (Refer Note below)	1,171.47	1,043.99	1,171.47	1,043.99
Amortised cost Financial Investments	193.12	183.43	193.12	183.43
Derivative instruments not in Hedging relationship	1.26	5.06	1.26	5.06
Other Financial Assets	580.47	2,071.16	580.47	2,071.16
Asset Classified as Held For Sale (Refer Note 18)#				
- Loans and Other Receivables (including accrued interest)	22.74	22.74	22.74	22.74
Total	**4,238.56**	**6,288.63**	**4,238.56**	**6,288.63**
Financial liabilities				
Trade Payables	1,985.02	4,079.89	1,985.02	4,079.89
Floating rate Borrowings (including current maturities)	9,222.83	10,042.76	9,222.83	10,042.76
Fixed rate Borrowings (including current maturities)	13,021.98	15,152.63	13,056.36	15,169.26
Derivative Contracts (Net)	17.43	13.12	17.43	13.12
Other Financial Liabilities	4,418.78	2,274.39	4,418.78	2,274.39
	28,666.04	**31,562.79**	**28,700.42**	**31,579.42**

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

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 believe this provides more meaningful presentation for medium and long term strategic investments, then reflecting changes in fair value immediately in profit or loss.

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, derivative contracts, loans, 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 Standalone Financial Statements

43. Financial Instruments (Contd.)

- 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.
- 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, 2023 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:

Unlisted shares irrevocably designated as at FVTOCI (Refer Note below)	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Opening Balance	437.63	437.63
Gain/(Loss)		
- in Other Comprehensive Income	107.16	Nil
Closing balance	**544.79**	**437.63**

Note:

(a) 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.

(b) 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 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, 2023 and March 31, 2022 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, 2022: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 27.24 crore (March 31, 2022: ₹ 21.88 crore).

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

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.

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, 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**

	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
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**

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

	Date of valuation	Fair value hierarchy as at March 31, 2022			
		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, 2022	11.93	Nil	Nil	11.93
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2022	606.36	Nil	Nil	606.36
- Unquoted Equity Shares	March 31, 2022	Nil	Nil	437.63	437.63
Derivative instruments not in hedging relationship	March 31, 2022	Nil	5.06	Nil	5.06
Asset for which fair values are disclosed					
Amortised Cost financial investments:					
- Government securities	March 31, 2022	183.43	Nil	Nil	183.43
		801.72	**5.06**	**437.63**	**1,244.41**

	Date of valuation	Fair value hierarchy as at March 31, 2022			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2022	Nil	13.12	Nil	13.12
Liabilities for which fair values are disclosed					
Fixed Rate Borrowings	March 31, 2022	11,357.55	3,811.71	Nil	15,169.26
Floating Rate Borrowings	March 31, 2022	1,069.07	8,973.69	Nil	10,042.76
Total		**12,426.62**	**12,798.52**	**Nil**	**25,225.14**

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

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 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.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

Gearing ratio

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

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Debt (i)	22,244.81	25,195.39
Less: Cash and Bank balances	274.47	57.36
Net debt	**21,970.34**	**25,138.03**
Total Capital (ii)	13,699.59	10,879.80
Capital and net debt	**35,669.93**	**36,017.83**
Net debt to Total Capital plus net debt ratio (%)	61.59	69.79

(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, 2023 and March 31, 2022.

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 polices is approved by the board of directors.

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, 2023 and March 31, 2022.

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.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

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 on balance sheet dates:

Foreign Currency Liabilities	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	379.59	3,119.56	434.07	3,289.66
In EURO	0.08	0.72	0.07	0.55
In GBP	0.21	2.13	0.06	0.64
In RUB	0.12	0.01	Nil	Nil
In SGD	0.36	2.25	0.04	0.22
In JPY	5.32	0.32	2.52	0.16

Foreign Currency Assets	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	57.68	474.02	248.97	1,886.81
In GBP	0.01	0.11	Nil	Nil
In ZAR	0.02	0.03	0.02	0.01
In SGD	0.05	0.34	0.04	0.24
In VND	Nil	Nil	3.37	0.00
In TAKA	0.20	0.02	Nil	Nil

(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 is given as under.

		Effect on profit before tax and consequential impact on equity before tax
		₹ crore
As of March 31, 2023	Rupee depreciate by ₹ 1 against USD	(-) ₹ 32.19
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 32.19
As of March 31, 2022	Rupee depreciate by ₹1 against USD	(-) ₹ 18.51
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 18.51

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/appreciation on 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 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.

Outstanding Contracts	Buy/ Sell	As at March 31, 2023		
		Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
Buy USD / Sell INR				
< 1 year	82.88	335.98	2,784.76	(16.17)
Option contracts				
Buy USD / Sell INR				
< 1 year	Nil	Nil	Nil	Nil

	Buy/ Sell	As at March 31, 2022		
		Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
Buy USD / Sell INR				
< 1 year	76.63	306.35	2,347.56	(8.02)
Option contracts				
Buy USD / Sell INR				
< 1 year	77.82	27.02	210.26	(0.03)

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 is given as under.

		Effect on profit before tax and consequential impact on equity before tax
		₹ crore
As of March 31, 2023	Rupee depreciate by ₹1 against USD	(+) ₹ 33.60
	Rupee appreciate by ₹1 against USD	(-) ₹ 33.60
As of March 31, 2022	Rupee depreciate by ₹1 against USD	(+) ₹ 33.34
	Rupee appreciate by ₹1 against USD	(-) ₹ 33.34

Notes to the Standalone Financial Statements

43. 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 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 fixed rate borrowings, 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.

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:

		Effect on profit before tax and consequential impact on Equity before tax ₹ crore
As at March 31, 2023	Increase in interest rate by 50 bps	(-) ₹ 41.03
	Decrease in interest rate by 50 bps	(+) ₹ 41.03
As at March 31, 2022	Increase in interest rate by 50 bps	(-) ₹ 32.98
	Decrease in interest rate by 50 bps	(+) ₹ 32.98

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.

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Trade receivables	1,904.34	1,026.65
Loans	2.68	1,781.65
Finance lease receivables	525.29	563.52
Other financial assets	582.58	2,084.33
Unbilled Revenue	66.56	58.86
Financial Assets Classified as Held for Sale	22.74	22.74
Total	**3,104.19**	**5,537.75**

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.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

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 rollforward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

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

	Up to 1 year ₹ crore	1 to 5 years ₹ crore	5+ years ₹ crore	Total ₹ crore	Carrying Amount ₹ crore
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	1,578.03	6,872.72	8,795.12	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**	**10,870.21**	**11,885.28**	**41,151.73**	**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**

	Up to 1 year ₹ crore	1 to 5 years ₹ crore	5+ years ₹ crore	Total ₹ crore	Carrying Amount ₹ crore
March 31, 2022					
Non-Derivatives					
Borrowings #	8,754.19	16,453.75	12,597.07	37,805.01	25,195.39
Trade Payables	4,079.89	Nil	Nil	4,079.89	4,079.89
Lease Liabilities#	316.69	1,671.76	6,575.16	8,563.61	2,858.87
Other Financial Liabilities	2,261.32	13.07	Nil	2,274.39	2,274.39
Total Non-Derivative Liabilities	**15,412.09**	**18,138.58**	**19,172.23**	**52,722.90**	**34,408.54**
Derivatives					
Other Financial Liabilities	13.12	Nil	Nil	13.12	13.12
Total Derivative Liabilities	**13.12**	**Nil**	**Nil**	**13.12**	**13.12**

\# 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), (d), (e), (f) and (g) 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

Sl No	Ratios	Numerator	Denominator	Note	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore	% of Variance	Reason for Variance in excess of 25%
a)	Current Ratio (in times)	Current Assets	Current Liabilities	a	0.33	0.53	(37%)	The decrease is mainly on account of significant decrease in dividend receivable from non current investments and increase in Current borrowings.
b)	Debt-equity ratio (in times)	Total Debt	Total Equity	b	1.85	2.58	(28%)	The decrease is mainly on account of reduction in total debt and increase in profit for the year.
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 debt and lease liabilities during the period	c	1.25	1.09	15%	
d)	Return on equity ratio (%) (ROE)	Net Profits after taxes (including continuing and discontinuing operations) - Interest on Perpetual securities	Average Shareholder's Equity	d	26.6%	28.60%	(7%)	
e)	Inventory turnover (in number of days)	Average fuel Inventories x number of days	Cost of fuel		55	71	(22%)	Decrease is mainly due to increase in fuel cost on account of higher generation at Mudra plant.
f)	Trade receivables turnover (in number of days)	Average receivable (including regulatory balances wherever applicable) x number of days	Gross Sales		54	76	(29%)	Improvement is mainly on account of better collection from customer during the year.
g)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net credit purchases	e	70	149	(53%)	The decrease is due to reduction in trade payable and higher supplier credit facility arrangement.
h)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital = Current assets – Current liabilities	f	(3.52)	(3.90)	(10%)	
i)	Net profit ratio (%) including exceptional item	Net Profit after tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		17.34%	24.75%	(30%)	Decrease is due to increase revenue on account of running of Mundra plant under Sec 11 of Electricity Act, 2003.
j)	Return on capital employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer securty deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	g	14.34%	9.37%	53%	Improvement is mainly on account of higher dividend income during the year.
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)	h	37.37%	34.93%	7%	

Notes to the Standalone Financial Statements

44. Financial Ratios (Contd.)

Notes:

a Current Assets as per balance sheet and assets held for sale.

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 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 (excluding unsecured perpetual securities)

e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges and (d) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve

Trade Payable: as per balance sheet less employee related trade payables

f Working Capital:

i) Current Assets: as per balance sheet and assets held for sale

ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts) and liabilities classified as held for sale

g Average Shareholders Equity: Issued share capital and other equity (excluding unsecured perpetual securities)

h Interest Income:

Interest on bank deposits, Interest on non-current investment and Interest on loans given

45. Segment Reporting:

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. (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.

Notes to the Standalone Financial Statements

45. Segment Reporting: (Contd.)

(a) Segment Information:

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Segment Revenue		
Generation	15,160.55	8,375.92
Renewables	26.02	42.01
Transmission and Distribution	6,147.56	4,645.07
Others	21.58	26.76
	21,355.71	13,089.76
(Less): Inter Segment Revenue - Generation	(2,658.61)	(1,913.35)
(Less):Inter Segment Revenue - Renewables	(5.15)	(15.43)
Total Segment Revenue	**18,691.95**	**11,160.98**
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	**18,691.95**	**11,160.98**
Segment Results		
Generation	928.08	(33.42)
Renewables	(12.73)	(26.15)
Transmission and Distribution	925.22	797.90
Others	1.37	6.35
Total Segment Results	1,841.94	744.68
(Less): Finance Costs	(2,226.60)	(2,188.94)
Add/(Less): Exceptional Item - Unallocable		
Gain on Sale of Investments in Subsidiaries (Refer Note 7)	645.35	1,518.93
Gain on Sale of Business to Subsidiaries (Refer Note 5a)	42.74	Nil
Provision for Impairment of Non Current Investments (Refer Note 7)	Nil	(106.82)
Add/(Less): Unallocable Income/(Expense) (Net)	3,807.54	2,789.95
Profit/(Loss) Before Tax from Continuing Operations	**4,110.97**	**2,757.80**
Impairment Loss on Remeasurement to Fair Value	Nil	(467.83)
Profit/(Loss) Before Tax from Discontinued Operations	**Nil**	**(467.83)**
Segment Assets		
Generation	23,527.44	22,327.40
Renewables	Nil	484.97
Transmission and Distribution	9,561.95	7,844.39
Others	376.29	294.83
Unallocable*	14,707.03	16,201.81
Total Assets	**48,172.71**	**47,153.40**
Segment Liabilities		
Generation	5,317.33	5,073.76
Renewables	Nil	149.25
Transmission and Distribution	1,668.90	1,620.44
Others	23.00	17.01
Unallocable*	27,463.89	29,413.14
Total Liabilities	**34,473.12**	**36,273.60**

Notes to the Standalone Financial Statements

45. Segment Reporting: (Contd.)

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Capital Expenditure		
Generation	797.89	325.15
Renewables	127.20	237.18
Transmission and Distribution	773.66	618.53
Others	3.07	3.18
Unallocable	9.18	2.22
	1,711.00	**1,186.26**
Depreciation/Amortisation		
Generation	745.37	725.65
Renewables	4.71	10.64
Transmission and Distribution	388.52	357.96
Others	1.93	2.01
Unallocable	26.94	37.97
	1,167.47	**1,134.23**

RECONCILIATION OF REVENUE

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue from Operations	17,727.78	11,107.93
Add/(Less): Net Movement in Regulatory Deferral Balances	1,093.79	91.00
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	Nil
Add/(Less): Deferred Tax Recoverable/(Payable)	34.92	43.35
Add/(Less): Unallocable Revenue	(156.01)	(81.30)
Total Segment Revenue as reported above	**18,691.95**	**11,160.98**

* Includes amount classified as held for sale.

Notes:

1. 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.
2. 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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended March 31, 2022	Balance outstanding as on March 31, 2022	Relationship with the Struck off company
			(₹) Crore	₹ crore	₹ crore	₹ crore	
1	G.V. Electricals Private Limited	Consumer funded job	*	0.01	Nil	Nil	Customer
2	Pride Motors Private Limited	Sale of EV charges	*	Nil	Nil	Nil	Customer
3	A One Cut Gems Pvt Ltd	Sale of electricity	*	*	0.01	*	Customer
4	Adorn Jew Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
5	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	Nil	Nil	0.01	*	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	0.06	*	0.12	*	Customer
10	Plant Genome Sciences Private Limited	Sale of electricity	0.02	*	0.03	*	Customer
11	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	Nil	*	0.02	*	Customer
12	Parth Developers	Sale of electricity	0.09	*	0.01	*	Customer
13	Sony Constructions Pvt Ltd	Repair work	*	*	Nil	(0.01)	Supplier
14	Ankit Developers Pvt Ltd	Sale of electricity	*	*	0.01	*	Customer
15	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Nil	*	Customer
16	Blue Star Packplast P.Ltd.	Sale of electricity	0.01	-	0.03	0.02	Customer
17	Braz Housing Complex Private Limited	Sale of electricity	*	*	*	*	Customer
18	Cgs Infotech Limited	Sale of electricity	*	*	*	*	Customer
19	City Shelter Private Limited	Sale of electricity	*	*	Nil	*	Customer
20	Dylon Fastners Private Limited	Sale of electricity	0.01	-	0.01	*	Customer
21	Elleys' Industries (India) Private Limited	Sale of electricity	*	*	Nil	Nil	Customer
22	Esstech Software Services Private Limited	Sale of electricity	*	*	Nil	*	Customer
23	Ethnic Signs Trading Private Limited	Sale of electricity	*	*	*	*	Customer
24	Gemstar Enterprises Private Limited	Sale of electricity	*	*	*	*	Customer
25	Green Valley Developers Private Limited	Sale of electricity	*	*	Nil	*	Customer
26	Gupta Enterprises Pvt Ltd	Sale of electricity	0.02	0.01	0.01	0.01	Customer
27	Hirco Developments Private Limited	Sale of electricity	*	*	0.04	*	Customer
28	Industrial Enginners Pvt Ltd	Sale of electricity	*	*	*	*	Customer
29	Inventure Builders Private Limited	Sale of electricity	*	*	Nil	*	Customer
30	Jangid Chheda Developers Pvt Ltd.	Sale of electricity	0.01	*	0.01	*	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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended March 31, 2022	Balance outstanding as on March 31, 2022	Relationship with the Struck off company
			(₹) Crore	₹ crore	₹ crore	₹ crore	
31	Jasmine Construction Private Limited	Sale of electricity	0.03	*	0.02	*	Customer
32	Jyoti Happy Home Private Limited	Sale of electricity	*	*	0.01	*	Customer
33	Jyotsna Constructions Private Limited	Sale of electricity	*	*	*	*	Customer
34	Kamdhenu Paints Private Limited	Sale of electricity	0.02	*	0.03	*	Customer
35	Kishor Builders Private Limited	Sale of electricity	*	*	Nil	*	Customer
36	Lokhandwala Premises Private Limited	Sale of electricity	0.03	*	Nil	Nil	Customer
37	M L Builders Pvt Ltd	Sale of electricity	*	*	Nil	*	Customer
38	Mahavir Griha Nirman Private Limited	Sale of electricity	0.01	*	0.01	*	Customer
39	Maitreya Realtors And Constructions Private Limited	Sale of electricity	*	(0.01)	Nil	(0.01)	Customer
40	Natasha Builders Private Limited	Sale of electricity	*	*	*	*	Customer
41	Navdurga Developments Private Limited	Sale of electricity	*	*	*	*	Customer
42	Nityanand Vastu Private Limited	Sale of electricity	0.02	*	0.02	*	Customer
43	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	*	*	Customer
44	Paras Propertie Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
45	Powai Developers Private Limited	Sale of electricity	*	*	Nil	*	Customer
46	Press Enterprises Private Limited	Sale of electricity	*	*	Nil	*	Customer
47	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Nil	*	Customer
48	S. S. Diam Private Limited	Sale of electricity	*	*	*	*	Customer
49	Shanti Construction Co Pvt Ltd	Sale of electricity	0.01	*	0.01	*	Customer
50	Shardha Developers P Ltd	Sale of electricity	*	*	0.00	*	Customer
51	Shreeji Town Planners Private Limited	Sale of electricity	0.02	*	0.02	*	Customer
52	Shudh Properties Private Limited	Sale of electricity	*	*	Nil	*	Customer
53	Tarloid Private Limited	Sale of electricity	*	*	*	*	Customer
54	Trinity Private Limited	Sale of electricity	*	*	Nil	*	Customer
55	Udichi Investments Private Limited	Sale of electricity	*	*	*	*	Customer
56	Unique Combine Engineers Private Limited	Sale of electricity	0.01	*	*	*	Customer
57	Vaithara Constructions Pvt.Ltd.	Sale of electricity	*	*	Nil	*	Customer
58	Vibgyor Restaurants Private Limited	Sale of electricity	*	*	Nil	*	Customer
59	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Nil	Nil	Customer
60	Associated Engineers Pvt Ltd	Sale of electricity	0.05	*	0.06	*	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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended March 31, 2022	Balance outstanding as on March 31, 2022	Relationship with the Struck off company
			(₹) Crore	₹ crore	₹ crore	₹ crore	
61	Boc India Pvt Limited	Sale of electricity	Nil	*	Nil	*	Customer
62	Chaitra Holdings Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
63	Classic Associates Private Limited	Sale of electricity	0.07	*	0.08	*	Customer
64	Club House Private Limited	Sale of electricity	0.42	0.03	0.20	0.03	Customer
65	Hotel Royal Pvt. Ltd	Sale of electricity	*	*	*	*	Customer
66	Sanghvi Landmark Builders Ltd	Sale of electricity	*	*	*	*	Customer
	* Denotes below ₹ 50,000						

47. Merger of Coastal Gujarat Power Limited (CGPL) and Af-Taab Investment Company Limited (Af-Taab) (wholly owned subsidiary companies):

(1) Pursuant to the Composite Scheme of Arrangement of erstwhile Coastal Gujarat Power Limited (CGPL) and Scheme of Amalgamation of erstwhile Af-Taab Investment Company Limited (Af-Taab) with the Company under Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, Mumbai on March 31, 2022 and March 15, 2022 respectively, all assets and liabilities of CGPL and Af-Taab were transferred and vested in the Company with appointed date of April 1, 2020.

(2) Pursuant to the Scheme of merger, the authorised equity share capital of the Company has been increased by the authorised equity share capital of the erstwhile CGPL and Af-Taab.

48. Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

(iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable

Notes to the Standalone Financial Statements

48. Amendments not yet effective: (Contd.)

profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) right-of-use assets and lease liabilities

b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities

(iv) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

49. Other Statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have 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 have not any such 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.

(viii) 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.

50. Cyber incident:

During the quarter ended September 2022, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Company. The Company had taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks had been put in place by the Company. The Company with the help of the external experts had investigated the matter and concluded that there is no significant impact on the operation of the Company and no impact on the financial statements of the Company for the year ended March 31, 2023 on account of this incident.

51. Maintenance of Books of Accounts under Section 128 of the Companies Act, 2013

The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, the Company as a policy, has maintained logs of the daily back-up of such books of account only for 90 days and hence audit trail in relation to daily back up taken was not available for full year.

Notes to the Standalone Financial Statements

52. 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.

53. 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.

54. Previous year comparative

Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year classification.

55. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 4, 2023.

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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Independent Auditor's Report

To the Members of The Tata Power Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS 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, 2023, 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 Ind AS financial statements, including a summary of significant 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 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 consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2023, 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 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 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 consolidated Ind AS 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, 2023. 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 Ind AS 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 ₹ 43,979.22 crore and current assets of ₹ 27,791.63 crore as at March 31, 2023. 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 significant 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 of certain current financial obligations.	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 consistency of 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), (b), (c) and (e) 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 ₹ 1,322.57 crore for generation and transmission business and ₹ 7,198.09 crore for distribution business as accruals as at March 31, 2023. 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. As at March 31, 2023, the total outstanding amount under litigation in relation to the Mumbai Regulatory business is ₹ 1,566.68 crore. **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.	Our audit procedures and procedures performed by component auditors included the following: • Read the Group's accounting policies with respect to 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, revenue adjustment on account of actual declared capacity and revenue recognized based on ongoing discussion in relation to proposed amendments in PPA.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
During the current year, the Group has supplied power to customers under various arrangements and certain matters under such arrangements are under litigation. As at March 31, 2023, the total outstanding amount under litigation in relation to the Mundra Plant is ₹ 1,445.79 crore. However, based on management assessment, legal opinion obtained for some disputed matters and favourable orders by the Regulatory Authorities in respect of disputed matters, management believes that no significant reversal of revenue is expected. Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA and tariff regulations and significant judgements involved in the determination of revenue and regulatory accruals.	• Reading the legal opinion obtained by the management for assessing the Group's right with respect to claims with customers and power supply to customer for the period wherein terms of PPA are under discussion. • Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

Recognition and measurement of deferred tax (as described In Note 14 of the consolidated Ind AS financial statements)	
The Group has recognized Minimum Alternate Tax (MAT) credit receivable of ₹ 913.46 crore as at March 31, 2023. The recognition and measurement of MAT credit receivable and deferred tax balances; is a key audit matter considering the significance of the amount, judgement involved in assessing the recoverability of such credits, estimation of the financial projections for utilization of unabsorbed depreciation and determination of the year of transition to new tax regime and judgements involved in the interpretation of tax regulations and tax positions adopted by the Group.	Our audit procedures and procedures performed by component auditors included the following: • Read Group's accounting policies with respect to recognition and measurement of tax balances in accordance with Ind AS 12 "Income Taxes" • Performing test of controls over recognition and measurement of tax balance s through inspection of evidence of performance of these controls. • Performing substantive audit procedures including: • Involving tax specialists who evaluated the Group's tax positions basis the tax law and also by comparing it with prior years and past precedents • Discussing the future business plans and financial projections with the management • Assessing the management's long-term financial projections and the key assumptions used in the projections by comparing it to the approved business plan, projections used for estimation of likely year of transition to the new tax regime and projections used for impairment assessment where applicable. • Assessing the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes".

Key audit matters	How our audit addressed the key audit matter
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), ₹ 439.08 crore for investment in company owning hydro power plant in Georgia and ₹ 100.00 crore with respect to a generating unit in Trombay.
 	
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.
	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:
	  • 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".

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 ₹ 2,405.39 crore as at March 31, 2023, 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 in to various risk profile. Based on the above mechanism and using its best estimate, the Discoms have recognized ECL provision of ₹ 556.80 crore as at March 31, 2023. The appropriateness of the provision for ECL is subjective due to the high degree of judgement applied by the management. 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

Independent Auditor's Report

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.

Our opinion on the consolidated 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 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 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 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 company 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 the Group and of its associates and joint ventures.

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, 2023 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 25 subsidiaries, whose financial statements include total assets of ₹ 12,566.69 crore as at March 31, 2023, and total revenues of ₹ 10,809.20 crore and net cash outflows of ₹ 19.07 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 Ind AS financial statements also include the Group's share of net profit of ₹ 2,964.90 crore for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of 4 associates and 6 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 Ind AS 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 reports 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 Ind AS 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 ₹ 15.08 crore as at March 31, 2023, and total revenues of ₹ Nil and net cash outflow of ₹ 2.11 crore 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

Independent Auditor's Report

Ind AS financial statements also include the Group's share of net loss of ₹ 0.08 crore for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 6 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 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 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

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, 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 venture 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(xxi) of the Order.

2. 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 financial statements and the other financial information of subsidiaries, associates and joint ventures, 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 in electronic mode on servers physically located in India so far as it appears from our examination of those books and reports of the other auditors except that we, along with auditors of certain subsidiaries, associates and joint ventures, incorporated in India, were unable to verify the back up of books of accounts maintained in electronic mode as necessary logs in respect of such period are not available with the Group as stated in Note 54 to the consolidated Ind AS financial statements;

   (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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS 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, 2023 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 Note 41 to the consolidated Ind AS 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;

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, 2023;

iv. a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources 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, associates 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.

As stated in note 22 to the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, associates 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

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

per Abhishek Agrawal
Partner

Membership Number: 112773
UDIN: 23112773BGRIEO5504

Mumbai
May 4, 2023

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	(i)(c); (iii)(e); (ix)(d)
2	Maithon Power Limited	U74899MH2000PLC267297	Subsidiary	(i)c
3	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Subsidiary	(iii)(c); (iii)(e); (vii)(a)
4	TP Wind Power Limited	U40300MH2012PLC316963	Subsidiary	(i)(c)
5	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary	(ix)(d); (xiii)
6	Poolavadi Windfarm Ltd	U40300MH2016PLC271899	Subsidiary	(ix)(d); (xiii)
7	Walwhan Renewable Energy Limited	U40103MH2009PLC197021	Subsidiary	(iii)(e); (vii)(a)
8	Walwhan Solar MP Limited	U40106MH2010PLC206275	Subsidiary	(vii)(a)
9	Walwhan Solar TN Limited	U40106MH2010PLC326794	Subsidiary	(vii)(a)
10	Walwhan Wind RJ Limited	U40108MH2006PLC325050	Subsidiary	(vii)(a)
11	Clean Sustainable Solar Energy Private Limited	U40300MH2014PTC254371	Subsidiary	(iii)(e)
12	MI Mysolar24 Private Limited	U40106MH2009PTC326791	Subsidiary	(iii)(e); (vii)(a)
13	Walwhan Solar BH Limited	U40106MH2010PLC209615	Subsidiary	(iii)(e)
14	Walwhan Solar MH Limited	U40108MH2006PLC165673	Subsidiary	(vii)(a)
15	Walwhan Solar AP Limited	U40109MH2008PLC178769	Subsidiary	(iii)(e); (vii)(a)
16	Walwhan Solar KA Limited	U40300MH2012PLC233418	Subsidiary	(vii)(a)
17	Walwhan Urja Anjar Limited	U40300MH2010PLC326888	Subsidiary	(iii)(e); (vii)(a)
18	Northwest Energy Private Limited	U40108MH2008PTC182762	Subsidiary	(iii)(e)
19	Walwhan Solar Raj Limited	U40105MH2010PLC202097	Subsidiary	(iii)(e)
20	Dreisatz Mysolar 24 Private Limited	U40102MH2009PTC326890	Subsidiary	(iii)(e); (vii)(a)
21	Walwhan Urja India Limited	U40109MH2006PLC165964	Subsidiary	(ix)(d)
22	Walwhan Solar Energy GJ Limited	U40104MH2008PLC184134	Subsidiary	(iii)(e)
23	Tata Power Trading Co. Ltd.	U40100MH2003PLC143770	Subsidiary	(iii)(e)
24	TP Solar Limited	U40100MH2022PLC385685	Subsidiary	(ix)(a); (ix)(c); ii(b)
25	Chirasthaayee Saurya Limited	U40101MH2016PLC330252	Subsidiary	(ix)(a)
26	Tata Power Green Energy Limited	U40108MH2011PLC211851	Subsidiary	(i)(c)
27	TP Central Odisha Distribution Limited	U40100OR2020PLC032901	Subsidiary	(vii)(a)
28	TP Southern Odisha Distribution Limited	U40109OR2020PLC035195	Subsidiary	(vii)(a)
29	TP Western Odisha Distribution Limited	U40109OR2020PLC035230	Subsidiary	(vii)(a)
30	Tata Projects Limited	U45203TG1979PLC057431	Associate	(i)(a)(A); (i)(a)(B); (ii)(b); (iii)(c); (iii)(f); (vii)(a); (xi)(a); (xi)(c); (xvii); (xxi)
31	Industrial Energy Limited	U74999MH2007PLC167623	Joint Venture	(i)(c)

The report of the following components included in the consolidated financial statements 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 **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership Number: 112773
UDIN: : 23112773BGRIEO5504

Place of Signature: Mumbai
Date: May 4, 2023

Annexure 2 to the Independent Auditor's Report of Even Date on the Consolidated 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, 2023, 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, 2023, 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 25 subsidiaries and 4 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 & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Agarwal**
Partner
Membership Number: 112773
UDIN: 23112773BGRIEO5504

Place of Signature: Mumbai
Date: May 4, 2023

Consolidated Balance Sheet

as at March 31, 2023

	Notes	Page	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments	4	413	54,524.96	50,502.96
(b) Right of Use Assets	5	417	3,982.05	3,661.99
(c) Capital Work-in-Progress	6	418	5,376.36	4,635.10
(d) Goodwill	7 a	418	1,858.31	1,858.31
(e) Other Intangible Assets	7 b	419	1,381.34	1,366.18
(f) Investments accounted for using the Equity Method	8 a&b	421&433	14,218.88	12,580.00
(g) Financial Assets				
(i) Other Investments	8 c	434	1,301.21	1,169.81
(ii) Trade Receivables	9	435	359.63	685.78
(iii) Loans	10	437	2.99	3.45
(iv) Finance Lease Receivables	11	438	567.22	588.69
(v) Other Financial Assets	12	439	1,726.66	1,684.53
(h) Non-current Tax Assets (Net)	13	440	739.07	520.54
(i) Deferred Tax Assets (Net)	14 a	442	252.90	334.60
(j) Other Non-current Assets	15	445	2,532.46	1,849.82
Total Non-current Assets			**88,824.04**	**81,441.76**
Current Assets				
(a) Inventories	16	446	3,942.88	4,231.52
(b) Financial Assets				
(i) Investments	17	447	1,149.60	410.52
(ii) Trade Receivables	9	435	6,952.15	5,979.74
(iii) Unbilled Revenue			2,456.71	2,285.57
(iv) Cash and Cash Equivalents	18 a	447	4,189.76	3,077.24
(v) Bank Balances other than (iv) above	18 b	448	7,016.77	3,563.46
(vi) Loans	10	437	11.55	9.34
(vii) Finance Lease Receivables	11	438	54.50	46.91
(viii)Other Financial Assets	12	439	688.30	501.45
(c) Current Tax Assets (Net)	13	440	0.69	0.01
(d) Other Current Assets	15	445	1,328.72	1,479.67
Total Current Assets			**27,791.63**	**21,585.43**
Assets Classified as Held For Sale	19 a	449	3,299.94	3,046.83
Total Assets before Regulatory Deferral Account			**1,19,915.61**	**1,06,074.02**
Regulatory Deferral Account - Assets	20	450	8,433.43	6,810.57
TOTAL ASSETS			**1,28,349.04**	**1,12,884.59**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	21 a	452	319.56	319.56
(b) Other Equity	22	454	28,467.87	22,122.00
Equity attributable to Shareholders of the Company			**28,787.43**	**22,441.56**
Non-controlling Interests	23	456	5,416.69	3,586.90
Total Equity			**34,204.12**	**26,028.46**

Consolidated Balance Sheet

as at March 31, 2023 (Contd.)

	Notes	Page	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	458	30,708.49	32,729.70
(ia) Lease Liabilities	25	459	3,510.70	3,207.79
(ii) Other Financial Liabilities	27	461	1,410.40	1,156.56
(b) Non-current Tax Liabilities (Net)	28	462	Nil	3.03
(c) Deferred Tax Liabilities (Net)	14 b	443	1,919.37	1,033.30
(d) Provisions	29	462	1,420.02	1,218.18
(e) Other Non-current Liabilities	30	471	9,847.82	8,139.29
Total Non-Current Liabilities			**48,816.80**	**47,487.85**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	31	472	18,265.94	14,860.30
(ia) Lease Liabilities	25	459	437.87	397.33
(ii) Trade Payables	26	460	7,407.20	10,459.60
(iii) Other Financial Liabilities	27	461	13,150.77	9,631.96
(b) Current Tax Liabilities (Net)	28	462	217.96	147.00
(c) Provisions	29	462	311.07	344.82
(d) Other Current Liabilities	30	471	4,188.41	2,779.08
Total Current Liabilities			**43,979.22**	**38,620.09**
Liabilities directly associated with Assets Classified as Held For Sale	19 b	450	113.56	113.56
Total Liabilities before Regulatory Deferral Account			**92,909.58**	**86,221.50**
Regulatory Deferral Account - Liability	20	450	1,235.34	634.63
TOTAL EQUITY AND LIABILITIES			**1,28,349.04**	**1,12,884.59**
See accompanying notes to 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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

		Notes	Page	For the year ended March 31, 2023	For the year ended March 31, 2022
				₹ crore	₹ crore
I	Revenue from Operations	32	473	55,109.08	42,815.67
II	Other Income	33	480	1,438.02	919.96
III	**Total Income**			**56,547.10**	**43,735.63**
IV	**Expenses**				
	Cost of Power Purchased			19,062.67	14,640.62
	Cost of Fuel			13,763.59	8,290.92
	Transmission Charges			1,194.95	1,018.19
	Raw Material Consumed	34	481	3,882.30	3,832.83
	Purchase of Finished Goods and Spares			56.15	49.11
	(Increase)/Decrease in Stock-in-Trade and Work in Progress	34	481	43.53	(199.22)
	Employee Benefits Expense (Net)	35	482	3,624.26	3,611.63
	Finance Costs	36	483	4,371.65	3,859.02
	Depreciation and Amortisation Expenses	4, 5 & 7b	413, 417 & 419	3,439.20	3,122.20
	Other Expenses	37	484	5,775.31	4,060.42
	Total Expenses			**55,213.61**	**42,285.72**
V	**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**			**1,333.49**	**1,449.91**
	Add/(Less): Net Movement in Regulatory Deferral Balances	20	450	815.70	(380.42)
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	20	450	(8.53)	Nil
	Add/(Less): Deferred Tax Recoverable/(Payable)	20	450	116.88	140.95
				924.05	**(239.47)**
VI	**Profit/(Loss) Before Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method**			**2,257.54**	**1,210.44**
	Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method			3,199.46	1,942.83
VII	**Profit/(Loss) Before Exceptional Items and Tax**			**5,457.00**	**3,153.27**
	Add/(Less): Exceptional Items:				
	Provision for Impairment of Investment	19a.(iv)(c)	449	Nil	(150.27)
				Nil	**(150.27)**
VIII	**Profit/(Loss) Before Tax for the Year from Continuing Operations**			**5,457.00**	**3,003.00**
IX	**Tax Expense/(Credit)**	38a	484		
	Current Tax			804.33	580.30
	Current Tax in respect of earlier years			(52.37)	(105.11)
	Deferred Tax			1,010.30	133.31
	Deferred Tax relating to earlier years			(114.93)	(588.56)
	Remeasurement of Deferred Tax on account of New Tax Regime (net)			Nil	359.62
				1,647.33	**379.56**
X	**Profit/(Loss) for the Year from Continuing Operations**			**3,809.67**	**2,623.44**
XI	**Profit/(Loss) before tax from Discontinued Operations**	19c	450	**Nil**	**Nil**
	Impairment Loss on remeasurement at Fair Value	19c	450	Nil	(467.83)
	Tax Expense/(Credit) of Discontinued Operations			**Nil**	**Nil**
XII	**Profit/(Loss) for the Year from Discontinued Operations**			**Nil**	**(467.83)**
XIII	**Profit/(Loss) for the Year**			**3,809.67**	**2,155.61**

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023 (Contd.)

	Notes	Page	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
XIV Other Comprehensive Income/(Expenses) - Continuing Operations				
A Add/(Less):				
(i) Items that will not be reclassified to Profit or Loss				
(a) Remeasurement of the Defined Benefit Plans			(83.41)	(256.85)
(b) Movement in Regulatory Deferral Balance			56.13	265.28
(c) Equity Instruments classified at FVTOCI			126.17	307.12
(ii) Tax relating to items that will not be reclassified to Profit or Loss				
(a) Current Tax			0.76	(36.54)
(b) Deferred Tax			5.98	35.13
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			(12.68)	(18.25)
B Add/(Less):				
(i) Items that will be reclassified to Profit or Loss				
(a) Exchange Differences in translating the financial statements of foreign operations			292.91	(13.07)
(b) Effective portion of cash flow hedge			251.60	130.88
(ii) Tax relating to items that will be reclassified to Profit or Loss				
(a) Deferred Tax			(63.52)	(32.94)
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			267.56	92.65
XV Total Other Comprehensive Income for the Year			**841.50**	**473.41**
XVI Total Comprehensive Income for the Year (XIII + XV)			**4,651.17**	**2,629.02**
Profit for the year attributable to:				
- Owners of the Company			3,336.44	1,741.46
- Non-controlling Interest			473.23	414.15
			3,809.67	**2,155.61**
Other comprehensive Income for the year attributable to:				
- Owners of the Company			836.97	473.38
- Non-controlling Interest			4.53	0.03
			841.50	**473.41**
Total Comprehensive Income for the year attributable to:				
- Owners of the Company			4,173.41	2,214.84
- Non-controlling Interest			477.76	414.18
			4,651.17	**2,629.02**
XVII Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)	42	494		
(i) From Continuing Operations before net movement in Regulatory Deferral Balances			8.09	7.00
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances			10.43	6.82
(iii) From Discontinued Operations			Nil	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances			10.43	5.36
See accompanying notes to 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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

	For the year ended March 31, 2023 ₹ crore		For the year ended March 31, 2022 ₹ crore	
A. Cash flow from Operating Activities				
Profit/(Loss) before tax from Continuing Operations		5,457.00		3,003.00
Profit/(Loss) before tax from Discontinued Operations		Nil		(467.83)
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:				
Depreciation and Amortisation Expense	3,439.20		3,122.20	
Transfer to Statutory Consumer Reserve	13.68		12.57	
Impairment Loss on Remeasurement at fair value related to Discontinued Operations	Nil		467.83	
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	29.97		41.09	
Finance Cost (Net of Capitalisation)	4,371.65		3,859.02	
Interest Income	(513.65)		(292.51)	
Discount amortised/accrued on Bonds (Net)	(3.00)		Nil	
Dividend Income	(524.14)		(6.79)	
Gain on sale of Current Investment measured at fair value through Profit and Loss	(92.22)		(19.31)	
Allowances for Doubtful Debts and Advances (Net)	383.81		127.62	
Bad debts	51.54		11.94	
Provision for Warranties	26.07		10.67	
Provision for Impairment for Investment in Joint Venture	Nil		150.27	
Delayed payment income	(94.77)		(68.31)	
Amortisation of Service Line Contributions and Government Grant	(356.67)		(317.70)	
Guarantee Commission from Joint Ventures	(11.15)		(9.61)	
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(3,199.46)		(1,942.83)	
Amortisation of Deferred Revenue	53.59		55.41	
Amortisation of Leasehold Land	2.06		1.44	
Reclassification of Foreign Currency Translation Reserve from Other Comprehensive Income	Nil		(199.64)	
Provision for future foreseeable losses	18.52		Nil	
Effect of Exchange Fluctuation (Net)	(36.46)		37.56	
		3,558.57		5,040.92
		9,015.57		7,576.09
Adjustments for (increase) / decrease in Operating Assets:				
Inventories	309.91		(2,308.21)	
Trade Receivables	(1,070.43)		(887.56)	
Unbilled Revenue	(171.14)		(694.43)	
Finance Lease Receivables	13.88		4.46	
Loans Current	(0.06)		(1.93)	
Loans Non Current	0.46		1.15	
Other Current Assets	154.35		(531.99)	
Other Non-current Assets	(289.41)		(284.09)	
Other Financial Assets - Current	19.69		(115.86)	
Other Financial Assets - Non-current	(48.83)		(15.63)	
Regulatory Deferral Account - Assets	(1,566.73)		(322.85)	
Movement in Operating Assets		(2,648.31)		(5,156.94)

Consolidated Statement of Cash Flows

for the year ended March 31, 2023 (Contd.)

		For the year ended March 31, 2023 ₹ crore		For the year ended March 31, 2022 ₹ crore	
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		(3,018.39)		3,221.69	
Other Current Liabilities		1,332.48		261.32	
Other Non-current Liabilities		7.17		64.14	
Other Financial Liabilities - Current		2,655.34		341.00	
Other Financial Liabilities - Non-current		45.57		79.54	
Regulatory Deferral Account - Liability		600.71		535.70	
Current Provisions		(162.15)		(85.98)	
Non-current Provisions		201.84		550.91	
Movement in Operating Liabilities			1,662.57		4,968.32
Cash Flow from/(used in) Operations			8,029.83		7,387.47
Income-tax Paid (net of refund received)			(870.70)		(694.74)
Net Cash Flows from/(used in) Operating Activities	**A**		**7,159.13**		**6,692.73**
B. Cash Flow from Investing Activities					
Capital expenditure on Property, Plant and Equipment (including capital advances)			(7,656.01)		(7,267.86)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)			50.29		34.91
(Purchase)/ proceeds from sale of Current Investments (Net)			(638.42)		164.00
Purchase of Non-current Investments			(345.15)		(585.06)
Buy Back of Non-current Investments			10.45		Nil
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)			879.38		195.80
Inter-corporate Deposits (Net)			(2.15)		0.22
Interest Received			314.97		151.24
Delayed Payment Charges received			143.10		68.31
Guarantee Commission Received			11.15		9.61
Dividend Received			3,310.34		1,855.60
Bank Balance not considered as Cash and Cash Equivalents			(3,453.20)		(903.34)
Net Cash Flow from/(used in) Investing Activities	**B**		**(7,375.25)**		**(6,276.57)**
C. Cash Flow from Financing Activities					
Proceeds from Issue of Shares including shares issued to Minority Shareholders			4,008.41		11.33
Redemption of Unsecured Perpetual Securities			Nil		(1,500.00)
Increase in Capital/Service Line Contributions and contribution from consumers			1,452.30		746.26
Proceeds from Non-current Borrowings			10,730.41		11,473.88
Repayment of Non-current Borrowings			(11,838.99)		(5,684.28)
Proceeds/(repayment) from Current Borrowings (Net)			2,277.53		(1,632.59)
Finance Cost Paid			(4,108.41)		(3,555.18)
Payment of Lease Liability			(393.59)		(383.85)
Dividend Paid			(786.89)		(558.51)
Distribution on Unsecured Perpetual Securities			Nil		(100.26)
Net Cash Flow from/(used in) Financing Activities	**C**		**1,340.77**		**(1,183.20)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2023 (Contd.)

		For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Net Increase in Cash and Cash Equivalents	**(A+B+C)**	**1,124.65**	**(767.04)**
Cash and Cash Equivalents as at April 1 (Opening Balance)		**2,829.02**	**3,569.96**
Cash and Cash Equivalents Acquired on Business Combinations		Nil	(63.43)
Effect of Exchange Fluctuation on Cash and Cash Equivalents		118.61	89.53
Cash and Cash Equivalents as at March 31 (Closing Balance)		**4,072.28**	**2,829.02**

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
II) **Cash and Cash Equivalents include:**			
(a) Balances with banks			
(i) In current accounts		2,110.13	1,254.84
(ii) In Deposit Accounts (with original maturity of three months or less)		1,986.15	1,702.09
(b) Cheques on Hand		26.14	23.30
(c) Cash on Hand		67.34	97.01
(d) Bank Overdraft		(117.48)	(248.22)
Total Cash and Cash Equivalents		**4,072.28**	**2,829.02**

See accompanying notes to 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

PRAVEEN SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, May 4, 2023

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at April 1, 2021	319,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 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**

B. Unsecured Perpetual Securities

₹ crore

	No. of Securities	Amount
Balance as at April 1, 2021	15,000	1,500.00
Redeemed during the year [Refer Note 21.b]	(15,000)	(1,500.00)
Balance as at March 31, 2022	Nil	Nil
Issued during the year	Nil	Nil
Balance as at March 31, 2023	**Nil**	**Nil**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023 (Contd.)

C. Other Equity (Refer Note 22)

₹ crore

Description	Reserves and Surplus								Item of Other Comprehensive Income			Equity Component of Financial Instruments	Controlling Interests	Non-controlling Interests	Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Special Reserve Fund	Statutory Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Effective portion of cash flow hedge				
Balance as at April 1, 2021	226.61	3,107.54	625.06	515.76	232.09	126.28	660.08	13,889.59	223.23	1,078.23	(181.77)	Nil	20,502.70	2,927.30	23,430.00
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,741.46	Nil	Nil	Nil	Nil	1,741.46	414.15	2,155.61
Other Comprehensive Income/ (Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(11.26)	307.11	79.59	97.94	Nil	473.38	0.03	473.41
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1,730.20**	**307.11**	**79.59**	**97.94**	Nil	**2,214.84**	**414.18**	**2,629.02**
Issue of Equity Shares during the year (Refer Note 18)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	308.65	308.65
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(495.28)	Nil	Nil	Nil	Nil	(495.28)	(63.23)	(558.51)
Transfer to/(from) Debenture Redemption Reserve	Nil	Nil	(100.00)	Nil	Nil	Nil	Nil	100.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Transfer to/(from) Special Reserve Fund (Refer note 22)	Nil	Nil	Nil	Nil	Nil	(126.28)	Nil	126.28	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Distribution on Unsecured Perpetual Securities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(100.26)	Nil	Nil	Nil	Nil	(100.26)	Nil	(100.26)
Balance as at March 31, 2022	**226.61**	**3,107.54**	**525.06**	**515.76**	**232.09**	**Nil**	**660.08**	**15,250.53**	**530.34**	**1,157.82**	**(83.83)**	**Nil**	**22,122.00**	**3,586.90**	**25,708.90**
Balance as at April 1, 2022	**226.61**	**3,107.54**	**525.06**	**515.76**	**232.09**	**Nil**	**660.08**	**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	Nil	3,336.44	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	Nil	(32.83)	126.17	560.47	183.16	Nil	836.97	4.53	841.50
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**3,303.61**	**126.17**	**560.47**	**183.16**	**Nil**	**4,173.41**	**477.76**	**4,651.17**
Issue of Equity Shares during the year (Refer Note 18)	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	Nil	(11.91)	Nil	(45.32)	45.32	Nil
Gain/(Loss) on transaction with Non Controlling interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,694.66	Nil	Nil	Nil	Nil	2,694.66	(2,694.66)	Nil
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(559.18)	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	Nil	80.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance as at March 31, 2023	**223.96**	**3,107.54**	**433.23**	**514.47**	**218.52**	**Nil**	**660.08**	**20,770.12**	**656.51**	**1,718.29**	**87.42**	**77.73**	**28,467.87**	**5,416.69**	**33,884.56**

See accompanying notes to 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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Notes to the Consolidated Financial Statements

1. Corporate Information

The Tata Power Company Limited (the 'Company' or 'Parent Company') 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 400 001 India. The 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 Company is generation, transmission, distribution and trading of electricity.

The Company, its subsidiaries, joint ventures and associates (collectively referred to as 'the Group') 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 14,110 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 5,250 MW. It's 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. Significant 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 of 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 entities 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.

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

Notes to the Consolidated Financial Statements

2. Significant Accounting Policies (Contd.)

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 8a)

2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. 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.

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.

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,

Notes to the Consolidated Financial Statements

2. Significant Accounting Policies (Contd.)

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 March 31, 2023	% voting power held as at March 31, 2022
Subsidiaries (Direct)			
Tata Power Trading Company Ltd.	India	100	100
Nelco Ltd.	India	50.04	50.04
Maithon Power Ltd.	India	74	74
Tata Power Delhi Distribution Ltd.	India	51	51
Bhira Investments Ltd.	Singapore	100	100
Bhivpuri Investments Ltd.	Mauritius	100	100
Khopoli Investments Ltd.	Mauritius	100	100
TP Renewable Microgrid Ltd.	India	100	100
TCL Ceramics Ltd. (Ceased to be Subsidiary w.e.f March 24, 2022)	India	Nil	Nil
Tata Power Solar Systems Ltd.*	India	Nil	100
Tata Power Green Energy Ltd.*	India	Nil	100
Supa Windfarm Ltd.*	India	Nil	100
TP Kirnali Solar Ltd.*	India	Nil	74
TP Solapur Solar Ltd.*	India	Nil	74
TP Saurya Ltd.*	India	Nil	100
TP Akkalkot Renewable Ltd.*	India	Nil	74
TP Roofurja Renewable Ltd.*	India	Nil	100
TP Solapur Saurya Ltd.(w.e.f. May 27, 2021)*	India	Nil	100
Tata Power International Pte. Ltd.	Singapore	100	100
Tata Power Renewable Energy Ltd.	India	93.94	100
Tata Power Jamshedpur Distribution Ltd.	India	100	100
TP Ajmer Distribution Ltd.	India	100	100
TP Central Odisha Distribution Ltd.	India	51	51
TP Western Odisha Distribution Ltd.	India	51	51
TP Southern Odisha Distribution Ltd.	India	51	51
TP Northern Odisha Distribution Ltd. (w.e.f. April 1, 2021)	India	51	51
Subsidiaries (Indirect)			
PT Sumber Energi Andalan Tbk. $	Indonesia	92.50	92.50
PT Andalan Group Power (w.e.f. March 2, 2021) $	Indonesia	92.50	92.50
PT Sumber Power Nusantara (w.e.f. April 19, 2021) $	Indonesia	92.50	92.50
PT Indopower Energi Abadi (w.e.f. April 19, 2021) $	Indonesia	92.50	92.50
PT Andalan Power Teknikatama (w.e.f. April 19, 2021) $	Indonesia	92.50	92.50
NDPL Infra Ltd.	India	51	51
Poolavadi Windfarm Ltd.	India	69.52	74
Nivade Windfarm Ltd.	India	69.52	100
TP Wind Power Ltd.	India	93.94	100
TP Solapur Ltd.	India	93.94	100
TP Kirnali Ltd.	India	93.94	100
Walwhan Renewable Energy Ltd.	India	93.94	100
Clean Sustainable Solar Energy Pvt. Ltd. @	India	93.94	100
Dreisatz Mysolar24 Pvt. Ltd. @	India	93.94	100

Notes to the Consolidated Financial Statements

2. Significant Accounting Policies (Contd.)

Name	Country of Incorporation/ Principal Place of Business	% voting power held as at March 31, 2023	% voting power held as at March 31, 2022
MI Mysolar24 Pvt. Ltd. @	India	93.94	100
Northwest Energy Pvt. Ltd. @	India	93.94	100
Solarsys Renewable Energy Pvt. Ltd. @	India	93.94	100
Walwhan Solar Energy GJ Ltd. @	India	93.94	100
Walwhan Solar Raj Ltd. @	India	93.94	100
Walwhan Solar BH Ltd. @	India	93.94	100
Walwhan Solar MH Ltd. @	India	93.94	100
Walwhan Wind RJ Ltd. @	India	93.94	100
Walwhan Solar AP Ltd. @	India	93.94	100
Walwhan Solar KA Ltd. @	India	93.94	100
Walwhan Solar MP Ltd. @	India	93.94	100
Walwhan Solar PB Ltd. @	India	93.94	100
Walwhan Energy RJ Ltd. @	India	93.94	100
Walwhan Solar TN Ltd. @	India	93.94	100
Walwhan Solar RJ Ltd. @	India	93.94	100
Walwhan Urja Anjar Ltd. @	India	93.94	100
Walwhan Urja India Ltd. @	India	93.94	100
Chirasthayee Saurya Ltd.	India	93.94	100
Tata Power Solar Systems Ltd.*	India	93.94	Nil
Tata Power Green Energy Ltd.*	India	93.94	Nil
Supa Windfarm Ltd.*	India	93.94	Nil
TP Kirnali Solar Ltd.*	India	69.52	Nil
TP Solapur Solar Ltd.*	India	69.52	Nil
TP Saurya Ltd.*	India	93.94	Nil
TP Akkalkot Renewable Ltd.*	India	69.52	Nil
TP Roofurja Renewable Ltd.*	India	93.94	Nil
TP Solapur Saurya Ltd.(w.e.f. May 27, 2021)*	India	93.94	Nil
TP Solar Ltd. (w.e.f. June 29, 2022)	India	93.94	Nil
TP Nanded Ltd. (w.e.f. July 4, 2022)	India	69.52	Nil
TP Green Nature Ltd. (w.e.f. August 5, 2022)	India	69.52	Nil
TP Adhrit Solar Ltd. (w.e.f. September 2, 2022)	India	93.94	Nil
TP Arya Saurya Ltd. (w.e.f. September 6, 2022)	India	93.94	Nil
TP Saurya Bandita Ltd. (w.e.f. September 9, 2022)	India	93.94	Nil
TP Ekadash Ltd. (w.e.f. September 14, 2022)	India	93.94	Nil
TP Govardhan Creatives Ltd. (w.e.f. December 28, 2022)	India	93.94	Nil
TP Narmada Solar Ltd. (w.e.f. December 27, 2022)	India	93.94	Nil
TP Bhaskar Renewables Ltd. (w.e.f. December 28, 2022)	India	93.94	Nil
TP Atharva Solar Ltd. (w.e.f. December 28, 2022)	India	93.94	Nil
TP Vivagreen Ltd. (w.e.f. January 13, 2023)	India	93.94	Nil
TP Vardhaman Surya Ltd. (w.e.f. January 12, 2023)	India	93.94	Nil
TP Kaunteya Saurya Ltd. (w.e.f. January 11, 2023)	India	93.94	Nil
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	India	50.04	50.04
Vagarai Windfarm Ltd.	India	58.62	62.40
Far Eastern Natural Resources LLC #	Russia	100	100
Trust Energy Resources Pte. Ltd	Singapore	100	100

* Sold by the Holding Company to its subsidiary Tata Power Renewable Energy Ltd.
# Based on Unaudited Financial Information, certified by its Management for the year ended March 31, 2023.
@ Consolidated with Walwhan Renewable Energy Ltd.

Notes to the Consolidated Financial Statements

3. Other Significant 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 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 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").

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.

Notes to the Consolidated Financial Statements

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

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 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 fair value, 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 FVTOCI 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 and 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.

Notes to the Consolidated Financial Statements

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

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.

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 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 the Consolidated Statement of Profit and 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 Consolidated 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

All 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 Significant 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 - ' Financial Instruments' and the amount recognised less cumulative amortisation.

3.7 Derivative Financial instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments such as forward contracts, options contacts 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.
- 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,

Notes to the Consolidated Financial Statements

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

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 Consolidated 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.

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 Agreement (SCA)

A Group entity has entered into contract for design, part finance, engineering, manufacture, supply, erection, testing, commissioning and operation and maintenance for 25 years of Grid Interactive Solar Power Project through Public Private Partnership with a public sector power generator (PSU). The PSU has paid part of the project cost to the Group on commissioning of plant/Handover of Project. Remaining cost and the operations and maintenance cost is being recovered over the period of the project in accordance with the agreement with the PSU.

Notes to the Consolidated Financial Statements

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

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. It requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

As per the arrangement, the share of electricity revenue is divided into three parts i.e. towards deferred payment, interest income and operation and maintenance revenue. The Group has initially measured financial asset at fair value and subsequently at amortized cost by recognising share of electricity sale revenue first towards operation and maintenance revenue. Subsequent thereto, amount is recognised as interest income at computed Internal Rate of Return (IRR) on opening balance of the financial asset. Further, surplus of revenue share over and above operation and maintenance revenue and interest income is recognised as recovery of the financial asset.

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 fair value of unquoted securities and impairment assessment of investments (Refer Note 8)

Estimation of defined benefit obligation (Refer Note 29)

Estimation of provision for warranty claims (Refer Note 29)

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

Estimations used for determination of tax expenses and tax balances (Refer Note 14 & 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 & 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 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 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 assets	Useful lives
Hydraulic Works	40 years
Buildings-Plant	3 to 60 years
Buildings-Others	3 to 50 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 6 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	3 to 20 years
Office Equipments	3 to 15 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipments (Contd.)

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.

Impairment of Tangible and 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 tangible and intangible assets are recognised in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

A. Owned Assets

₹ crore

Description	Freehold Land	Hydraulic Works	Buildings - Plant	Buildings - Others @	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equip-ments	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Helicopters	Total
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**

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

A. Owned Assets

₹ crore

Description	Freehold Land	Hydraulic Works	Buildings - Plant	Buildings - Others @	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equip-ments	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Helicopters	Total
Cost													
Balance as at April 1, 2021	**1,190.69**	**545.29**	**2,413.95**	**814.38**	**106.10**	**597.54**	**48,570.90**	**11,602.10**	**133.95**	**188.38**	**86.49**	**35.30**	**66,285.07**
Additions	62.71	18.91	115.71	74.92	Nil	5.46	4,261.30	1,882.43	13.23	90.56	11.61	Nil	6,536.84
Acquisition through business combination (Refer Note 49)	Nil	Nil	Nil	3.47	Nil	Nil	Nil	1,468.10	0.28	1.41	0.15	Nil	1,473.41
Disposals	Nil	Nil	(0.24)	Nil	Nil	Nil	(194.03)	(20.52)	(3.52)	(12.03)	(14.38)	Nil	(244.72)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.88	Nil	Nil	Nil	Nil	Nil	0.88
Reclassified from/(to) assets classified as held for sale	Nil	Nil	Nil	18.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	18.16
Balance as at March 31, 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**
Accumulated depreciation and impairment													
Balance as at April 1, 2021	**Nil**	**316.25**	**679.19**	**274.37**	**67.21**	**74.31**	**16,300.27**	**2,948.72**	**89.93**	**97.85**	**48.76**	**31.75**	**20,928.61**
Depreciation Expense	Nil	10.97	75.32	30.22	5.60	18.66	1,997.03	646.10	7.12	23.80	6.67	0.01	2,821.50
Disposals	Nil	Nil	Nil	Nil	Nil	Nil	(165.85)	(5.38)	(2.55)	(10.20)	(9.66)	Nil	(193.64)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.07	Nil	Nil	Nil	Nil	Nil	0.07
Reclassified from/(to) assets classified as held for sale	Nil	Nil	Nil	10.14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	10.14
Balance as at March 31, 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**
Net carrying amount													
As at March 31, 2022	**1,253.40**	**236.98**	**1,774.91**	**596.20**	**33.29**	**510.03**	**34,507.53**	**11,342.67**	**49.44**	**156.87**	**38.10**	**3.54**	**50,502.96**

@ Building includes cost of ordinary shares in co-operative housing societies.

Notes:

(i) The Group has recognised total impairment charge of ₹ 408.18 crore (March 31, 2022 ₹ 408.18 crore), the details are as under

(a) ₹ 308.18 crore against the carrying value of the Mundra power generation plant. [Refer Note 8 b.(i)].

(b) ₹ 100.00 crore in respect of Unit 6 generating station (Power Segment) located at Trombay.

(ii) During the year, the Group has reclassified the following assets to Property, Plant and Equipments from assets held for sale:

a) Land at Tiruldih ₹ 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 charge created on Property, Plant and Equipments.

(iv) The Group 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.

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
- 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 equipments'.

₹ crore

Description	Leasehold Land (including sub-surface right)	Plant and Equipment	Port and Intake Channel	Ships	Total
Cost					
Balance as at April 1, 2022	**1,030.41**	**25.04**	**2,533.36**	**672.15**	**4,260.96**
Additions	279.82	2.97	197.13	Nil	479.92
Exchange Movement	Nil	0.17	Nil	56.73	56.90
Disposals	Nil	(6.63)	Nil	Nil	(6.63)
Balance as at March 31, 2023	**1,310.23**	**21.55**	**2,730.49**	**728.88**	**4,791.15**
Accumulated depreciation and impairment					
Balance as at April 1, 2022	**201.27**	**9.77**	**226.60**	**161.33**	**598.97**
Depreciation Expense	54.40	4.20	85.31	57.03	200.94
Exchange Movement	Nil	0.12	Nil	14.90	15.02
Disposals	Nil	(5.83)	Nil	Nil	(5.83)
Balance as at March 31, 2023	**255.67**	**8.26**	**311.91**	**233.26**	**809.10**
Net carrying amount					
As at March 31, 2023	**1,054.56**	**13.29**	**2,418.58**	**495.62**	**3,982.05**

₹ crore

Description	Leasehold Land (including sub-surface right)	Plant and Equipment	Port and Intake Channel	Ships	Total
Cost					
Balance as at April 1, 2021	**995.34**	**36.39**	**2,422.31**	**648.43**	**4,102.47**
Additions	35.07	Nil	111.05	Nil	146.12
Exchange Movement	Nil	0.08	Nil	23.72	23.80
Disposals	Nil	(11.43)	Nil	Nil	(11.43)
Balance as at March 31, 2022	**1,030.41**	**25.04**	**2,533.36**	**672.15**	**4,260.96**
Accumulated depreciation and impairment					
Balance as at April 1, 2021	**153.21**	**14.38**	**148.86**	**103.75**	**420.20**
Depreciation Expense	48.06	6.00	77.74	52.87	184.67
Exchange Movement	Nil	0.05	Nil	4.71	4.76
Disposals	Nil	(10.66)	Nil	Nil	(10.66)
Balance as at March 31, 2022	**201.27**	**9.77**	**226.60**	**161.33**	**598.97**
Net carrying amount					
As at March 31, 2022	**829.14**	**15.27**	**2,306.76**	**510.82**	**3,661.99**

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Balance at the beginning	4,635.10	3,270.26
Additions / (Capitalised) during the year (Net)	741.26	1,364.84
Balance at the end	**5,376.36**	**4,635.10**

CWIP ageing Schedule as at March 31, 2023

₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
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**

CWIP ageing Schedule as at March 31, 2022

₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	4,105.37	424.19	32.25	69.04	4,630.85
Projects temporarily suspended	0.12	1.91	0.44	1.78	4.25
Total	**4,105.49**	**426.10**	**32.69**	**70.82**	**4,635.10**

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 ₹ 981.86 crore (March 31, 2022 – ₹ 239.55 crore) which is expected to be completed in 1 - 2 year.

7a. Goodwill

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Cost		
Balance as at April 1 (Opening Balance)	1,858.31	1,794.57
Additions during the year (Refer Note 49)	Nil	63.74
Balance as at March 31 (Closing Balance)	**1,858.31**	**1,858.31**
Goodwill generated on account of the following acquisitions over the years:		
Renewables Segment		
Walwhan Renewable Energy Ltd.	1,622.93	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
	1,858.31	**1,858.31**

Notes to the Consolidated Financial Statements

7a. Goodwill (Contd.)

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, 2023 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).

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount, hence impairment provision recorded during the current year is ₹ Nil (March 31, 2022 - ₹ Nil). 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, 2022: 4%)
Discount Rate	10.29% p.a. to 10.86% p.a. (March 31, 2022: 9.27% 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.

7b. 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.

Notes to the Consolidated Financial Statements

7b. Other Intangible Assets (Contd.)

Estimated useful lives of the Intangible Assets are as follows:

Type of assets	Useful lives
Copyrights, patents, other intellectual property rights, services and operating rights	5 to 20 years
Customer Contracts acquired under business combination	25 years
Computer Software	3 to 6 years
Power Distribution Rights	20 years

₹ crore

Description	Copyrights, patents, other intellectual property rights, services and operating rights	Customer Contracts acquired under business combination	Computer Software $	Power Distribution Rights @	Total
Cost					
Balance as at April 1, 2022	**5.61**	**1,383.12**	**609.27**	**113.68**	**2,111.68**
Reclassified to Other Non-current Financial Assets	Nil	Nil	Nil	(1.06)	(1.06)
Additions	1.13	Nil	135.09	16.27	152.49
Disposal	Nil	Nil	(64.61)	(0.03)	(64.64)
Balance as at March 31, 2023	**6.74**	**1,383.12**	**679.75**	**128.86**	**2,198.47**
Accumulated amortisation and impairment					
Balance as at April 1, 2022	**5.34**	**344.18**	**380.71**	**15.27**	**745.50**
Amortisation expense	0.53	62.42	65.08	6.98	135.01
Disposal	Nil	Nil	(63.36)	(0.02)	(63.38)
Balance as at March 31, 2023	**5.87**	**406.60**	**382.43**	**22.23**	**817.13**
Net carrying amount					
As at March 31, 2023	**0.87**	**976.52**	**297.32**	**106.63**	**1,381.34**

₹ crore

Description	Copyrights, patents, other intellectual property rights, services and operating rights	Customer Contracts acquired under business combination	Computer Software $	Power Distribution Rights @	Total
Cost					
Balance as at April 1, 2021	**4.97**	**1,386.14**	**486.83**	**95.49**	**1,973.43**
Reclassified to Other Non-current Financial Assets	Nil	Nil	Nil	(0.61)	(0.61)
Additions	0.64	Nil	133.74	18.86	153.24
Disposal	Nil	(3.02)	(11.30)	(0.06)	(14.38)
Balance as at March 31, 2022	**5.61**	**1,383.12**	**609.27**	**113.68**	**2,111.68**
Accumulated amortisation and impairment					
Balance as at April 1, 2021	**4.59**	**286.16**	**327.44**	**9.39**	**627.58**
Amortisation expense	0.75	61.04	53.69	5.92	121.40
Disposal	Nil	(3.02)	(0.42)	(0.04)	(3.48)
Balance as at March 31, 2022	**5.34**	**344.18**	**380.71**	**15.27**	**745.50**
Net carrying amount					
As at March 31, 2022	**0.27**	**1,038.94**	**228.56**	**98.41**	**1,366.18**

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.

Notes to the Consolidated Financial Statements

7b. Other Intangible Assets (Contd.)

Depreciation and Amortisation Expenses

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Depreciation on Tangible Assets	3,106.96	2,821.50
Depreciation on Right of Use Assets	200.94	184.67
Amortisation on Intangible Assets	135.01	121.40
Depreciation/Amortisation Capitalised	(3.71)	(5.37)
Total	**3,439.20**	**3,122.20**

8a. Investments accounted for using the Equity Method

	As at March 31, 2023 Quantity	As at March 31, 2022 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ 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	6.79	5.32
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	104.59	104.35
Tata Projects Ltd. (Refer Note 5 below)	7,92,78,886	7,92,78,886	100	640.45	974.74
			A	**755.35**	**1,087.93**
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	5,887.31	4,702.74
Indocoal Resources (Cayman) Ltd.	300	300	USD 1	3,574.72	3,313.13
PT Indocoal Kaltim Resources	82,380	82,380	IDR 10,000	0.26	0.23
PT Nusa Tambang Pratama	18,000	18,000	IDR 10,000	670.58	696.86
Candice Investments Pte. Ltd.	3	3	SGD 1	38.72	32.86
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	55.10	50.70
PT Kalimantan Prima Power	7,500	7,500	USD 100	228.25	220.51
Indocoal KPC Resources (Cayman) Ltd.	300	300	USD 1	0.84	0.83
Khoromkheti Netherlands BV [Refer Note 8.b.(iii)]	Nil	500	Euro 1	Nil	Nil
Resurgent Power Ventures Pte. Ltd. [Refer Note 8.b.(ii)]	8,69,957	4,66,205	USD 1	907.28	499.47
Powerlinks Transmission Ltd. (Refer Note 4 below)	23,86,80,000	23,86,80,000	10	493.48	497.42
Industrial Energy Ltd. (Refer Note 4 below)	49,28,40,000	49,28,40,000	10	802.00	716.07
Dugar Hydro Power Ltd.	4,32,50,002	4,32,50,002	10	32.29	31.86
Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	Nil	Nil
Mandakini Coal Company Ltd. (Refer Note 4 below)	3,93,00,000	3,93,00,000	10	Nil	Nil
				12,690.83	10,762.68

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

	As at March 31, 2023 Quantity	As at March 31, 2022 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Quoted					
PT Baramulti Sukessarana Tbk.	68,02,90,000	68,02,90,000	IDR 100	1,649.14	1,540.83
				14,339.97	12,303.51
Less: Impairment in the value of Investments [Refer Note 8b(i)]					
PT Kaltim Prima Coal				575.50	531.03
PT Baramulti Sukessarana Tbk.				300.94	280.41
				876.44	811.44
			B	**13,463.53**	**11,492.07**
Total			**A+B**	**14,218.88**	**12,580.00**

Notes:

* Denotes figure below ₹ 50,000

1.	Aggregate Market Value of Quoted Investments	1,469.10	1,352.08
2.	Aggregate Carrying Value of Quoted Investments (Net of Impairment)	1,348.20	1,260.42
3.	Aggregate Carrying Value of Unquoted Investments (Net of Impairment)	12,870.68	11,319.58

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, 2023 Nos.	As at March 31, 2022 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
Industrial Energy Ltd.	Joint Venture	Nil	25,13,48,400

$ Classified as Assets Held for Sale (Refer note 19a)

5. During the previous year ended March 31, 2022, the Holding Company has subscribed to the right issue of equity shares offered by Tata Projects Limited amounting to ₹ 573.27 crore

III Details of Material Associates

Details of each of the Group's Material Associates at the end of the reporting period 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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
A	Tata Projects Ltd.	EPC Contracts	India	47.78%	47.78%
B	Dagachhu Hydro Power Corporation Ltd.	Hydro Power Generation Company	Bhutan	26.00%	26.00%

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

Summarised Financial Information of Material Associates:

A Tata Projects Ltd.

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	1,840.68	1,533.88
Current Assets	18,711.94	16,636.23
Non-current Liabilities	(1,223.76)	(1,237.33)
Current Liabilities	(16,524.17)	(14,905.60)
Net Assets- Gross	**2,804.69**	**2,027.18**
Less: Non-controlling interest	5.07	8.92
Less : Share Application money pending for allotment	1,500.00	Nil
Less: Equity Component in Non Convertible Debenture and Other Adjustments	7.97	26.97
Net Assets- Net	**1,291.65**	**1,991.29**

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	16,947.62	13,679.37
Profit/(Loss) for the year	(852.19)	(619.93)
Other Comprehensive Income/(Expenses) for the year	(6.27)	14.50
Total Comprehensive Income/(Expenses) for the year	**(858.46)**	**(605.43)**

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of Tata Projects Ltd.	1,291.65	1,991.29
Proportion of the Group's ownership interest in Tata Projects Ltd.	47.78%	47.78%
	617.15	**951.44**
Goodwill	23.30	23.30
Carrying amount of the Group's interest in Tata Projects Ltd.	**640.45**	**974.74**

B Dagachhu Hydro Power Corporation Ltd.

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	934.40	969.36
Current Assets	41.25	118.94
Non-current Liabilities	(494.42)	(605.96)
Current Liabilities	(78.99)	(80.99)
Net Assets	**402.24**	**401.35**

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	158.67	183.62
Profit/(Loss) for the year	7.18	34.17
Other Comprehensive Income/(Expenses) for the year	0.09	(0.01)
Total Comprehensive Income/(Expenses) for the year	**7.27**	**34.16**
Dividend receivable by the Group during the year	1.65	1.78

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of Dagachhu Hydro Power Corporation Ltd.	402.24	401.35
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.	**104.59**	**104.35**

IV Details of individually not Material Associates

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Yashmun Engineers Ltd.	Billing and other related Services	India	27.27%	27.27%
Brihat Trading Private Ltd.	Trading Business	India	33.21%	33.21%
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, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
The Group's share of Profit/(Loss) from Continuing Operations	1.47	0.88
The Group's share of Other Comprehensive Income/(Expenses)	Nil	0.02
The Group's share of Total Comprehensive Income/(Expenses)	**1.47**	**0.90**

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Aggregate carrying amount of the Group's interests in these Associates	10.31	8.84

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Unrecognised share of loss of an Associates	Nil	Nil

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Cumulative share of loss of an Associates	Nil	Nil

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

V Details and Financial Information of Material Joint Ventures at the end of the reporting period 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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
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, 2023.

A PT Kaltim Prima Coal

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	3,918.19	1,855.91
Current Assets	12,506.61	7,490.07
Non-current Liabilities	(3,783.88)	(2,541.56)
Current Liabilities	(7,860.88)	(4,818.43)
Net Assets	**4,780.04**	**1,985.99**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	852.89	928.70
Current Financial Liabilities (excluding trade payables and provisions)	(1,741.84)	(1,459.06)
Non-current Financial Liabilities (excluding trade payables and provisions)	(1,889.26)	(931.62)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	55,136.18	34,205.54
Profit/(Loss) for the year	9,163.57	4,615.00
Other Comprehensive Income/(Expense) for the year	(42.11)	(58.39)
Total Comprehensive Income/(Expenses) for the year	**9,121.46**	**4,556.61**
Dividend received by the Group during the year	1,966.55	1,222.47
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	468.75	2,425.39
Interest Income	216.83	49.19
Interest Expense	85.77	51.07
Income-tax Expense	3,075.19	3,232.50

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of PT Kaltim Prima Coal	4,780.04	1,985.99
Proportion of the Group's ownership interest in PT Kaltim Prima Coal	30.00%	30.00%
	1,434.01	**595.80**
Goodwill	4,453.30	4,106.94
Carrying amount of the Group's interest in PT Kaltim Prima Coal	**5,887.31**	**4,702.74**
Impairment of Goodwill	(575.50)	(531.03)
Carrying amount of the Group's interest in PT Kaltim Prima Coal (net of impairment)	**5,311.81**	**4,171.71**

B Indocoal Resources (Cayman) Ltd.

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	351.13	314.48
Current Assets	1,158.65	1,195.12
Non-current Liabilities	Nil	Nil
Current Liabilities	(525.05)	(546.08)
Net Assets	**984.73**	**963.52**
The above amounts of assets and liabilities include the following:		
Current Financial Liabilities (excluding trade payables and provisions)	(511.40)	(1,151.55)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	Nil	Nil
Profit/(Loss) for the year	25.51	13.25
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income/(Expenses) for the year	**25.51**	**13.25**
Dividend received by the Group during the year	25.29	Nil
The above profit/(loss) for the year include the following:		
Interest Income	26.36	13.37

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

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 March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of Indocoal Resources (Cayman) Ltd.	984.73	963.52
Proportion of the Group's ownership interest in Indocoal Resources (Cayman) Ltd.	30.00%	30.00%
	295.42	**289.06**
Goodwill	3,279.30	3,024.07
Carrying amount of the Group's interest in Indocoal Resources (Cayman) Ltd.	**3,574.72**	**3,313.13**

C PT Nusa Tambang Pratama

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	2,052.87	1,839.67
Current Assets	1,104.41	1,358.11
Non-current Liabilities	(111.51)	(134.57)
Current Liabilities	(810.51)	(740.33)
Net Assets	**2,235.26**	**2,322.88**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	60.69	56.29
Current Financial Liabilities (excluding trade payables and provisions)	(404.35)	(372.88)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	620.35	814.86
Profit/(Loss) for the year	242.30	466.03
Other Comprehensive Income/(Expenses) for the year	(0.15)	Nil
Total Comprehensive Income/(Expenses) for the year	**242.15**	**466.03**
Dividend received by the Group during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	146.24	148.21
Interest Income	15.49	15.29
Interest Expense	38.83	36.00
Income-tax Expense	54.73	147.08

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of PT Nusa Tambang Pratama	2,235.26	2,322.88
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	**670.58**	**696.86**

D PT Baramulti Suksessarana TBK

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	1,606.11	1,347.00
Current Assets	2,258.24	1,703.17
Non-current Liabilities	(108.43)	(92.26)
Current Liabilities	(1,560.64)	(856.42)
Net Assets	**2,195.28**	**2,101.49**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	998.62	784.35
Current Financial Liabilities (excluding trade payables and provisions)	(23.81)	(38.70)
Non-current Financial Liabilities (excluding trade payables and provisions)	(39.46)	(37.03)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	9,513.88	5,413.34
Profit/(Loss) for the year	2,105.01	1,642.16
Other Comprehensive Income/(Expense) for the year	(0.36)	(1.09)
Total Comprehensive Income/(Expenses) for the year	**2,104.65**	**1,641.07**
Dividend received by the Group during the year	568.46	277.03
The above profit for the year include the following:		
Depreciation and amortisation	233.68	161.89
Interest Income	10.33	4.35
Interest Expense	3.46	5.20
Income-tax Expense	609.47	474.02

Notes to the Consolidated Financial Statements

8a. 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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of PT Baramulti Suksessarana TBK	2,195.28	2,101.49
Proportion of the Group's ownership interest in PT Baramulti Suksessarana TBK	26.00%	26.00%
	570.77	546.39
Goodwill	1,078.37	994.44
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK	**1,649.14**	**1,540.83**
Impairment of Goodwill	(300.94)	(280.41)
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK (net of impairment)	**1,348.20**	**1,260.42**

E Industrial Energy Ltd.

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	1,735.23	1,745.30
Current Assets	301.59	245.70
Non-current Liabilities	(662.77)	(692.41)
Current Liabilities	(290.25)	(330.92)
Net Assets	**1,083.80**	**967.67**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	23.49	4.45
Current Financial Liabilities (excluding trade payables and provisions)	(253.91)	(290.44)
Non-current Financial Liabilities (excluding trade payables and provisions)	(415.58)	(465.13)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	338.60	300.30
Profit/(Loss) for the year	115.90	121.10
Other Comprehensive Income/(Expense) for the year	0.23	(0.33)
Total Comprehensive Income/(Expenses) for the year	**116.13**	**120.77**
Dividend received by the Group during the year	Nil	73.93
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	Nil	Nil
Interest Income	1.00	0.65
Interest Expense	40.28	42.04
Income-tax Expense	49.34	32.42

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of Industrial Energy Ltd.	1,083.80	967.67
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.	**802.00**	**716.07**

F Resurgent Power Ventures Pte Ltd. (Consolidated)

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	10,085.51	6,363.92
Current Assets	2,020.65	2,281.36
Non-current Liabilities	(7,576.70)	(5,665.54)
Current Liabilities	(787.38)	(894.31)
Non -Controlling Interests	(252.52)	(164.35)
Net Assets	**3,489.56**	**1,921.08**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	213.29	182.52
Current Financial Liabilities (excluding trade payables and provisions)	(179.42)	(172.05)
Non-current Financial Liabilities (excluding trade payables and provisions)	(6,233.06)	(4,475.07)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	4,930.49	3,932.40
Profit/(Loss) for the year	412.56	466.86
Other Comprehensive Income/(Expense) for the year	(0.63)	(1.61)
Total Comprehensive Income/(Expenses) for the year	**411.93**	**465.25**
Dividend received by the Group during the year	22.99	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	197.02	182.63
Interest Income	44.12	194.53
Interest Expense	611.93	468.96
Income-tax Expense	33.79	37.31

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Resurgent Power Ventures Pte Ltd. (Consolidated)	3,489.56	1,921.08
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)	**907.28**	**499.47**

G Powerlinks Transmission Ltd

Summarised Balance Sheet:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	833.08	853.07
Current Assets	169.72	155.46
Non-current Liabilities	(9.32)	(8.95)
Current Liabilities	(25.85)	(24.21)
Net Assets	**967.63**	**975.37**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	0.27	3.80
Current Financial Liabilities (excluding trade payables and provisions)	(6.61)	(6.19)
Non-current Financial Liabilities (excluding trade payables and provisions)	(7.47)	(7.14)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	128.61	138.70
Profit/(Loss) for the year	81.08	91.39
Other Comprehensive Income/(Expense) for the year	0.11	0.38
Total Comprehensive Income/(Expenses) for the year	**81.19**	**91.77**
Dividend received by the Group during the year	45.35	38.19
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	0.68	0.68
Interest Income	4.28	1.47
Interest Expense	0.77	0.81
Income-tax Expense	36.31	34.88

Notes to the Consolidated Financial Statements

8a. Investments accounted for using the Equity Method (Contd.)

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Net Assets of Powerlinks Transmission Ltd	967.63	975.37
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	**493.48**	**497.43**

VI Details and Financial Information of Individually not Material Joint Ventures at the end of the reporting period 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, 2023	As at March 31, 2022
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, 2023.

* 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, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
The Group's share of profit/(loss) from continuing operations	(7.79)	16.42
The Group's share of Other Comprehensive Income/(Expenses)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expenses)	**(7.79)**	**16.42**

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Aggregate carrying amount of the Group's interests in these Joint Ventures	355.46	336.99
Impairment of Investments	Nil	Nil
Carrying amount of the Group's interest in these Joint Ventures	**355.46**	**336.99**

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
The unrecognised share of profit of Joint Ventures for the year	*	*

Note:

* Denotes figures below ₹ 50,000/-.

Notes to the Consolidated Financial Statements

8b. 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 in Companies and assets of UMPP constitute a single cash generating unit (Mundra CGU) and form part of same segment due to inter-dependency of cash flows.

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. Further, as discussed in note - 32(i), Group is in advance stage of discussion on supplementary Power Purchase Agreement (SPPA) which is likely to be executed and accordingly the same has been considered in estimating the future cashflows. Cash flow projection of mines are derived based on estimated coal production considering renewed license for operating the Mines. The License for operating mines are 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 intangible assets ₹ 2.76 crore.

During the year, 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 Mundra CGU. A reassessment of the assumptions used in estimating the impact of impairment, 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 effected the reversal of impairment.

Key assumptions used for value in use calculation include coal prices, energy prices post the PPA period, signing of SPPA, 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 9.60% p.a. (March 31, 2022: 9.45% p.a.) and investment in coal mines and related infrastructure companies is 12.69% p.a. (March 31, 2022: 13.44% p.a.).

(ii) During the year ended March 31, 2023, Resurgent Power Ventures Pte Limited ('Resurgent'), a joint venture of the Group has acquired 100% stake in NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") which is 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 ₹ 127.00 crore and ₹ 3,251.00 crore in NRSS and SEUPPTCL respectively. These acquisitions have been recognised by Resurgent based on fair values that has been determined on provisional basis in accordance with Ind AS 103 - 'Business Combination'.

(iii) Koromkheti Netherland B.V, a joint venture of the Group was liquidated on November 10, 2022 and accordingly the necessary adjustments have been considered in the Consolidated Financial Statement. There is no significant impact of the same on the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

8c. Other Investments

	As at March 31, 2023 Quantity	As at March 31, 2022 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
I Investments designated at FVTOCI					
(a) Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	19.10	29.07
Tata Consultancy Services Ltd.	766	766	1	0.25	0.29
Tata Teleservices (Maharashtra) Ltd. (Refer Note 4 below)	12,67,20,193	12,67,20,193	10	447.96	447.96
Bharti Airtel Ltd	62,919	62,919	10	4.71	4.75
Tata Motors Ltd.	3,57,159	3,57,159	10	15.03	15.49
Tata Motors Ltd. - Differential Voting Rights	51,022	51,022	10	1.07	1.05
Tata Investment Corporation Ltd.	7,94,416	7,94,416	2	138.56	107.76
				626.68	**606.37**
(b) Investment in Equity Shares fully Paid-up					
Unquoted					
Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil
Tata Industries Ltd. *	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. *	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	165.60	58.44
Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
Tata Capital Ltd.	23,33,070	23,33,070	10	12.04	12.04
Others				0.59	1.89
				544.88	**439.02**
Sub-total I (a) + I (b)				**1,171.56**	**1,045.39**
II Investments carried at FVTPL					
(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	4.82
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	0.16	0.16
Less - Impairment of Investment					
Power Exchange India Limited				1.11	2.50
Sunengy Pte. Ltd.				5.23	4.82
Technopolis Knowledge Park Ltd.				1.81	1.81
Sub-total				**1.55**	**0.16**
III Investments carried at Amortised Cost					
(a) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully paid-up				128.10	124.26
Sub-total				**128.10**	**124.26**
Total				**1,301.21**	**1,169.81**

*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

8c. Other Investments (Contd.)

Notes:

1.	Aggregate Market Value of Quoted Investments	881.17	2,270.84
2.	Aggregate Carrying Value of Quoted Investments (Refer Note 4 below)	626.68	606.37
3.	Aggregate Carrying Value of Unquoted Investments	674.53	563.44

4. 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 conservative basis, the management has not recognised any fair value gain in OCI after September 30, 2021.

9. Trade Receivables - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
Considered Good	359.63	685.78
Credit Impaired	0.22	1.81
	359.85	**687.59**
Less: Allowance for Doubtful Trade Receivables	0.22	1.81
Total	**359.63**	**685.78**
Current		
Considered Good - Secured (Refer Note 1 below)	534.41	556.38
Considered Good - (Refer Note 2 below)	6,009.28	4,503.82
Significant Increase in Credit Risk	1,073.98	1,197.08
Credit Impaired	350.33	296.02
	7,968.00	**6,553.30**
Less: Allowance for Doubtful Trade Receivables	1,015.85	573.56
Total	**6,952.15**	**5,979.74**

Note:

(i) The Group holds security deposits and Letter of Credit of ₹ 534.41 crore (March 31, 2022 - ₹ 556.38 crore).

(ii) The carrying amount of trade receivable does not include receivables of ₹ 1,682.73 crore (March 31, 2022: ₹ 1,150.64 crore) which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor 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).

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 absence of availability of adequate and relevant data related to payment behaviours, the Group has recognised Expected Credit Loss (ECL) allowance on trade receivables using its best estimate

Notes to the Consolidated Financial Statements

9. Trade Receivables (Contd.)

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 has reduced provisional billing and also collected significant amount towards pre-acquisition receivables on behalf of the erstwhile Odisha Discom utilities. The management 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".

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 Year	2-3 Year	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. Trade Receivables (Contd.)

Trade Receivables Ageing schedule as at March 31, 2022

₹ crore

Particulars	Not due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Non - Current							
(i) Undisputed Trade Receivables							
a) Considered good	44.92	197.60	49.30	98.78	102.88	82.53	576.01
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	1.81	Nil	Nil	Nil	Nil	Nil	1.81
(ii) Disputed Trade Receivables							
a) Considered good	18.93	Nil	2.93	33.20	36.28	18.43	109.77
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**65.66**	**197.60**	**52.23**	**131.98**	**139.16**	**100.96**	**687.59**
Current							
(i) Undisputed Trade Receivables							
a) Considered good	2,182.10	1,493.10	805.46	194.87	114.45	102.88	4,892.86
b) Significant increase in credit risk	5.51	307.78	309.18	415.88	1.74	3.54	1,043.63
c) Credit Impaired	0.31	0.89	1.87	4.50	11.30	63.46	82.33
(ii) Disputed Trade Receivables							
a) Considered good	46.63	12.94	24.41	11.16	0.02	72.18	167.34
b) Significant increase in credit risk	3.21	94.02	30.42	23.97	0.31	1.52	153.45
c) Credit Impaired	Nil	4.35	2.83	6.31	13.55	186.65	213.69
Total	**2,237.76**	**1,913.08**	**1,174.17**	**656.69**	**141.37**	**430.23**	**6,553.30**

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

Movement in the allowance for doubtful trade receivables

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Balance at the beginning of the year	575.37	438.83
Add: Expected credit loss provided/(reversed)	440.70	136.54
Balance at the end of the year	**1,016.07**	**575.37**

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
(i) Loans to Related Parties (Refer Note 43)		
Considered Good*	Nil	Nil
Credit Impaired	54.50	54.39
	54.50	**54.39**
Less: Allowances for Doubtful Loans	54.50	54.39
	Nil	**Nil**
(ii) Other Loans		
Loans to Employees		
Considered Good	2.99	3.45
Total	**2.99**	**3.45**

Notes to the Consolidated Financial Statements

10. Loans - At Amortised Cost (Contd.)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Current		
(i) Loans to Related Parties (Refer Note 43)		
Considered Good*	Nil	Nil
Credit Impaired	1.61	25.85
	1.61	**25.85**
Less: Allowances for Doubtful Loans	1.61	25.85
	Nil	**Nil**
(ii) Other Loans		
Loans to Employees (considered good)	11.55	9.34
Credit Impired	7.50	9.50
	19.05	**18.84**
Less: Allowances for Doubtful Loans	7.50	9.50
Total	**11.55**	**9.34**

* Classified as Held for Sale. (Refer Note 19a)

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Finance Lease Receivable - Non-current	567.22	588.69
Finance Lease Receivable - Current	54.50	46.91
Total	**621.72**	**635.60**

11.1 Leasing Arrangements

(i) The Group has entered into Power Purchase Agreements (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 ₹ 75.42 crore (March 31, 2022 ₹ 77.68 crore) as income for finance lease during the year ended March 31, 2023.

(ii) 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. As these are long tenor PPAs spread over a major part of the economic life of the asset, this arrangement has been categorized as a finance lease. The Group has recognised an amount of ₹ 7.96 crore (March 31, 2022 ₹ 3.09 crore) as income for finance lease during the year ended March 31, 2023.

(iii) Electric Vehicle charging facilities

The Group has entered into arrangement with 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 ₹ 4.54 crore (March 31, 2022 ₹ 2.13 crore) as income for finance lease during the year ended March 31, 2023.

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, 2023 ₹ crore	Minimum Lease Payments as at March 31, 2022 ₹ crore
Less than a year	130.83	130.74
One to two years	126.12	123.97
Two to three years	124.33	123.00
Three to four years	130.47	121.16
Four to five years	90.93	118.79
Total (A)	**602.68**	**617.66**
More than five years (B)	476.00	549.87
Total (A +B)	**1,078.68**	**1,167.53**
Less: Unearned finance income	456.96	531.93
Present Value of Minimum Lease Payments Receivable	**621.72**	**635.60**

Lessor - Operating Lease

The Group has entered into operating leases for its certain 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 ₹ 25.53 crore (March 31, 2022 - ₹ 18.95 crore) as rental income for operating lease during the year ended March 31, 2023.

12. Other Financial Assets - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-Current		
(i) Security Deposits		
Considered Good	104.85	84.54
Credit Impaired	26.06	30.29
	130.91	**114.83**
Less: Allowances for Doubtful Security Deposits	26.06	30.29
	104.85	**84.54**
(ii) Receivables under Service Concession Agreement	**191.10**	**194.02**
(iii) Unbilled Revenue	**118.69**	**114.64**
(iv) Others		
Unsecured, considered good		
Government Grants Receivables	Nil	6.70
In Deposit Accounts (with maturity more than twelve months)	1,140.19	1,133.73
Other Receivables	171.83	150.90
	1,312.02	**1,291.33**
Total	**1,726.66**	**1,684.53**
Current		
(i) Security Deposits		
Considered Good	34.05	38.32
Credit Impaired	6.16	5.63
	40.21	**43.95**
Less: Allowances for Doubtful Security Deposits	6.26	5.63
	33.95	**38.32**

Notes to the Consolidated Financial Statements

12. Other Financial Assets - At Amortised Cost (Contd.)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
(ii) Interest Accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	89.39	71.08
Interest Accrued on Investments in Government Securities	0.85	3.51
Interest Accrued on Finance Lease Receivable	5.90	6.29
Interest Accrued on Loans to Related Parties	8.36	8.27
Unsecured, considered doubtful		
Interest Accrued on Inter-corporate/Bank Deposits	1.31	1.40
	105.81	**90.55**
Less: Provision for Doubtful Interest	1.31	1.40
	104.50	**89.15**
(iii) Receivables under Service Concession Agreement	**4.66**	**4.43**
(iv) Others		
Unsecured, considered good		
Dividend Receivable	1.65	1.78
Derivative Contract (at FVTPL)	115.07	5.06
Receivable on sale of Property, Plant and Equipments	0.78	2.69
Insurance Claims Receivable	0.03	1.55
Government Grants Receivables	16.67	41.70
Recoverable from consumers	27.41	98.68
Other Advances	232.52	216.47
Balances with Banks: (Refer Note below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	151.00	1.62
Unsecured, considered doubtful		
Other Receivables	3.58	3.45
	548.77	373.00
Less: Allowances for Doubtful Receivables	3.58	3.45
	545.19	**369.55**
Total	**688.30**	**501.45**

Note: Balances with Banks held as Margin Money Deposits against Guarantees.

13. Tax Assets

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Tax Assets		
Advance Income-tax (Net)	739.07	520.54
Total	**739.07**	**520.54**
Current Tax Assets		
Advance Income-tax (Net)	0.69	0.01
Total	**0.69**	**0.01**

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.

Notes to the Consolidated Financial Statements

14a. Deferred Tax Assets

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Deferred Tax Assets	894.43	4,827.58
Deferred Tax Liabilities	641.53	4,492.98
Net Deferred Tax Assets	**252.90**	**334.60**

2022-23	Opening Balance ₹ crore	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)] ₹ crore	Recognised in Other Comprehensive Income ₹ crore	Recognised in Equity ₹ crore	Closing Balance ₹ 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	46.56	(0.55)	Nil	Nil	46.01
	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)
	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 Intangible Assets

2021-2022	Opening Balance ₹ crore	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)] ₹ crore	Recognised in Other Comprehensive Income ₹ crore	Recognised in Equity ₹ crore	Closing Balance ₹ crore
Deferred Tax Assets in relation to:					
Allowance for Doubtful Debts, Deposits and Advances	47.85	35.75	Nil	Nil	83.60
Provision for Employee Benefits, expenses allowed on cash basis and Others	39.01	83.10	35.65	Nil	157.76
Unabsorbed Depreciation	2,051.63	1,053.44	Nil	Nil	3,105.07
Measuring of Derivative Financial Instruments at Fair Value	68.41	(5.24)	(32.94)	Nil	30.23
Carry Forward Losses	6.60	(4.05)	Nil	Nil	2.55
Deferred Revenue	171.81	32.09	Nil	Nil	203.90
MAT Credit Entitlement	94.09	454.09	Nil	Nil	548.18
Lease Liabilities	638.72	11.02	Nil	Nil	649.74
Others	46.56	Nil	Nil	Nil	46.56
	3,164.67	**1,660.20**	**2.71**	**Nil**	**4,827.58**
Deferred Tax Liabilities in relation to:					
Property, Plant and Equipment*	2,978.78	1,507.04	Nil	Nil	4,485.82
Others	1.87	5.29	Nil	Nil	7.16
	2,980.65	**1,512.33**	**Nil**	**Nil**	**4,492.98**
Net Deferred Tax Assets	**184.02**	**147.87**	**2.71**	**Nil**	**334.60**

*including Finance lease receivables, Right of Use Assets and Intangible Assets

Notes to the Consolidated Financial Statements

14b. Deferred Tax Liabilities

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
Deferred Tax Assets	4,614.26	741.50
Deferred Tax Liabilities	6,533.63	1,774.80
Net Deferred Tax Liabilities	**1,919.37**	**1,033.30**

2022-23	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	2,887.80	Nil	Nil	3,045.46
Carry Forward Losses	91.00	(12.07)	Nil	Nil	78.93
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
	741.50	**3,867.24**	**5.52**	**Nil**	**4,614.26**
Deferred tax liabilities in relation to					
Property, Plant and Equipments*	1,491.04	4,675.88	Nil	Nil	6,166.92
Borrowings	4.63	32.33	Nil	Nil	36.96
Deferred Revenue - Ind AS 115	28.85	0.81	Nil	Nil	29.66
Revaluation on Consolidation	82.71	Nil	Nil	Nil	82.71
Undistributed Profits of Joint Ventures	76.19	62.67	Nil	Nil	138.86
Deemed Equity Contribution of Compound Financial Instrument	Nil	Nil	Nil	3.31	3.31
Others	91.38	(16.17)	Nil	Nil	75.21
	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 Intangible Assets

2021-2022	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	65.53	(11.89)	Nil	Nil	53.64
Provision for Employee Benefits, expenses allowed on cash basis and Others	100.28	(68.45)	(2.50)	Nil	29.33
Unabsorbed Depreciation	134.25	23.41	Nil	Nil	157.66
Carry Forward Losses	594.12	(503.12)	Nil	Nil	91.00
MAT Credit Entitlement	1,234.65	(892.73)	Nil	Nil	341.92
Government Grant	0.48	(0.31)	Nil	Nil	0.17
Deferred Revenue	32.90	5.35	Nil	Nil	38.25
Lease Liabilities	1.65	(1.65)	Nil	Nil	Nil
Others	26.84	2.69	Nil	Nil	29.53
	2,190.70	**(1,446.70)**	**(2.50)**	**Nil**	**741.50**

Notes to the Consolidated Financial Statements

14b. Deferred Tax Liabilities (Contd.)

2021-2022	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 liabilities in relation to					
Property, Plant and Equipments*	2,870.33	(1,379.29)	Nil	Nil	1,491.04
Borrowings	11.51	(6.88)	Nil	Nil	4.63
Deferred Revenue - Ind AS 115	26.30	2.55	Nil	Nil	28.85
Revaluation on Consolidation	82.71	Nil	Nil	Nil	82.71
Undistributed Profits of Joint Ventures	95.18	(18.99)	Nil	Nil	76.19
Others	80.82	8.16	2.40	Nil	91.38
	3,166.85	**(1,394.45)**	**2.40**	**Nil**	**1,774.80**
Net Deferred Tax Liabilities	**976.15**	**52.25**	**4.90**	**Nil**	**1,033.30**

* including Finance lease receivables, Right of Use Assets and Intangible Assets

Notes:

i. The amount and the expiry of unrecognised deferred tax asset is as detailed below:

As at March 31, 2023

Unrecognised deferred tax assets	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 indexation benefit*	Nil	287.50	141.96	Nil	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**	**1,187.84**	**24.88**	**1,500.22**

As at March 31, 2022

Unrecognised deferred tax assets	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date	Closing balance
	₹ crore	₹ crore	₹ crore	₹ crore	
Capital Loss on sale of investment and indexation benefit*	Nil	361.11	141.96	Nil	503.07
Business losses	Nil	Nil	1,045.88	Nil	1,045.88
Unabsorbed depreciation	Nil	Nil	Nil	156.63	156.63
Total	**Nil**	**361.11**	**1,187.84**	**156.63**	**1,705.58**

* The unrecognised deferred tax asset on impairment of investments of ₹ 141.96 crore (March 31, 2022: ₹ 141.96 crore) relating to capital loss shall expire within 8 years from the date of sale of investment.

ii. The Group has not recognized any deferred tax liabilities for taxes amounting to ₹ 3,113.19 crore (March 31, 2022 - ₹ 2,673.90 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.

Notes to the Consolidated Financial Statements

14c. Reconciliation of Deferred Tax Expense amount recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Recognised in Profit and Loss		Recognised in Other Comprehensive Income	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets (Net) - (Refer Note 14 a.)				
Net (increase)/decrease in Deferred Tax Assets	18.64	(147.87)	63.06	(2.71)
Deferred Tax Liabilities (Net) - (Refer Note 14 b.)				
Net increase/(decrease) in Deferred Tax Liabilities	888.28	52.24	(5.52)	4.90
Foreign Currency Translation Impact of Deferred Tax on undistributed profits	(11.55)	Nil	Nil	Nil
Deferred Tax Expense/(Credit) (Net)	**895.37**	**(95.63)**	**57.54**	**2.19**

15. Other Assets

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	650.76	257.76
Doubtful	0.53	0.53
	651.29	**258.29**
Less: Allowance for Doubtful Advances	0.53	0.53
	650.76	**257.76**
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	35.79	15.85
Amount Paid Under Protest	86.04	62.82
VAT/Sales Tax Receivable	15.06	15.51
	136.89	**94.18**
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	13.47	37.46
Recoverable from Consumers	1,639.02	1,408.30
Others	92.32	52.12
	1,744.81	**1,497.88**
Total	**2,532.46**	**1,849.82**
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	291.61	491.37
VAT/Sales Tax Receivable	0.27	0.28
	291.88	**491.65**

Notes to the Consolidated Financial Statements

15. Other Assets (Contd.)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
(ii) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses	231.16	238.88
Advances to Vendors	792.21	602.10
Deferred Rent Expense	1.11	1.11
Unbilled Revenue (contract assets)	9.44	27.81
Power Banking Receivable	Nil	113.18
Other Advances	2.83	4.94
Doubtful	0.21	0.19
	1,037.05	**988.21**
Less: Allowance for Doubtful Advances	0.21	0.19
	1,036.84	**988.02**
Total	**1,328.72**	**1,479.67**

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.

Notes to the Consolidated Financial Statements

16. Inventories (Contd.)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Inventories		
(a) Raw Materials and Fuel		
Fuel - Stores	1,798.28	1,383.57
Fuel-in-Transit	328.21	521.43
Material and Land related to Solar Plant EPC contracts	649.50	1,296.99
(b) Work-In-Progress	6.99	11.99
(c) Finished goods	256.97	287.81
(d) Stores and Spares (Refer Note 1 below)	566.46	483.44
(e) Loose Tools	1.57	1.66
(f) Others		
Property under Development	334.90	244.63
Total	**3,942.88**	**4,231.52**

Notes:

1. The Group has recognised ₹ 0.39 crore (March 31, 2022 ₹ 19.11 crore) as an expense for the write down of unserviceable stores and spares and fuel inventory.
2. Refer Note 24 and Note 31 for Inventories pledged as security for liabilities.

17. Current Investments

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
I Investments carried at Amortised Cost		
Statutory Investments		
Government Securities (Unquoted) fully paid up	64.17	55.67
II Investments carried at Fair Value through Profit and Loss (FVTPL)		
Unquoted		
Investment in Mutual Funds	1,085.43	354.85
Total	**1,149.60**	**410.52**
Note:		
1. Aggregate Carrying Value of Unquoted Investments	1,149.60	410.52

18a. 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.

Notes to the Consolidated Financial Statements

18a. Cash and Cash Equivalents (Contd.)

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, 2023	As at March 31, 2022
	₹ crore	₹ crore
(a) Balances with Banks:		
(i) In Current Accounts	2,110.13	1,254.84
(ii) In Deposit Accounts (with original maturity of less than three months)	1,986.15	1,702.09
(b) Cheques on Hand	26.14	23.30
(c) Cash on Hand	67.34	97.01
Cash and Cash Equivalents as per the Consolidated Balance Sheet	**4,189.76**	**3,077.24**
Bank Overdraft and Cash Credit (Refer Note 31)	(117.48)	(248.22)
Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows	**4,072.28**	**2,829.02**

Reconciliation of Liabilities from Financing Activities

Particulars	As at April 1, 2022	Cash flows		Foreign Exchange	Others*	As at March 31, 2023
		Proceeds	Repayment			
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
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 and Cash Credit from bank)	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

Note:
During the year, the Group has issued shares of ₹ 4,219.23 crore (March 31, 2022 - ₹ 308.65 crore) to Non-controlling Shareholders of subsidiaries which consist of shares issued for consideration other than Cash amounting to ₹ 210.82 crore (March 31, 2022 - 297.32 crore).

Particulars	As at April 1, 2021	Cash flows		Foreign Exchange	Others*	As at March 31, 2022
		Proceeds	Repayment			
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	34,734.52	11,473.88	(5,684.28)	111.94	(21.08)	40,614.98
Current Borrowings (excluding Bank Overdraft and Cash Credit from bank)	8,336.46	28,004.33	(29,636.92)	25.69	(2.76)	6,726.80
Lease Liabilities	3,537.31	Nil	(383.25)	20.11	431.55	3,605.12
Total	**46,608.29**	**39,478.21**	**(35,705.05)**	**157.74**	**407.71**	**50,946.90**

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

18b. Other Balances with Banks- At Amortised Cost

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
(a) In Deposit Accounts (Refer Note below)	6,997.37	3,544.17
(b) In Earmarked Accounts-		
Unpaid Dividend Account	19.40	19.29
Total	**7,016.77**	**3,563.46**

Note: Balances with banks held as margin money deposits against guarantees, consumer security deposits, consumer contribution for work under progress and short term borrowings.

Notes to the Consolidated Financial Statements

19a. 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 equipment and intangible assets once classified as held for sale/distribution to owners 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

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided hereunder. All other notes to the Consolidated Financial Statements mainly include amounts for continuing operations, unless otherwise mentioned.

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Land [Refer Note (i) & (ii) below]	297.86	301.58
Building [Refer Note (ii) below]	Nil	0.49
Other Property, Plant and Equipments [Refer Note (iii) below]	20.04	20.04
Investments in Associates and Joint Ventures [Refer Note (iv) below]	2,959.21	2,701.89
Loan to and other receivables from Joint Venture [Refer Note iv(b) below]	22.83	22.83
Total	**3,299.94**	**3,046.83**

Notes:

(i) The following land has been classified to as assets held for sale:

(a) Land at Naraj Marthapur ₹ 82.30 crore (net of impairment loss of ₹ 37.00 crore) [March 31, 2022 - ₹ 81.38 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, 2022 - ₹ 215.56 crore (net of accumulated depreciation of ₹10.09 Crore)]. During the earlier year, the Group had received an advance of ₹ 113.56 crore (March 31, 2022 - ₹ 113.56 crore) against sale.

(ii) During the year, the Group 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) [March 31, 2022 - ₹ 1.43 crore (net of impairment loss of ₹ 33.77 crore)]

(b) Land at Vadaval ₹ 3.21 crore (March 31, 2022 - ₹ 3.21 crore)

(c) Building at Mumbai (Panvel) ₹ 0.49 crore (March 31, 2022 - ₹ 0.49 crore)

(iii) The following plant and equipment has been classified as assets held for sale:

Rithala power generation plant ₹ 20.04 crore (net of impairment loss of ₹ 143.96 crore) (March 31, 2022 - ₹ 20.04 crore).

(iv) (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 and the sale consideration

Notes to the Consolidated Financial Statements

19a. Assets Classified as Held For Sale (Contd.)

of USD 400.92 million (subject to closing adjustments), out of which USD 368.85 million is already received and the balance is expected to be received in next year. Accordingly, the investments (including investment in PT Mitratama Perkasa) have been classified as assets held for sale at ₹ 2,101.46 crore as at March 31, 2023 (March 31, 2022 - ₹ 1,938.38 crore).

(b) In the earlier years, the Group decided to divest its investment in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 686.41 crore (March 31, 2022 - ₹ 632.99 crore) and loan and other receivables from ITPC of ₹ 22.83 crore (March 31, 2022 - ₹ 22.83 crore). Accordingly, the said investment along with loan and other receivables has been classified as held for sale. No impairment loss has been recognised on reclassification as the Group expects that the fair value less costs to sell is higher than the carrying amount as at March 31, 2023.

(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. During the previous 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, 2023 and accordingly no further impairment provision was made in the Consolidated Financial Statement. The net investment value in ABV including perpetual securities after impairment provision is ₹ 171.34 crore as on March 31, 2023 (March 31, 2022- ₹ 130.53 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;

19b. Liabilities directly associated with Assets Classified as Held For Sale

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Advance received for land clasified 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 ₹ 215.55 crore (March 31, 2022 - ₹ 215.55 crore).

19c. Assets Classified as Held For Sale - Discontinued Operations

During the previous year, the Group had reassessed the fair value of the contingent consideration receivable from sale of Strategic Engineering Division (SED) and recognised an impairment loss of ₹ 467.83 crore as exceptional item in the Consolidated Financial Statements. The fair value on consideration has been determined based on the expected value of the consideration using discounted present value technique.

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/

Notes to the Consolidated Financial Statements

20. Regulatory Deferral Account (Contd.)

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 related deferred tax balances; and

(ii) the total of all regulatory deferral account credit balances and related deferred tax 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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Regulatory Deferral Account - Liability		
Regulatory Liabilities - Non-Current	622.39	Nil
Regulatory Assets - Current	612.95	634.63
Total	**1,235.34**	**634.63**
Regulatory Deferral Account - Assets		
Regulatory Liabilities - Non-Current	6,460.16	5,613.67
Regulatory Assets - Current	1,973.27	1,196.90
Total	**8,433.43**	**6,810.57**
Net Regulatory Assets/(Liabilities)	**7,198.09**	**6,175.94**

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 from 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 assured 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) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities as on March 31, 2023, is as follows:

		For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	6,175.94	6,123.51
Regulatory Deferral Balances (net) during the year			
(i) Power Purchase Cost		23,303.59	17,603.08
(ii) Other expenses as per the terms of Tariff Regulations including Return On Equity		7,655.53	6,432.10
(iii) Billed during the year as per approved Tariff		(30,168.55)	(24,414.80)
(iv) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		116.88	140.15
Net movement in Regulatory Deferral Balances recognised in Consolidated Statements of Profit and Loss (i + ii + iii + iv)	(B)	**907.45**	**(239.47)**
Regulatory Income/(Expenses) recognised in OCI	(C)	56.13	265.28
Net movement in Regulatory Deferral Balances (B+C)	(D)	**963.58**	**25.81**
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(E)	67.10	18.01
Regulatory deferral asset in respect of opening assets deletion	(F)	Nil	8.64
Recovery from/(Payable to) Group's Generation Business	(G)	Nil	(0.03)
Net movement in Regulatory Deferral Balances in respect of earlier years	(H)	(8.53)	Nil
Closing Regulatory Asset (Net of Liabilities)	**(A+D+E+F+G+H)**	**7,198.09**	**6,175.94**

Notes to the Consolidated Financial Statements

21a. Share Capital

	As at March 31, 2023		As at March 31, 2022	
	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	5,50,00,00,000	550.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Add: Increase due to merger (Refer Note 22.4)	Nil	Nil	1,00,15,00,00,000	10,015.00
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, 2022 - 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, 2022 - 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, 2022 - ₹ 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		**319.56**		**319.56**

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

	As at March 31, 2023		As at March 31, 2022	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,69,91,847	319.56	3,19,69,91,847	319.56
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	**3,19,69,91,847**	**319.56**	**3,19,69,91,847**	**319.56**

(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.

Notes to the Consolidated Financial Statements

21a. Share Capital (Contd.)

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, 2023		As at March 31, 2022	
	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	24,01,67,154	7.52	21,57,53,479	6.75

*Shareholding has been reported based on common Permanent Account Number

(iv) Shareholding of Promoters

		Shares held by promoters at the end of the year				% Change during the year
		March 31, 2023		March 31, 2022		
Sl No	Promoter name	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

		Shares held by promoters at the end of the year				% Change during the year
		March 31, 2022		March 31, 2020		
Sl No	Promoter name	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, 2023 - Nil (March 31, 2022 - Nil).

21b. Unsecured Perpetual Securities

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
11.40% Unsecured Perpetual Securities	Nil	1,500.00
Less: Repayment during the year	Nil	(1,500.00)
Total	**Nil**	**Nil**

In an earlier year, the Holding Company had raised ` 1,500 crore through issue of Unsecured Perpetual Securities (the "Securities"). These Securities were perpetual in nature with no maturity or redemption and were callable only at the option of the Holding Company. As these Securities were perpetual in nature and ranked senior only to the Share Capital of the Holding Company and the Holding Company did not have any redemption obligation, these were considered to be in the nature of equity instruments. During the previous year, pursuant to debenture trust deed dated June 23, 2011, the Holding Company has exercised the call option to redeem the Securities on June 2, 2021 along with interest.

Notes to the Consolidated Financial Statements

22. Other Equity

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
General Reserve		
Opening Balance	226.61	226.61
Add/(Less): Adjustments for change in ownership interests	(2.65)	Nil
Closing Balance	**223.96**	**226.61**
Securities Premium		
Opening Balance	3,107.54	3,107.54
Closing Balance	**3,107.54**	**3,107.54**
Capital Reserves		
Opening Balance	232.09	232.09
Add/(Less): Adjustments for change in ownership interests	(18.14)	Nil
Add/(Less): Capital Reserve created on acquisition of Joint Venture	4.57	Nil
Closing Balance	**218.52**	**232.09**
Statutory Reserves		
Opening Balance	660.08	660.08
Closing Balance	**660.08**	**660.08**
Debenture Redemption Reserve		
Opening Balance	525.06	625.06
Add/(Less): Adjustments for change in ownership interests	(11.33)	Nil
Add/(Less): Amount transferred (to) Retained Earnings (Net)	(80.50)	(100.00)
Closing Balance	**433.23**	**525.06**
Capital Redemption Reserve		
Opening Balance	515.76	515.76
Add/(Less): Adjustments for change in ownership interests	(1.29)	Nil
Closing Balance	**514.47**	**515.76**
Special Reserve fund		
Opening Balance	Nil	126.28
Add/(Less): Amount transferred from/(to) Retained Earnings	Nil	(126.28)
Closing Balance	**Nil**	**Nil**
Retained Earnings (Refer Note 1 below)		
Opening Balance	15,250.53	13,889.59
Add: Profit/(Loss) for the year	3,336.44	1,741.46
Adjustments for change in ownership interests	2,694.66	Nil
Transfer from Debenture Redemption Reserve (Net)	80.50	100.00
Less: Distribution on Unsecured Perpetual Securities	Nil	100.26
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	32.83	11.26
Less: Other Appropriations:		
Payment of Dividend (Refer Note 2 below)	559.18	495.28
Transfer to / (from) Special Reserve Fund	Nil	(126.28)
	5,519.59	1,360.94
Closing Balance	**20,770.12**	**15,250.53**
Equity Instrument through Other Comprehensive Income		
Opening Balance	530.34	223.23
Add/(Less): Change in Fair Value of Equity Instruments through OCI	126.17	307.11
Closing Balance	**656.51**	**530.34**
Foreign Currency Translation Reserve		
Opening Balance	1,157.82	1,078.23
Add/(Less): Addition during the year	560.47	79.59
Closing Balance	**1,718.29**	**1,157.82**

Notes to the Consolidated Financial Statements

22. Other Equity (Contd.)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Effective Portion of Cash Flow Hedge		
Opening Balance	(83.83)	(181.77)
Add/(Less): Adjustments for change in ownership interests	(11.91)	Nil
Add/(Less): Effective Portion of Cash Flow Hedge for the year #	183.16	97.94
Closing Balance	**87.42**	**(83.83)**
# The details of Other comprehensive income recognised during the year is as below:		
Fair value changes recognised during the year	269.87	109.51
Fair value changes reclassified to the Consolidated Statement of Profit and Loss/cost of hedged items	(23.21)	21.37
Tax impact on above	(63.50)	(32.94)
Effective Portion of Cash Flow Hedge for the year	183.16	97.94
Breakup of Closing balance of Hedge Reserve:		
Continued hedges	87.42	(83.83)
Discontinued hedges	Nil	Nil
Equity Component of Financial Instruments		
Opening Balance	Nil	Nil
Add/(Less):Equity Component of Financial Instruments issued by Associate	77.73	Nil
Closing Balance	**77.73**	**Nil**
Total	**28,467.87**	**22,122.00**

Notes:

1. Includes gain on fair valuation of land which is not available for distribution ₹ 227.03 crore (March 31, 2022 - ₹ 227.03 crore).
2. The shareholders of the Holding Company in their meeting held on July 7, 2022 approved final dividend of ₹ 1.75 per share aggregating ₹ 559.18 crore for the FY22. The said dividend was paid to the holders of fully paid equity shares on July 11, 2022.
3. The Board of Directors at its meeting held on May 4, 2023 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 ₹ 639.06 crore.
4. During the previous year, the Hon'ble National Company Law Tribunal (NCLT) had approved the composite scheme of arrangement for merger of Coastal Gujarat Power Limited (CGPL) along with the capital re-organization and the scheme of arrangement for merger of Af-Taab Investment Company Limited (Af-taab) with the Holding Company effective April 1, 2020. There is no effect of merger in the consolidated financial statements. However, the necessary adjustments have been made pursuant to the scheme of capital re-organisation as on April 1, 2020 i.e the appointed date of the scheme.

Nature and purpose of reserves

General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Securities Premium

Securities Premium is used to record the premium on issue of shares and is 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 August 16, 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.

Notes to the Consolidated Financial Statements

22. Other Equity (Contd.)

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 permits 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.

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.

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Opening Balance	3,586.90	2,927.30
Share of Profit/(Loss) for the year	473.23	414.15
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	4.53	0.03
Issue of Equity Shares during the year (net of dilution gain)	1,569.90	308.65
Dividend paid	(227.71)	(63.23)
Deemed Equity Contribution by Non Controlling interest	9.84	Nil
Closing Balance	**5,416.69**	**3,586.90**

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	%	%	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Indian Subsidiaries								
Nelco Ltd. (Consolidated)	49.96	49.96	9.91	8.03	(0.12)	(0.15)	52.23	44.49
Maithon Power Ltd.	26.00	26.00	89.78	72.94	(0.21)	(0.01)	570.80	645.03
Tata Power Delhi Distribution Ltd.	49.00	49.00	215.79	214.94	(0.09)	0.19	2,154.46	2,000.62
NDPL Infra Ltd.	49.00	49.00	0.49	0.40	Nil	Nil	13.11	12.62
Poolavadi Windfarm Ltd.	26.00	26.00	Nil	2.18	Nil	Nil	28.43	26.61
TP Kirnali Solar Ltd.	26.00	26.00	0.91	0.07	Nil	Nil	4.99	4.08
TP Solapur Solar Ltd.	26.00	26.00	0.22	(0.08)	Nil	Nil	3.70	3.45
TP Akkalkot Renewable Ltd.	26.00	26.00	0.42	(0.04)	Nil	Nil	3.76	3.33
TP Nanded Ltd	26.00	Nil	Nil	Nil	Nil	Nil	0.01	Nil
TP Green Nature Ltd	26.00	Nil	0.46	Nil	Nil	Nil	7.04	Nil
Nivade Windfarm Ltd.	26.00	Nil	0.14	Nil	Nil	Nil	1.96	Nil
TP Central Odisha Distribution Ltd.	49.00	49.00	6.51	14.44	Nil	Nil	313.21	264.67
TP Western Odisha Distribution Ltd.	49.00	49.00	44.63	31.23	Nil	Nil	310.66	207.10
TP Southern Odisha Distribution Ltd.	49.00	49.00	16.05	33.82	Nil	Nil	241.64	166.30
TP Northern Odisha Distribution Ltd.	49.00	49.00	56.68	36.22	Nil	Nil	287.99	180.75
Tata Power Renewable Energy Ltd (Consolidated)	6.06	Nil	31.26	Nil	4.96	Nil	1,396.72	Nil
Foreign Subsidiaries								
PT Sumber Energi Andalan Tbk. (Consolidated)	7.50	7.50	Nil	Nil	Nil	Nil	1.01	0.93
Foreign Jointly Control Entities								
PT Mitratama Perkasa (Consolidated)	1.62	1.62	Nil	Nil	Nil	Nil	24.96	26.92
Total			**473.23**	**414.15**	**4.53**	**0.03**	**5,416.69**	**3,586.90**

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost

	As at March 31, 2023		As at March 31, 2022	
	Non-current (₹ crore)	Current Maturities* (₹ crore)	Non-current (₹ crore)	Current Maturities* (₹ crore)
(i) Unsecured				
Debentures				
Redeemable Non-Convertible Debentures	4,697.98	5,045.05	9,639.16	2,454.86
Term Loans				
From Banks	2,948.29	315.00	3,730.06	421.71
	7,646.27	**5,360.05**	**13,369.22**	**2,876.57**
(ii) Secured				
Debentures				
Redeemable Non-Convertible Debentures	1,387.58	467.05	1,853.40	559.75
Term Loans				
From Banks	19,637.57	3,056.34	15,570.52	4,325.65
From Others	2,037.07	181.35	1,936.56	123.31
	23,062.22	**3,704.74**	**19,360.48**	**5,008.71**
Total	**30,708.49**	**9,064.79**	**32,729.70**	**7,885.28**

* Amount disclosed under Current Borrowings (Refer Note 31).

Security

Redeemable Non-convertible Debentures issued by the Group are secured by charge on movable and immovable assets of the respective entities.

Term Loans availed by various entities of the Group from various Banks and Financial Institutions are secured by way of charge on all present and future moveable and immovable assets, stores and spares, raw materials, work-in-progress, finished goods, book debts, project receivables, intangibles, uncalled capital receivables, rights under project documents of the respective entities, project cash flows, regulatory deferral accounts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees and pledge of shares of subsidiaries held by their respective holding companies.

Terms of Repayment

(₹ crore)

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 33-34 and onwards
(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

Notes to the Consolidated Financial Statements

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

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 33-34 and onwards
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% p.a. to 9.90% p.a.
2. (a) Term loan of foreign Companies - 5.82% p.a. to 6.38% p.a.
   (b) Term loan of Indian Companies - 5.05% p.a. to 10.25% p.a..
3. Term loan from others - 5.70% p.a. to 9.90% p.a.

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 Leasehold land 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. Generally, the Group is restricted from assigning and subleasing the leased assets.

Notes to the Consolidated Financial Statements

25. Lease Liabilities (Contd.)

Amount recognised in the Consolidated Statement of Profit and Loss	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Depreciation of Right of use assets	200.94	184.67
Interest on lease liabilities	343.00	319.78
Expenses related to short term leases	38.09	36.30
Expenses related to leases of low value assets, excluding short term leases of low value assets	1.95	0.81

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.

Amount as per the Consolidated Statement of Cash Flows	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Total cash outflow of leases	393.59	383.85

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-Current		
(i) Lease Liabilities	3,510.70	3,207.79
Total	**3,510.70**	**3,207.79**
Current		
(i) Lease Liabilities	437.87	397.33
Total	**437.87**	**397.33**

26. Trade Payables - At Amortised Cost

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Current		
(i) Outstanding dues of micro enterprises and small enterprises	537.60	332.14
(ii) Outstanding other than micro enterprises and small enterprises	6,869.60	10,127.46
Total	**7,407.20**	**10,459.60**

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 Year	2-3 Year	More than 3 Years	
Current							
(i) Undisputed Trade Payables							
a) MSME	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) MSME	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**

Notes to the Consolidated Financial Statements

26. Trade Payables - At Amortised Cost (Contd.)

Trade Payables Ageing schedule as at March 31, 2022

₹ crore

Particulars	Unbilled Dues*	Outstanding for following periods from due date of payment #					Total
		Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Current							
(ii) Undisputed Trade Payables							
a) MSME	1.37	142.00	174.94	10.73	2.86	0.02	**331.92**
b) Others	1,294.13	5,578.44	2,761.38	335.71	25.26	41.40	**10,036.32**
(iii) Disputed Trade Payables							
a) MSME	Nil	Nil	Nil	0.10	0.12	Nil	**0.22**
b) Others	Nil	0.05	14.99	0.36	59.91	15.83	**91.14**
Total	**1,295.50**	**5,720.49**	**2,951.31**	**346.90**	**88.15**	**57.25**	**10,459.60**

* Includes provision for expenses which is certain and not related to any litigation
# Where due date of payment is not available date of transaction has been considered

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

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
(a) Security Deposits from Customers	915.84	850.82
(b) Payables for Capital Supplies and Services	195.50	11.62
(c) Payable to Customer	299.06	294.12
Total	**1,410.40**	**1,156.56**
Current		
(a) Interest accrued but not due on Borrowings from Others	550.82	656.13
(b) Interest accrued but not due on Borrowings from Joint Ventures	73.96	160.12
(c) Investor Education and Protection Fund shall be credited by the following amounts namely (Refer Note 1 below):		
Unpaid Dividend	23.70	23.45
Unpaid Matured Debentures	0.09	0.09
(d) Other Payables		
Payables for Capital Supplies and Services	1,772.31	1,854.37
Advance Received for Sale of Investments [Refer Note 19a (iv)(a)]	2,925.10	1,843.67
Contingent Consideration Payable (at FVTPL)	16.93	16.93
Derivative Contract s (Net) (at FVTPL)	18.58	40.79
Security Deposits from Electricity Consumers (including interest accrued but not due)	3,709.90	3,098.27
Security Deposits from Customers	57.72	46.09
Tender Deposits from Vendors	6.94	42.74
Supplier's Credit (Refer Note 2 below)	2,491.99	330.53
Payable to Consumers	91.63	220.48
Factoring Liability [Refer Note 9(ii)]	576.31	582.67
Other Financial Liabilities Pending Reconciliation [Refer Note - 49(5)]	156.51	117.62
Other Financial Liabilities (Refer Note 3 below)	678.28	598.01
	13,150.77	**9,631.96**

Notes

1. Includes amounts outstanding aggregating ₹ 0.24 crore (March 31, 2022 - ₹ 0.21 crore) for more than seven years pending disputes and legal cases.

Notes to the Consolidated Financial Statements

27. Other Financial Liabilities - At Amortised Cost (Contd.)

2. (a) The Group has entered into a Suppliers' Credit Program ("Facility") with a third party whereby the third party shall pay the said coal suppliers on behalf of the Group and the Group shall pay the third party on the due date along with interest. The Group has utilised USD 229.01 million (March 31, 2022 - USD 43.99 million) of this facility as at March 31, 2023. As the Facility provided by the third party is within the credit period provided by the coal vendors, the outstanding liability has been disclosed under other financial liabilities.

   (b) The Group has entered into Usance Payable At Sight Letter of Credit (U-Pas LC) arrangement includes credit availed by the suppliers from banks for goods supplied to the Group. The arrangements are interest bearing, where the Group bears the interest cost and are payable within 180 days as stipulated in Letter of credit. As the Facility arranged is within the credit period provided by the coal vendors, the outstanding liability has been disclosed under other financial liabilities. The Group has utilised USD 74.23 million (March 31, 2022 - Nil) of this facility as at March 31, 2023.

3. Includes Contract liability aggregating ₹ 59.99 crore (March 31, 2022- ₹ 48.74 crore).

28. Tax Liabilities

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non Current		
Income-Tax Payable (Net)	Nil	3.03
Total	**Nil**	**3.03**
Current		
Income-Tax Payable (Net)	217.96	147.00
Total	**217.96**	**147.00**

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

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

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.

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	330.36	375.21
Gratuity (Net) [Refer Note 29 (2.3)]	261.22	298.11
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	69.36	74.96
Other Defined Benefit Plans [Refer Note 29 (2.3)]	721.05	377.61
Other Employee Benefits	38.03	42.29
	1,420.02	**1,168.18**
Other Provisions		
Provision for Warranties	Nil	50.00
	Nil	**50.00**
Total	**1,420.02**	**1,218.18**

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Current		
Provision for Employee Benefits		
Compensated Absences	48.61	32.49
Gratuity (Net) [Refer Note 29 (2.3)]	9.54	34.07
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	2.51	30.73
Other Defined Benefit Plans [Refer Note 29 (2.3)]	22.58	42.15
Other Employee Benefits	2.55	4.35
	85.79	**143.79**
Other Provisions		
Provision for Warranties	70.01	9.32
Provision for Losses/Onerous Contracts/Contingencies	155.27	191.71
	225.28	**201.03**
Total	**311.07**	**344.82**

Movement of Other Provisions

	Provision for Warranties ₹ crore	Provision for Losses/ Onerous Contracts ₹ crore	Provision for Rectification Work ₹ crore	Total ₹ crore
Balance as at April 1, 2021	**61.86**	**74.86**	**2.00**	**138.72**
Additional provisions recognised	11.10	117.07	Nil	128.17
Reductions arising from payments	(13.64)	(0.22)	(2.00)	(15.86)
Balance as at March 31, 2022	**59.32**	**191.71**	**Nil**	**251.03**
Balance as at April 1, 2022	**59.32**	**191.71**	**Nil**	**251.03**
Additional provisions recognised	26.07	80.96	Nil	107.03
Reductions arising from payments	(15.38)	(117.40)	Nil	(132.78)
Balance as at March 31, 2023	**70.01**	**155.27**	**Nil**	**225.28**

Notes:

1. 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.
2. The provision for losses includes provision for estimated losses on onerous contracts and provision for contingency on regulatory assets recognised.
3. The provision for rectification work relates to the estimated cost of work agreed to be carried out for the rectification of goods supplied to the customers.

Employee Benefit Plans

1. Defined Contribution plan

The Group makes Provident Fund and Superannuation Fund contributions to defined contribution plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs. The provident fund contributions as specified under the law are paid to the Government approved provident fund trust or statutory provident fund authorities. The Group has no obligation, other than the contribution payable to the respective

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

fund. The Group recognises such contribution payable to the respective fund scheme as an expense, when an employee renders the related service.

The Group has recognised ₹ 91.63 crore (March 31, 2022 - ₹ 72.50 crore) for provident fund contributions and ₹ 9.33 crore (March 31, 2022 - ₹ 8.49 crore) for superannuation contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the plans.

2. Defined benefit plans

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

Funded:

Provident Fund

The Parent Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Parent Company 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 Parent Company. The Parent Company is generally 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.

Pension Fund

The Odisha Distribution Companies have a defined benefit pension plan, the 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 and regulations framed in this regard. 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:

	As at March 31, 2023	As at March 31, 2022
Interest rate	8.15% p.a.	8.10% p.a.
Discount rate	7.30% p.a	6.80% p.a

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

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at April 1, 2021	**853.12**	**836.57**	**16.55**
Liability (includes amount recoverable from consumers for the pre-acquisition period - Refer Note 35)	4,292.06	526.86	3,765.20
Current service cost	76.97	Nil	76.97
Past service cost	12.49	Nil	12.49
Interest Cost/(Income)	254.72	70.75	183.97
Amount recognised in Consolidated Statement of Profit and Loss	**344.18**	**70.75**	**273.43**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(18.78)	18.78
Actuarial (gains)/losses arising from changes in demographic assumptions	18.88	Nil	18.88
Actuarial (gains)/losses arising from changes in financial assumptions	(25.53)	Nil	(25.53)
Actuarial (gains)/losses arising from experience*	509.55	Nil	509.55
Amount recognised in Other Comprehensive Income	**502.90**	**(18.78)**	**521.68**
Employer contribution	Nil	157.88	(157.88)
Employee contribution	42.43	42.43	Nil
Benefits paid	(323.77)	(213.63)	(110.14)
Acquisitions credit/(cost)	16.89	16.89	Nil
Less: Amount recoverable from consumers for pre-acquisition period (Refer Note 35)	(4,549.23)	(534.33)	(4,014.90)
Others	Nil	(0.65)	0.65
Balance as at March 31, 2022	**1,178.58**	**883.99**	**294.59**

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at April 1, 2022	**1,178.58**	**883.99**	**294.59**
Liability (includes amount recoverable from consumers for the pre-acquisition period Refer Note 35)	4,549.23	534.33	4,014.90
Current service cost	98.04	2.10	95.94
Past service cost	Nil	Nil	Nil
Interest Cost/(Income)	281.69	78.31	203.38
Amount recognised in Consolidated Statement of Profit and Loss	**379.73**	**80.41**	**299.32**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(7.97)	7.97
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	(105.95)	Nil	(105.95)
Actuarial (gains)/losses arising from experience *	134.77	(6.11)	140.88
Amount recognised in Other Comprehensive Income	**28.82**	**(14.08)**	**42.90**
Employer contribution	Nil	244.60	(244.60)
Employee contribution	44.22	44.22	Nil
Benefits paid	(373.53)	(356.98)	(16.55)
Acquisitions credit/(cost)	31.72	31.72	Nil
Less: Amount recoverable from consumers for pre-acquisition period (Refer Note 35)	(4,214.42)	(299.43)	(3,914.99)
Balance as at March 31, 2023	**1,624.35**	**1,148.78**	**475.57**

* Includes ₹ 60.45 crore (March 31, 2022 - ₹ 339.26 crore) pertaining to pre-acquisition liabilities not transferred to the Group

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 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 acquired by the Group during the year 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, 2023	As at March 31, 2022
Discount Rate	7.1% to 7.6% p.a	6.8% to 7.2% p.a.
Salary Growth Rate	5% 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	4% to 12% p.a.	4% to 5% 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 ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at April 1, 2021*	**444.59**	**(397.40)**	**47.19**
Liability (includes amount recoverable from consumers for the pre-acquisition period - Refer Note 35)	194.76	(89.69)	105.07
Current service cost	42.02	Nil	42.02
Interest Cost/(Income)	43.97	(32.66)	11.31
Amount recognised in Consolidated Statement of Profit and Loss	**85.99**	**(32.66)**	**53.33**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(8.68)	(8.68)
Actuarial (gains)/losses arising from changes in financial assumptions	(10.47)	Nil	(10.47)
Actuarial (gains)/losses arising from experience	113.44	Nil	113.44
Amount recognised in Other Comprehensive Income	**102.97**	**(8.68)**	**94.29**
Employer contribution	Nil	(64.42)	(64.42)
Benefits paid	(117.22)	77.93	(39.29)
Acquisitions credit/(cost)	(3.65)	Nil	(3.65)
Less: Amount recoverable from consumers for pre-acquisition period (Refer Note 35)	(146.28)	88.71	(57.57)
Others	0.26	0.16	0.42
Balance as at March 31, 2022 *	**561.42**	**(426.05)**	**135.37**

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

(a) Gratuity Fund Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at April 1, 2022*	**561.42**	**(426.05)**	**135.37**
Liability (includes amount recoverable from consumers for the pre-acquisition period - Refer Note 35)	146.28	(88.71)	57.57
Current service cost	44.42	(0.03)	44.39
Interest Cost/(Income)	48.82	(37.64)	11.18
Amount recognised in 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	(43.67)	(43.67)
Benefits paid	(99.14)	52.47	(46.67)
Acquisitions credit/(cost)	8.03	Nil	8.03
Less: Amount recoverable from consumers for pre-acquisition period (Refer note 35)	(217.93)	88.06	(129.87)
Others	(0.75)	Nil	(0.75)
Balance as at March 31, 2023 *	**525.08**	**(442.05)**	**83.03**

* Net assets is classified as "Other Current Assets"

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity Amount ₹ crore	Other Defined Benefit Plans Amount ₹ crore
Balance as at April 1, 2021	**52.11**	**143.94**
Liability (includes amount recoverable from consumers for the pre-acquisition period - Refer Note 35)	Nil	152.29
Current service cost	5.02	10.34
Past service cost	3.10	33.87
Interest Cost/(Income)	3.37	25.54
Amount recognised in Consolidated Statement of Profit and Loss	**11.49**	**69.75**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.05)	7.79
Actuarial (gains)/losses arising from changes in financial assumptions	(2.02)	(7.19)
Actuarial (gains)/losses arising from experience	0.72	(19.11)
Amount recognised in Other Comprehensive Income	**(1.35)**	**(18.51)**
Benefits paid	(1.61)	(19.54)
Acquisitions credit/(cost)	11.92	Nil
Less: Amount recoverable from consumers for pre-acquisition period (Refer note 35)	Nil	(97.97)
Balance as at March 31, 2022	**72.56**	**230.86**

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity	Other Defined Benefit Plans
	Amount ₹ crore	Amount ₹ crore
Balance as at April 1, 2022	**72.56**	**230.86**
Liability (includes amount recoverable from consumers for the pre-acquisition period - Refer Note 35)	Nil	97.98
Current service cost	5.81	15.62
Past service cost	Nil	0.07
Interest Cost/(Income)	3.84	27.31
Amount recognised in Consolidated Statement of Profit and Loss	**9.65**	**43.00**
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)	(14.46)
Actuarial (gains)/losses arising from experience	3.40	6.18
Amount recognised in Other Comprehensive Income	**1.47**	**(8.40)**
Benefits paid	(3.38)	(27.50)
Acquisitions credit/(cost)	(6.99)	2.66
Less: Amount recoverable from consumers for pre-acquisition period (Refer note 35)	Nil	1.33
Balance as at March 31, 2023	**73.31**	**339.93**

Reconciliation with amount presented in the Consolidated Balance Sheet

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Gratuity provision - funded	83.03	135.37
Gratuity provision - unfunded	73.31	72.56
	156.34	**207.93**
Non current provision for Gratuity (net)	261.22	298.11
Add : Current provision for Gratuity (net)	9.54	34.07
Less: Gratuity Assets classified as other assets	114.42	124.25
Gratuity provision (net)	**156.34**	**207.93**

Provision for Other defined benefit obligation

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Funded Plans other than Gratuity	475.57	294.59
Other Defined Benefit Plans - unfunded	339.93	230.86
Closing provision	**815.50**	**525.45**
Non current provision for Post-Employment Medical benefits	69.36	74.96
Add: Non current provision for Other defined benefit plans	721.05	377.61
Add: Current provision for Post-Employment Medical benefits	2.51	30.73
Add: Current provision for Other defined benefit plans	22.58	42.15
Closing provision as per above	**815.50**	**525.45**

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

2.4 Sensitivity analysis

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

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2023	March 31, 2022	March 31, 2023 ₹ crore	March 31, 2022 ₹ crore	March 31, 2023 ₹ crore	March 31, 2022 ₹ crore
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
Discount rate	0.5% to 1%	0.5% to 1%	(225.95)	(202.51)	273.52	264.63
Salary/Pension growth rate	0.5% to 1%	0.5% to 1%	100.16	132.27	(95.58)	(25.98)
Mortality rates	1 year	1 year	(5.09)	(5.87)	5.02	3.12
Healthcare cost	0.5% to 5%	0.5% to 5%	4.75	5.17	(4.25)	(4.17)

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.

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:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Within 1 year	444.92	372.33
Between 1 - 2 years	504.57	460.43
Between 2 - 3 years	476.21	423.58
Between 3 - 4 years	497.16	376.57
Between 4 - 5 years	529.60	398.26
Beyond 5 years	2,489.24	2,093.92

The weighted average duration of:	As at March 31, 2023	As at March 31, 2022
Provident Fund	8.31 Years	8.00 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.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

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	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	%	%	%	%	%	%
Quoted Equity Instruments	8%	7%	11%	18%	4%	3%
Debt & Other Instruments	40%	40%	42%	45%	46%	48%
Government Securities	52%	53%	47%	37%	50%	49%

30. Other Liabilities

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
Non-current		
Consumers' Benefit Account	Nil	14.32
Deferred Revenue - Service Line Contributions from Consumers	5,859.05	5,159.21
Advance from Customers	36.68	35.77
Payable to Beneficiaries	67.36	35.61
Deferred Rent Liability	40.79	41.78
Deferred Revenue Liability	1,854.52	1,362.69
Deferred Revenue Grant	332.45	262.19
Government Grant towards cost of capital assets (Pending to be utilised)	1,656.97	1,227.72
Total	**9,847.82**	**8,139.29**

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
Current		
Statutory Liabilities	672.49	655.56
Advance from Customers/Public Utilities	953.19	182.08
Advance from Consumers	1,504.72	997.52
Liabilities towards Consumers	249.09	226.17
Statutory Consumer Reserves	205.25	191.57
Deferred Revenue Liability	37.07	36.79
Other Liabilities	566.60	489.39
Total	**4,188.41**	**2,779.08**

Notes to the Consolidated Financial Statements

31. Current Borrowings - At Amortised Cost

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Unsecured		
(i) From Banks		
(a) Buyer's Line of Credit	257.45	373.13
(b) Bank Overdraft - repayable on demand	32.82	169.59
(c) Short-term Loans	1,775.00	1,880.20
From Others		
(d) From Related Parties	1,290.59	830.31
(e) Commercial Papers	4,387.36	2,186.12
	7,743.22	**5,439.35**
(ii) Secured		
From Banks		
(a) Short-term Loans	1,373.27	1,457.04
(b) Cash Credit from Bank	25.98	18.64
(c) Bank Overdraft - repayable on demand	58.68	59.99
	1,457.93	**1,535.67**
(iii) Current Maturities of Long-term Debt (Refer Note 24)	9,064.79	7,885.28
Total	**18,265.94**	**14,860.30**

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.

Notes to the Consolidated Financial Statements

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 (Thermal and Hydro)

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 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.

b) Contract Price as per long term agreements

Rate per unit is determined using input method based on the Group's efforts to the satisfaction of a performance obligation to deliver power. Variable consideration forming part of total transaction price will be allocated and recognised 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 is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

(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 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.

(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:

a. 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.

b. 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.

c. 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.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

(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) 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 a point in time at the contracted rate.

(viii) Consumers are billed on a monthly basis and are given credit period of 30 to 60 days for payment.

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

(ix) 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 Deferred tax recoverable / payable 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, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(a)	**Revenue from Power Supply and Transmission Charges [Refer Note below]**	55,161.40	41,447.09
	Add/(Less): Cash Discount	(444.19)	(279.59)
	Add/(Less): Income to be adjusted in future tariff determination (Net)	182.03	109.90
	Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	(3.97)	Nil
	Add/(Less): Deferred Tax Recoverable/Payable	16.01	46.12
	Add/(Less): Power Purchase Cost (where Group acts as an agent)	(7,787.42)	(5,840.59)
		47,123.86	**35,482.93**
(b)	**Revenue from Power Supply - Assets Under Finance Lease**	1,170.17	1,022.35
(c)	**Project/Operation Management Services**	238.18	174.03
(d)	**Revenue from Sale of**		
	Solar Products	4,894.93	4,598.48
	Electronic Products	74.69	66.29
		4,969.62	**4,664.77**
(e)	**Income from Finance Lease**	87.92	82.90
(f)	**Finance Income from Service Concession Agreement**	34.14	34.70

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(g) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	25.53	18.95
Charter Hire	57.42	46.12
Income in respect of Services Rendered	430.40	384.99
Amortisation of Capital Grants	1.20	1.93
Amortisation of Service Line Contributions	355.47	315.77
Income from Storage & Terminal charges	18.49	16.67
Sale of Fly Ash	19.16	10.77
Sale of Carbon Credits	2.03	Nil
Sale of Products - Trading	0.70	1.02
Freight Revenue	Nil	1.02
Sale of Renewable Energy Certificates	48.68	42.91
Meter Rent	161.20	114.90
Open access cross subsidy	63.32	57.98
Miscellaneous Revenue and Sundry Credits	301.59	340.96
	1,485.19	**1,353.99**
Total	**55,109.08**	**42,815.67**

Note:

(i) In relation to Mundra Power Plant,

a) The Group supplied power to Gujarat Urja Vikas Nigam Ltd ("GUVNL") for the period January 1, 2022 to May 5, 2022 based on the draft Supplementary Power Purchase Agreement ("SPPA") which is still under discussion and accordingly, during the current year the Group has recognised additional revenue of ₹ 277.00 crore (March 31, 2022: ₹ 324.00 crore). Management believes that the Group has an enforceable right to recover the tariff as per the draft SPPA and does not expect any significant reversal in the amount recognised as revenue.

b) On May 5, 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra plant to operate and generate power to their full capacity. Accordingly, the Group has declared availability and supplied power as per the MoP directions from May 6, 2022 to December 31, 2022. Further, the Group has filed petitions with Central Electricity Regulatory Commission (CERC) seeking clarifications on determination of tariff. On September 13, 2022 and January 3, 2023 CERC passed favourable orders in relation to determination of tariff during such period. Accordingly, the Group has recognised revenue based on such orders [Refer Note 41(e)].

(ii) During the previous year, Tata Power Renewables Energy Limited and its subsidiaries ("Renewable entities") based on various orders by judicial authorities and legal opinions obtained, have assessed its claims under various contracts with customers and vendors. Accordingly, Renewable entities have recognised revenue from operations amounting to ₹ 259.46 crore (including an amount of ₹ 170.45 crore relating to earlier years). Management believes that the Group has an enforceable right to recover the claims and does not expect any significant reversal in the amount recognised as revenue.

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Total Revenue from Contract with Customers	54,110.84	41,884.93
Less: Significant Financing Component	(42.64)	(95.88)
Add: Cash Discount/Rebates etc.	444.19	279.59
Total Revenue as per Contracted Price	**54,512.39**	**42,068.64**

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

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, 2023, other than those meeting the exclusion criteria mentioned above is ₹ 78,900.93 crore (March 31, 2022 - ₹ 75,855.47 crore). Out of this, the Group expects to recognise revenue of around 11.93% (March 31, 2022 - 10.88%) within the next one year and the remaining thereafter.

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.

	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Nature of Goods/Services										
Generation										
Sale of Power	16,708.90	9,837.76	Nil	Nil	16,708.90	9,837.76	4,950.69	3,768.98	11,758.21	6,068.78
Sale of Power from Assets Under Lease	1,170.17	1,022.35	Nil	Nil	1,170.17	1,022.35	Nil	Nil	1,170.17	1,022.35
Project/Operation Management Services	129.58	111.25	Nil	Nil	129.58	111.25	0.15	0.13	129.43	111.12
Charter Hire	57.42	46.12	Nil	Nil	57.42	46.12	Nil	Nil	57.42	46.12
Income in respect of Services Rendered	5.41	55.76	Nil	Nil	5.41	55.76	Nil	Nil	5.41	55.76
Sale of Fly Ash	19.16	10.77	Nil	Nil	19.16	10.77	Nil	Nil	19.16	10.77
Income from Finance Lease	Nil	Nil	75.42	77.68	75.42	77.68	Nil	Nil	75.42	77.68
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	5.53	4.17	5.53	4.17	0.22	Nil	5.31	4.17
Amortisation of Service Line Contributions	Nil	Nil	Nil	0.05	Nil	0.05	Nil	Nil	Nil	0.05
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	39.76	44.10	39.76	44.10	Nil	0.66	39.76	43.44
Freight Revenue	Nil	1.02	Nil	Nil	Nil	1.02	Nil	Nil	Nil	1.02
Total (A)	**18,090.64**	**11,085.03**	**120.71**	**126.00**	**18,211.35**	**11,211.03**	**4,951.05**	**3,769.77**	**13,260.29**	**7,441.26**
Renewables										
Sale of Power	3,088.39	2,776.86	Nil	Nil	3,088.39	2,776.86	367.74	236.67	2,720.65	2,540.19
Project/Operation Management Services	48.68	39.29	Nil	Nil	48.68	39.29	0.80	0.57	47.88	38.72
Sale of Solar Products	4,904.07	4,830.16	Nil	Nil	4,904.07	4,830.16	9.13	231.69	4,894.94	4,598.47
Electronic Products	7.53	Nil	Nil	Nil	7.53	Nil	Nil	Nil	7.53	Nil
Income in respect of Services Rendered	40.17	3.23	Nil	Nil	40.17	3.23	Nil	Nil	40.17	3.23
Sale of REC certificates	47.51	41.52	Nil	Nil	47.51	41.52	Nil	Nil	47.51	41.52
Finance Income from Service Concession Agreement	33.80	34.53	Nil	Nil	33.80	34.53	Nil	Nil	33.80	34.53
Income from Finance Lease	Nil	Nil	12.50	3.09	12.50	3.09	Nil	Nil	12.50	3.09
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	1.00	1.12	1.00	1.12	Nil	Nil	1.00	1.12
Amortisation of Capital Grants	Nil	Nil	0.62	1.23	0.62	1.23	Nil	Nil	0.62	1.23

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	10.61	17.87	10.61	17.87	Nil	Nil	10.61	17.87
Sale of Carbon Credits	Nil	Nil	2.03	Nil	2.03	Nil	Nil	Nil	2.03	Nil
Total (B)	**8,170.15**	**7,725.59**	**26.76**	**23.31**	**8,196.91**	**7,748.90**	**377.67**	**468.93**	**7,819.24**	**7,279.97**
Transmission and Distribution of Power										
Sale of Power	32,639.08	26,867.43	Nil	Nil	32,639.08	26,867.43	Nil	Nil	32,639.08	26,867.43
Project/Operation Management Services	57.22	22.04	Nil	Nil	57.22	22.04	Nil	Nil	57.22	22.04
Electronic Products	0.26	Nil	Nil	Nil	0.26	Nil	Nil	Nil	0.26	Nil
Income in respect of Services Rendered	60.99	69.99	Nil	Nil	60.99	69.99	Nil	Nil	60.99	69.99
Sale of Products - Trading	0.70	1.02	Nil	Nil	0.70	1.02	Nil	Nil	0.70	1.02
Sale of REC certificates	1.17	1.41	Nil	Nil	1.17	1.41	Nil	Nil	1.17	1.41
Finance Income from Service Concession Agreement	0.33	0.17	Nil	Nil	0.33	0.17	Nil	Nil	0.33	0.17
Income from Finance Lease	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	15.48	8.16	15.48	8.16	Nil	Nil	15.48	8.16
Amortisation of Capital Grants	Nil	Nil	0.57	0.70	0.57	0.70	Nil	Nil	0.57	0.70
Amortisation of Service Line Contributions	Nil	Nil	355.47	315.71	355.47	315.71	Nil	Nil	355.47	315.71
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	474.04	446.01	474.04	446.01	Nil	Nil	474.04	446.01
Net movement in Regulatory Deferral Balances	Nil	Nil	924.05	(239.47)	924.05	(239.47)	Nil	Nil	924.05	(239.47)
Total (C)	**32,759.75**	**26,962.06**	**1,769.61**	**531.11**	**34,529.36**	**27,493.17**	**Nil**	**Nil**	**34,529.36**	**27,493.17**
Others										
Sale of Power	5.88	6.58	Nil	Nil	5.88	6.58	Nil	Nil	5.88	6.58
Project/Operation Management Services	0.83	0.06	Nil	Nil	0.83	0.06	0.83	Nil	Nil	0.06
Sale of Electronic Products	67.95	66.29	Nil	Nil	67.95	66.29	1.05	Nil	66.90	66.29
Income in respect of Services Rendered	317.70	223.85	Nil	Nil	317.70	223.85	68.60	7.97	249.10	215.88
Income from Storage & Terminal Charges	18.49	16.67	Nil	Nil	18.49	16.67	Nil	Nil	18.49	16.67
Income from Finance Lease	Nil	Nil	Nil	2.13	Nil	2.13	Nil	Nil	Nil	2.13
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	2.71	2.22	2.71	2.22	2.70	2.22	0.01	Nil
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (D)	**410.85**	**313.45**	**2.71**	**4.35**	**413.56**	**317.80**	**73.18**	**10.19**	**340.38**	**307.61**
Unallocable										
Project/Operation Management Services	3.65	2.14	Nil	Nil	3.65	2.14	Nil	Nil	3.65	2.14
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	3.73	5.48	3.73	5.48	Nil	Nil	3.73	5.48
Income in respect of Services Rendered	74.73	40.07	Nil	Nil	74.73	40.07	Nil	Nil	74.73	40.07
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	2.64	1.75	3.90	1.75	6.54	Nil	0.04	1.75	6.50
Total (E)	**78.38**	**44.85**	**5.48**	**9.38**	**83.86**	**54.23**	**Nil**	**0.04**	**83.86**	**54.19**
Revenue from Continued Operations (A + B + C +D +E)	**59,509.78**	**46,130.98**	**1,925.27**	**694.15**	**61,435.04**	**46,825.13**	**5,401.90**	**4,248.93**	**56,033.13**	**42,576.20**

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Reconciliation of Revenue	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue from Continued Operations as per above	56,033.13	42,576.20
Net movement in Regulatory Deferral Balances	(924.05)	239.47
Total Revenue from Operations	**55,109.08**	**42,815.67**

Contract Balances	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Contract Assets		
Recoverable from Consumers		
Non-Current	1,639.02	1,408.30
Unbilled Revenue other than passage of time	9.44	27.81
Total Contract Assets	**1,648.46**	**1,436.11**
Contract Liabilities		
Deferred Revenue Liability		
Non-Current	1,854.52	1,362.69
Current	37.07	85.53
Advance from Consumers		
Non-Current	36.68	35.77
Current	1,504.72	997.52
Liabilities towards Consumers		
Non-Current	67.36	35.61
Current	249.09	226.17
Total Contract Liabilities	**3,749.44**	**2,743.29**
Receivables		
Trade Receivables (Gross)		
Non-Current	359.85	687.59
Current	7,968.00	6,553.30
Recoverable from Consumers		
Current	27.41	98.68
Unbilled Revenue for passage of time		
Non-Current	118.69	114.64
Current	2,456.71	2,285.57
(Less): Allowances for Doubtful Debts		
Non-Current	(0.22)	(1.81)
Current	(1,015.85)	(573.56)
Net Receivables	**9,914.59**	**9,164.41**

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 transfer of goods or services, a contract liability is recognised when 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, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Opening Balance		
- Recoverable from consumers	1,408.30	1,161.06
- Liabilities towards consumers	(261.78)	(240.09)
	1,146.52	**920.97**
Income to be adjusted in future tariff determination (Net)	182.03	109.90
Income to be adjusted in future tariff determination (Net) in respect of earlier years	(3.97)	Nil
Refund to Customers (including Group's Distribution Business)	Nil	67.40
Deferred tax recoverable/(payable)	16.01	46.12
Others	(18.02)	2.13
	176.05	**225.55**
Closing Balance		
- Recoverable from consumers	1,639.02	1,408.30
- Liabilities towards consumers	(316.45)	(261.78)
	1,322.57	**1,146.52**

Movement in Unbilled Revenue other than passage of time, Advance from consumers and Deferred Revenue Liabilities

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Opening Balance		
- Unbilled Revenue other than passage of time	27.81	40.84
- Advance from consumers	1,033.29	921.89
- Deferred Revenue	1,448.22	1,183.96
	2,509.32	**2,146.69**
Revenue recognised during the year	(581.32)	(821.95)
Advance received during the year	1,608.49	1,212.75
Interest for the year	42.64	95.88
Transfer to receivables	(136.70)	(124.05)
	933.11	**362.63**
Closing 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
	3,442.43	**2,509.32**

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, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	275.49	143.18
Interest on Overdue Trade Receivables (Refer Note 2 below)	155.96	108.30
Interest on Non-current Investment - Statutory Consumer Reserve	19.85	19.08
Interest on Non-current Investment - Deferred Tax Liability Fund	Nil	0.10
Interest on Loans to Joint Controlled Entity	Nil	0.39
Interest on Loans and Advances	32.58	14.95
	483.88	**286.00**
(ii) Interest on Income-Tax Refund	29.77	6.50
	513.65	**292.50**
(b) Dividend Income		
From Non-current Investments measured at FVTPL	12.14	6.79
Dividend from Joint Venture classified as assets held for sale (Refer Note 1 below)	512.00	Nil
	524.14	**6.79**
(c) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	92.22	18.96
Reclassification of Foreign Currency Translation Reserve from OCI (Refer Note 4 below)	Nil	199.64
	92.22	**218.60**
(d) Other Non-operating Income		
Discount amortised/accrued on Bonds (Net)	3.00	Nil
Commission earned	11.15	9.61
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	(29.97)	(41.09)
Delayed Payment Charges	94.77	68.31
Liability written back (Refer Note 3 below)	13.29	71.97
Management Fees	48.80	113.91
Miscellaneous Income (Refer Note - 5 below)	166.97	179.36
	308.01	**402.07**
Total	**1,438.02**	**919.96**

Note:

1) During the year, the Board of Directors of PT Arutmin Indonesia, an investment classified as asset held as sale, in its meeting dated March 21, 2023 has declared a dividend and accordingly the Group has recognised ₹ 512 crore (March 31, 2022 - ₹ Nil) as other Income in the Consolidated Financial Statement.

2) During the year ended March 31, 2023, Tamil Nadu Generation and Distribution Corporation Limited ("TN Discom") has accepted the Group claim of late payment surcharges for solar assets amounting to ₹ 107.63 crore (March 31, 2022 - ₹ Nil). TN Discom had given Bill of Exchange (BOE) for 90% of the claim amount. Accordingly, the Group has accounted the said amount as Other Income in the Consolidated Financial Statement.

Notes to the Consolidated Financial Statements

33. Other Income (Contd.)

3) With respect to Mundra Power Plant, the Group is required to comply with ash disposal requirements in accordance with the requirements of the Environment Clearance (EC) and the relevant notifications issued by the Ministry of Environment & Forests (MOEF) from time to time. On February 12, 2020, National Green Tribunal (NGT) had passed an order prescribing the formula for determination of Environment Compensation for non-compliance. The order was subject to proceedings pending before the Hon'ble Supreme Court. The Supreme Court had granted an Interim Stay in the matter. On December 31, 2021, MOEF issued a notification prescribing revised timelines and manner of utilization of legacy ash. The Group believes that it will be able to utilize the legacy fly ash within the revised applicable timeline. Accordingly during the previous year, the Group has reversed the provision of ₹ 21.74 crore recognised in earlier years pursuant to the order passed by National Green Tribunal on February 12, 2020.

4) During the previous year, the Holding Company had sold its investment in Trust Energy Resources Pte. Limited ("TERPL"), a wholly owned subsidiary to Tata Power International Pte Limited, another wholly owned subsidiary for a consideration of ₹ 2,127.00 crore (USD 286.00 Million). Accordingly, the cumulative amount of the translation differences relating to consolidation of TERPL amounting to ₹ 199.64 crore, recognised in Other Comprehensive Income and accumulated as a separate component of equity, was reclassified from equity to Consolidated Statement of Profit and Loss as other income.

5) During the previous year, the Group through, the one of its subsidiary Tata Power Renewable Energy Limited ('TPREL') has accrued and subsequently received a sum of ₹ 61.27 crore from an overseas module supplier, being total discharge of warranty obligations towards three operating plants of Walwhan Renewable Energy Limited.

34. Raw Materials Consumed and Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(a) Raw Materials Consumed		
Opening Stock	1,296.99	316.79
Add: Purchases	3,234.81	4,813.03
	4,531.80	**5,129.82**
Less: Closing Stock	649.50	1,296.99
Total	**3,882.30**	**3,832.83**
b) Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade		
Work-in-Progress		
Inventory at the beginning of the year	11.99	6.42
Add: Additions during the year	Nil	Nil
	11.99	**6.42**
Less: Inventory at the end of the year	6.99	11.99
	5.00	**(5.57)**
Finished Goods		
Inventory at the beginning of the year	287.81	94.15
Add: Purchase/Used during the year	7.69	0.01
	295.50	94.16
Less: Inventory at the end of the year	256.97	287.81
	38.53	(193.65)
Total	**43.53**	**(199.22)**

Notes to the Consolidated Financial Statements

35. Employee Benefits Expense (Net)

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Salaries and Wages	2,619.74	2,466.19
Contribution to Provident and Pension Fund [Refer Note 29(1) & 29(2.1)]#	685.51	731.99
Contribution to Superannuation Fund [Refer Note 29(1)]	9.33	8.49
Gratuity [Refer Note 29 (2.3)]*	81.40	128.03
Compensated Absences	86.82	68.55
Pension	44.98	71.73
Staff Welfare Expenses	283.49	266.42
	3,811.27	**3,741.40**
Less:		
Employee Cost Capitalised	177.14	119.66
Employee Cost Inventorised	9.87	10.11
	187.01	129.77
Total	**3,624.26**	**3,611.63**

Includes ₹ 294.40 crore (March 31, 2022- ₹ 427.99 crore), being direct payment made towards acquisition date liabilities of past employees (Refer Note below)

* Includes ₹ 16.18 crore (March 31, 2022- ₹ 63.20 crore), being direct payment made towards acquisition date liabilities of past employees (Refer Note below)

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 disbursal 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

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 Consolidated Statement of Profit and Loss in the period in which they are incurred.

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	1,073.06	1,346.75
Interest on Loans - Banks & Financial Institutions	2,241.28	1,659.23
Interest paid to Joint Ventures	115.19	34.79
Others		
Interest on Consumer Security Deposits (Carried at Amortised Cost)	257.99	167.77
Other Interest and Commitment Charges	196.42	123.37
Interest on Lease Liability (at amortised cost)	343.00	319.78
	4,226.94	**3,651.69**
Less: Interest Capitalised	161.55	45.48
Less: Interest Inventorised	21.27	15.76
	4,044.12	**3,590.45**
(b) Other Borrowing Cost:		
Other Finance Costs	343.95	273.79
Foreign Exchange Loss/(Gain) on Borrowings (Net)	(0.25)	(5.22)
Less: Finance Charges Capitalised	(16.17)	Nil
	327.53	**268.57**
Total	**4,371.65**	**3,859.02**

Note:

The weighted average capitalisation rate on the Group's general borrowings is in the range of 5.73% to 8.07% p.a. (March 31, 2022 - 5.49% to 9.00% p.a.).

Notes to the Consolidated Financial Statements

37. Other Expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ crore	₹ crore
Consumption of Stores, Oil, etc.	180.37	170.59
Rental of Land, Buildings, Plant and Equipment, etc.	158.56	114.07
Repairs and Maintenance -		
(i) Buildings and Civil Works	163.80	144.67
(ii) Machinery and Hydraulic Works	1,558.01	1,221.15
(iii) Furniture, Vehicles, etc.	104.44	87.30
	1,826.25	**1,453.12**
Rates and Taxes	145.51	93.68
Insurance	147.12	131.40
Other Operation Expenses	568.76	601.32
Ash Disposal Expenses	59.39	40.49
Warranty Charges	26.07	10.67
Travelling and Conveyance Expenses	160.10	99.87
Consultants' Fees	125.38	71.45
Compensation Expense (Net)	192.85	Nil
Auditors' Remuneration	18.10	13.57
Cost of Services Procured	1,032.93	697.41
Agency Commission	18.87	1.06
Bad Debts	51.54	11.94
Allowance for Doubtful Debts and Advances (Net)	383.81	127.62
Provision for foreseeable losses	18.52	Nil
Net Loss on Foreign Exchange	325.01	167.09
Legal Charges	110.93	104.26
Corporate Social Responsibility Expenses	45.50	35.20
Transfer to Statutory Consumer Reserve	13.68	12.57
Marketing Expenses	1.33	3.25
Miscellaneous Expenses	164.73	99.79
Total	**5,775.31**	**4,060.42**

38a. 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.

Notes to the Consolidated Financial Statements

38a. Current Tax (Contd.)

(i) Income taxes recognised in Consolidated Statement of Profit and Loss

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Current Tax	804.33	580.30
Current Tax in respect of earlier years [Refer Note 3 (i) & (iii) below]	(52.37)	(105.11)
Deferred Tax	1,010.30	133.31
Deferred Tax relating to earlier years [Refer Note 3(ii) below]	(114.93)	(588.56)
Remeasurement of Deferred Tax on account of New Tax Regime (net) [Refer Note 3(iii) below]	Nil	359.62
Total income tax expense recognised in the current year	**1,647.33**	**379.56**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Profit /(Loss) before tax for Continuing Operation	5,457.00	3,003.00
Profit/(Loss) before tax for Discontinuing Operation	Nil	(467.83)
Profit/(Loss) before tax considered for tax working	**5,457.00**	**2,535.17**
Income tax expense calculated at 25.168% (March 31, 2022 - 25.168%)	1,373.42	638.05
Add/(Less) tax effect on account of :		
Share of profit of associate and joint venture	(805.24)	(488.97)
Deferred tax not recognised on Impairment provision/(reversal) of non current investment and losses	100.01	112.89
Effect of tax holiday period	(164.66)	(148.56)
Deferred Tax in respect of earlier years [Refer Note 3(ii) below]	(114.93)	(968.56)
Utilisation of unrecognised unabsorbed depreciation and Capital loss	(213.19)	(318.92)
Tax on dividend from subsidiaries, associate and joint ventures (eliminated)	1,407.04	894.34
Exempt Income	(36.10)	(31.75)
Profit taxable at different tax rates	101.49	79.31
Remeasurement of Deferred Tax on account of New Tax Regime (net) [Refer Note 3(iii) below]	Nil	359.62
Non deductible expenses	34.92	27.47
Reassessment of deferred tax balances on expected sale of asset [Refer Note 3 (ii) below]	Nil	380.00
Current Tax in respect of earlier years including impact of tax ordinance [Refer Note 3 (i) & (iii) below]	(52.37)	(105.11)
Reclassification of FCTR from equity to Consolidated Statement of Profit and Loss	Nil	(51.29)
Reversal of deferred tax on expense disallowed	7.15	Nil
Others	9.79	1.04
Income tax expense recognised in Consolidated Statement of Profit and Loss	**1,647.33**	**379.56**

Notes:

1. The tax rate used for the FY23 and FY22 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.

2. 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.

3. (i) In the previous year subsequent to the merger of the erstwhile Coastal Gujarat Power Limited (CGPL) with the Holding Company with effect from April 1, 2020, the Holding Company had reassessed its provision for current taxes and has written back an amount of ₹ 87.30 crore pertaining to earlier years.

   (ii) The Holding Company has reassessed recoverability of unabsorbed depreciation and has recognised deferred tax asset amounting to ₹111 crore (March 31, 2022 ₹ 968.56 crore and deferred tax asset written off on capital losses amounting to ₹380.00 crore) in the Consolidated Financial Statement.

Notes to the Consolidated Financial Statements

38a. Current Tax (Contd.)

(iii) Further the Holding Company had transitioned to the new tax regime effective April 1, 2020 and accordingly, during the previous year, the Holding Company had remeasured its tax balances and reversed the deferred tax asset amounting to ₹ 359.62 crore and had written back current tax provision amounting to ₹ 17.81 crore.

(ii) Income tax recognised in Other Comprehensive Income

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Current tax		
Remeasurement of Defined Benefit Plan	(0.76)	36.54
	(0.76)	**36.54**
Deferred tax		
Remeasurements of defined benefit obligation	(5.98)	(35.13)
Effective portion of cash flow hedge	63.52	32.94
	57.54	**(2.19)**
Total income tax recognised in Other Comprehensive Income	**56.78**	**34.35**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to Consolidated Statement of Profit and Loss	(6.74)	1.41
Items that will be reclassified to Consolidated Statement of Profit and Loss	63.52	32.94
	56.78	**34.35**

39. Commitments

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).		
(i) The Group	7,277.38	3,251.21
(ii) Group's share of Joint Ventures	461.44	171.88
(iii) Group's share of Associates	18.65	163.27
(b) Other Commitments		
(i) Vendor purchase commitments and contracts to provide future post sale services.	1,883.88	1,914.34

(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 46.28 million MT and total estimated freight cost at current price would be ₹ 3,164.43 crore over the remaining period of 9 years.

(iii) As per the terms of the vesting orders for the acquisition of TPCODL, TPWODL, TPSODL and TPNODL (subsidiaries of the Group), the Group has committed capital expenditure of ₹ 2,976.41 crore (March 31, 2022- ₹ 4,267.00 crore) to be incurred by the respective subsidiaries till FY26.

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.

Notes to the Consolidated Financial Statements

40. Contingent Liabilities (Contd.)

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ 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	111.08	118.12
(ii) Demand disputed by the Group relating to Service tax	647.74	596.10
(iii) Way Leave fees (including interest) claims disputed by the Group relating to rates charged.	160.01	66.69
(iv) Rates, Cess, Green Cess, Excise and Custom Duty claims disputed by the Group.	644.66	607.95
(v) Disputes relating to power purchase agreements	317.95	251.79
(vi) Legal cases with employees and others engaged in distribution business of Central Odisha (Refer Note d below)	993.20	1,141.91
(vii) Legal cases related to subsidiaries (In case of unfavourable outcome, amount paid will be recoverable from customers)	85.54	92.25
(viii) Access Charges demand for laying underground cables	19.89	24.04
(ix) Other Claims	92.80	158.79
Claims against the Group's share of Joint Ventures and Group's share of Associates not acknowledged as debts consists of		
Group's share of Joint Ventures		
Other claims	40.66	31.36
Group's share of Associates		
Other Claims	223.44	227.85
(A)	**3,336.97**	**3,316.85**

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

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
B) Others		
i) Taxation matters for which liability, relating to issues of deductibility and taxability, is disputed by the Group and provision is not recognised (computed on the basis of assessments which have been re-opened and assessments remaining to be completed) In case of the Group [including interest demanded ₹ 7.54 crore (March 31, 2022 - ₹ 9.40 crore)].	231.27	225.79
ii) 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 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. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognised during the year. Further, in case of unfavourable outcome, the Group believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
iii) Demand towards use of the leased land for its Jojobera Power Plant During year ended March 31, 2023,the Group has received Demand notice of ₹ 896.00 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 Group strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Group believes that it will be allowed to recover from Customer through future tariff.	896.00	Nil
(iv) Group's share of Joint Ventures	6.60	113.85
(B)	**1,348.89**	**554.66**
Total (A+B)	**4,685.86**	**3,871.51**

Notes to the Consolidated Financial Statements

40. Contingent Liabilities (Contd.)

			As at March 31, 2023 Nos	As at March 31, 2022 Nos
c)	**Indirect exposures of the Group:**			
	(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
		Industrial Energy Ltd.	Nil	25,13,48,400
		Mandakini Coal Company Ltd.	2,00,43,000	2,00,43,000
		Itezhi Tezhi Power Corporation	4,52,500	4,52,500

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 recognised 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.

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 recognised in respect of the same. However, at the same time, subsidiary company has taken over the Utility of CESU with a clean balance sheet as per the Vesting Order dated May 26, 2020, 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.

e) The Group had acquired 51 % stake in TP Central Odisha Distribution Ltd. ('TPCODL'), TP Western Odisha Distribution Ltd. ('TPWODL') , TP Southern Odisha Distribution Ltd. ('TPSODL') and TP Northern Odisha Distribution Ltd. ('TPNODL') to carry out the function of distribution and retail supply of electricity covering the distribution circles of central, western, southern and northern parts of Odisha. Pursuant to these acquisition and as per the terms of the vesting order, the Group has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC') of ₹ 150.00 crore, ₹ 150.00 crore, ₹ 100.00 crore , and ₹ 150.00 crore respectively.

The Group, 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 Consolidated Financial Statements

41. Other Disputes, Claims and Settlements

a) In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 413.00 crore (adjusted upto the current year) (March 31, 2022 ₹ 503.00 crore) recoverable from consumers 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 Statement.

b) In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2022 ₹ 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 Statement.

c) During the year, Maharashtra State Electricity Regulatory Commission (MERC) issued truing up order for Generation, Transmission and Distribution Business in Mumbai for period from FY20 to FY22 disallowing recovery of certain cost amounting to ₹ 884.68 crore (including ₹ 256.00 crore for FY23). The Group based on legal opinion believes that is has a good case and accordingly, no impact have been considered in the Consolidated Financial Statements.

d) 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 has recognised an income amounting to ₹ 351.79 crore during the year ended March 31, 2022 comprising of ₹ 279.87 crore classified as Revenue from Operations (including an amount of ₹ 268.94 crore relating to earlier years) and ₹ 71.92 crore classified as Other Income (including an amount of ₹ 58.82 crore relating to earlier years). 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.

e) During the current year, the Group has recognised revenue amounting to ₹ 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 Statement.

f) During the previous year, the Group had received Notice of Arbitration (NoA) filed by Kleros Capitals 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. The Group believes that there has been no use of confidential data and there was no breach to sections of NDA. Based on above assessment and legal opinion obtained, the Group strongly believes that there is strong case and hence no provision is required for the concerned matter of arbitration.

g) 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.

h) One of the subsidiary company had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

between the subsidiary company and the Delhi Vidyut Board (DVB) Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to pay-out of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier. The subsidiary company filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on July 2, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The subsidiary company chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature pay-out by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the subsidiary company.

While the above referred writ petition was pending, the subsidiary company had already advanced ₹ 77.74 crore to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated July 2, 2007 the subsidiary company also paid interest @ 8% per annum, ₹ 8.01 crore in the FY09 thereby increasing the total contribution to the SVRS Trust to ₹ 85.76 crore recognised as recoverable from SVRS Trust. As the subsidiary company was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the subsidiary company had recovered/adjusted ₹ 85.54 crore as at March 31, 2023 (as at March 31, 2022 ₹ 85.50 crore), leaving a balance recoverable ₹ 0.22 crore as at March 31, 2023 (as at March 31, 2022 ₹ 0.26 crore) from the SVRS Trust which includes current portion of Nil (as at March 31, 2022 ₹ 0.04 crore).

i) (i) In respect of the Group's power distribution business in Delhi, Delhi Electricity Regulatory Commission (DERC) vide its order dated September 30, 2021 has trued up regulatory deferral account balance up to March 31, 2020 at ₹1,762.81 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 difference in regulatory deferral account is largely due to provisional truing up of capitalisation, disallowance of de-capitalised property, plant and equipment, its corresponding impact on return on capital employed (ROCE), income tax and carrying cost. These disallowances have already been challenged in APTEL for amount disallowed up to FY20. The difference in regulatory deferral account is also due to pending implementation of Rithala tariff order issued by the DERC vide order dated November 11, 2019 and partial allowance of approved Rithala plant cost which is under challenge with APTEL and delay in execution of other previous review/ APTEL appeal orders.

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 DERC's petition, APTEL further clarified on July 22, 2022, that its earlier order to be followed in true light and spirit of the observations made and the directions given in said judgement. Tariff order is yet to be issued by DERC. Therefore, the final impact shall be recorded in the books of accounts once the same is implemented by the Commission as per APTEL directions in the upcoming tariff order. Accordingly, no adjustment has been made in the Regulatory deferral account balance in the books based on latest tariff order dated September 30, 2021, till the implementation of the above petition..

(ii) 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 subsidiary Company 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 subsidiary Company has challenged the order of DERC before Supreme Court on September 6, 2021, which has been admitted and the hearing is in progress.

j) The Group had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the FY19, 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

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

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 financial statements for the year ended March 31, 2023.

k) The Group supplies solar power to Tamil Nadu Generation and Distribution Corporation Limited ('TANGEDCO') against long term Power Purchase Agreements (PPAs). As per the said PPAs, the Group is entitled to receive consideration for all energy units supplied and billed. However, whilst effecting payments to the Group, TANGEDCO has disputed and is not making payment for energy units supplied and billed in excess of 19% Capacity Utilisation Factor (CUF) in accordance with its internal circular.

The matter was challenged by The National Solar Energy Federation of India (NSEFI) of which the Group is a member.

During the year ended March 31, 2023, the Appellate Tribunal (ATE) has passed an order that TANGEDCO is liable pay for the units generated and supplied in excess of 19% CUF at 75% of the agreed PPA rate based on certain notifications passed by Ministry of Power in relation to excess units. NSEFI has filed an appeal with Honourable Supreme Court against ATE order, however, the Honourable Supreme Court has dismissed the appeal of NSEFI and accordingly the Group has reversed revenue in excess of 75% of the agreed PPA rate amounting to ₹ 30.13 crore pertaining to earlier years in the consolidated financial statements.

l) The Group entered into long-term Power Purchase Agreements (“PPAs”) of 200 MW wind and solar plant with the Southern Power Distribution Company of Andhra Pradesh Limited (""APSPDCL"" or “APDISCOM”) to supply power that is valid for a period of 25 years. APDISCOM issued letters dated July 12, 2019 to the Group requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.44 per unit. Since the Group and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the “APERC”) for revision of tariffs.

The Group had filed a writ petition on July 30, 2019 before the Andhra Pradesh High Court (“AP High Court”) challenging the Government of Andra Pradesh and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court has issued its order dated September 24, 2019 whereby it allowed the writ petition and also instructed APDISCOM to honour pending and future bills but to pay them at a rate of ₹ 2.44 per unit (as against the billed rate) and referred the matter back to APERC to conclude the rate. Thereafter, the Group had filed an appeal in AP High Court in front of two members bench challenging the matter being referred to the APERC.

AP High Court, vide its judgement dated March 15, 2022 has set aside the Order passed by the single Judge fixing the interim rate or interim tariff of ₹ 2.44 per unit for solar power plants and ₹ 2.43 per unit for wind power plants. It has directed for payment of all the pending and future bills by APDISCOM at the rate mentioned in the PPA’s within a period of six weeks from the order date.

During the current year, APDISCOM has agreed to settle all outstanding dues (including disputed tariff) till May 2022 in 12 equal installments subject to the outcome of the SLP out of which 8 instalments till year end have been received. Accordingly, Group continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 274.57 crore as on March 31, 2023 (As at March 31, 2022: ₹ 455.11 crore) as fully recoverable based on the favourable orders and legal evaluation.

m) The Group owns and operates 149 MW solar power plants in the state of Tamil Nadu through its subsidiary Walwhan Renewable Energy Ltd. (WREL) and supply power to TANGEDCO under long term power purchase agreement. There has been arbitrary and unjustified backdown since commissioning of the said plants. The Appellate Tribunal for Electricity (ATE) vide its Judgement dated August 2, 2021, held that Group shall receive Deemed Generation Charges for the period March 2017 to October 2020, at the rate of 75% of the PPA Tariff along with interest. The Group based on this order, during the previous year had recognised ₹ 20.14 crore towards generation losses on account of such curtailment. TANGEDCO has filed an appeal in Supreme Court against this order. However, Group based on the legal opinion believe that it has a good

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

case and accordingly no impact has been considered in the Consolidated Financial Statements for the year ended March 31, 2023.

n) The Group had entered into a Power Purchase agreement (PPA) with Distribution Licensee, BESCOM for setting up 84 MW solar power plants in the state of Karnataka. There was a delay in Schedule Commissioning of the plant on account of force majeure event and accordingly the Group requested for the extension of timeline for commissioning. However, Karnataka Electricity Regulatory Commission (KERC) rejected the request and imposed penalty in form of reduced tariff as per terms of PPA for such delay. The Group filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April, 2022, has ruled in favour of the Group and issued directions to restore tariffs as per PPA and to compensate for the arrears along with carrying costs thereon. Accordingly, the Group has recognised additional revenue aggregating to ₹ 44.29 crore during the year ended March 31, 2022.

During the year ended March 31, 2023, BESCOM has paid ₹ 28 crore out of the total of ₹ 44.29 crore and has also filed a petition in the Hon'ble Supreme Court against the ATE Orders and stay has been granted by the Hon'ble Supreme Court. However, Group based on the legal opinion believe that it has a good case and accordingly no impact has been considered in the Consolidated Financial Statements for the year ended March 31, 2023.

(o) In relation to the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) for 300 MW Dholera solar power plants in Gujarat, the Group had entered in to an Implementation and Support Agreement (ISA) with Gujarat Power Corporation Ltd. (GPCL) for evacuation facilities and maintenance of transmission lines. On Scheduled Commercial Operation Date (SCOD) plants were ready for synchronization but power evacuation infrastructure were not made available by GPCL. The Group has sought compensation for the revenue losses suffered by the Group on account of delay in constructing power evacuation infrastructure.

Based on the legal opinion obtained and remedies available to the Group for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Group has recognised Revenue from Operations amounting to ₹ 57 crore for the year ended March 31, 2022.

The Group had filed petition before High court of Gujarat for appointment of arbitrator. During the year ended March 31, 2023, based on the direction of the High Court of Gujarat, the Group issued notice to GPCL for an amicable settlement to the matter and the same has been favourably responded to. Pending settlement of the dispute, the Group has not recognised any adjustments to receivables pertaining to revenue recognised in previous year.

(p) In January 2017 and March 2017, the Group had commissioned 100 MW Nimbagallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns. As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS. The Group had filed a petition before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions for APSPDCL, APSLDC and APTRANSCO to compensate for the loss of revenue of account of such non-availability of power transmission infrastructure. As on the date of approval of these Consolidated Financial Statements, petition is pending for hearing.

As per various orders by judicial authorities in other cases and legal opinion obtained, Group believes that the Group is entitled for the deemed generation charges on account of non-availability of power transmission infrastructure. Accordingly, the Group has recognised Revenue from Operations aggregating to ₹ 50.58 crore for the previous year ended March 31, 2022. Pending hearing, the Group has not recognised any adjustments to receivables pertaining to revenue recognised in previous year.

(q) The Group through one of its subsidiary, Tata Power Renewable Energy Limited (TPREL) has received an Order issued by Karnataka Electricity Regulatory Commission (KERC) in April 2022, for mechanism towards recovery of increase in capital cost incurred due to introduction and imposition of Safeguard Duty (SGD) due to MoF notification of 2018. This being a Change

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

in Law event under the provisions of the PPA's entered by the Group for its 250 MW solar power plants in Karnataka, needs to be compensated by the Discoms along with carrying cost on the amounts due. Accordingly, based on the above KERC Order, an additional Revenue from operations of ₹ 32.75 crore has been recognised for the previous year ended March 31, 2022 and no adjustments has been recognised to the receivables during the current FY23.

(r) The Group operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing under REC scheme should take place based on Average Pooled Power Purchase Cost (APPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However, in practice, specific lower rates were communicated by TANGEDCO basis which invoices were raised by all developers from FY13.

TNERC has recently issued favourable order in for another developer (based on the earlier ATE Order for another developer), wherein it has upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate. Accordingly, on basis of above favourable order, during the previous year, the Group has recognised for differential revenue aggregating to ₹ 26.20 crore and no adjustments has been recognised to the receivables during the current FY23.

s) The Group through one of its subsidiary TPREL entered into a settlement agreement with a wind plant operator for damages arising from contractual shortfall in machine availabilities resulting in generation loss from FY 18 to FY 20. Accordingly, the compensation received of ₹ 18.28 crore (amount pertain to earlier years) is recognised as revenue from operations.

t) During the year ended March 31, 2023, Walwahan Renewable Energy Limited (WREL), a subsidiary of the Group has received notice for FY16 with a proposed demand of ₹ 300.17 crore on account of non-disclosure of import purchase in their monthly VAT returns. Based on the internal assessment, management believes there will be no tax outflow as the subsidiary Company is engaged in the business of power generation from solar power plant and the equipment were purchased for own consumption i.e. setting up of the solar plant. The subsidiary company is in process of filing relevant documents and written submissions against the said notice before the VAT Authorities. The Group is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Consolidated Financial Statements.

u) The Group entered into an EPC Agreement with NTPC Renewable Energy Limited (NTPC) for development of 320 MW Solar PV project in Rajasthan. In April 2021, Hon'ble Supreme Court directed for undergrounding of transmission lines passing through priority and potential habitat of the Great Indian Bustard ("GIB"), wherein the Project is located. In April 2021, the Group served notice of "Change in Law" to its customer on account of the additional costs to be incurred on account of the said Supreme Court Order and subsequently sought extension of time due to COVID 19 and certain other events. However, in October 2021, NTPC served notice of default on the Group citing various delays by the Group in the completion of the Project. The Group has duly filed its reply in November 2021 to NTPC explaining the reason for the delay and triggering of the clauses on "Change in Law" and "Force Majeure" which has resulted both in delay of the Project and additional costs.

As at March 31, 2023, the Group has contract assets of ₹ 36.81 crore pertaining to costs incurred for acquisition of land and has provided total bank guarantees of Rs. 137.36 crore and performance guarantees of Rs. 116.97 crore to the customers. The Group has received advance of Rs. 137.36 crore from the customer. The Group based on a legal opinion and internal assessment, is of the view that the Group has a strong merit in its argument as regards "Change in Law" and "Force Majeure". Accordingly, the Group does not foresee any financial impact arising out of this matter and has not made any provision in this regard.

v) The Group owns and operates 49 MW solar power plant in the state of Tamil Nadu. The TNERC Order dated March 28, 2016 for determination of tariff for the control period starting April 1, 2016 was appealed by the Group before the Appellate Tribunal (APTEL) on grounds that TNERC had not rightly considered the financial and operational parameters for deciding the tariff.

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

APTEL in November 2019 partly allowed the appeal in favour of the Group and directed TNERC to pass consequential order. Aggrieved by the order passed by the APTEL, TNERC has filed Civil Appeal and a stay application before the Supreme Court. Supreme Court in March 2021 dismissed the stay application leaving all the matters in Civil Appeal open.

In absence of stay by the Supreme Court, Tamil Nadu Electricity Regulatory Commission (TNERC) redetermined the tariff which is subject the outcome of Civil Appeal before the Supreme Court.

Accordingly, the Group based on TNERC's Order for redetermination of the tariff, earlier judgement of APTEL in its favour and the merits of the case has accounted for differential revenue of ₹ 27.66 crore pertaining to prior periods and ₹ 3.54 crore for the year ended March 31, 2023.

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 financial statements by the Board of Directors.

	Particulars		For the year ended March 31, 2023 ₹ crore#	For the year ended March 31, 2022 ₹ crore#
A.	**EPS - Continuing Operations (before net movement in Regulatory Deferral Balances)**			
	Total Profit from Continuing Operations attributable to the owners of the Parent Company		3,336.44	1,741.46
	Add/(Less):(Profit)/Loss for the year from Discontinued Operations attributable to the owners of the Parent Company		Nil	467.83
	Net Profit from Continuing Operations attributable to the owners of the Parent Company	A	3,336.44	2,209.29
	Net movement in Regulatory Deferral Balances (Net of tax) - Owners Share	B	(748.58)	58.60
	Net Profit (before net movement in Regulatory Deferral Balances)	C=(A+B)	2,587.86	2,267.89
	(Less): Distribution on Perpetual Securities	D	Nil	(29.52)
	Profit/(Loss) from Continuing Operations attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	**E=(C+D)**	**2,587.86**	**2,238.37**
	Weighted average number of equity shares for Basic and Diluted EPS		**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Continuing Operations (before net movement in Regulatory Deferral Balances)			
	- Basic and Diluted (In ₹)		8.09	7.00

Notes to the Consolidated Financial Statements

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

	Particulars	For the year ended March 31, 2023 ₹ crore#	For the year ended March 31, 2022 ₹ crore#
B.	**EPS - Continuing Operations (after net movement in Regulatory Deferral Balances)**		
	Net Profit from Continuing Operations attributable to the owners of the Parent Company	3,336.44	2,209.29
	(Less): Distribution on Perpetual Securities	Nil	(29.52)
	Profit/Loss attributable to equity shareholders (after net movement in Regulatory Deferral Balances)	**3,336.44**	**2,179.77**
	Weighted average number of equity shares for Basic and Diluted EPS	**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Continuing operations (after net movement in Regulatory Deferral Balances)		
	- Basic and Diluted (In ₹)	**10.43**	**6.82**
C.	**EPS - Discontinued Operations**		
	Net Profit/(Loss) from Discontinued Operations attributable to the owners of the Parent Company	Nil	**(467.83)**
	Weighted average number of equity shares for Basic and Diluted EPS	**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Discontinued Operations		
	- Basic and Diluted (In ₹)	Nil	**(1.46)**
D.	**EPS - Total Operations (after net movement in Regulatory Deferral Balances)**		
	Net Profit/(Loss) from Operations attributable to the owners of the Parent Company (after net movement in Regulatory Deferral Balances)	3,336.44	1,741.46
	Less: Distribution on Perpetual Securities	Nil	(29.52)
	Net Profit/(Loss) from Total Operations attributable to equity shareholders of parent (after net movement in Regulatory Deferral Balances)	**3,336.44**	**1,711.94**
	Weighted average number of equity shares for Basic and Diluted EPS	**3,19,81,71,607**	**3,19,81,71,607**
	EPS - Total Operations (after net movement in Regulatory Deferral Balances)		
	- Basic and Diluted (In ₹)	**10.43**	**5.36**

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

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)

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

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
18) SOUTHCO Employees Rehabilitation Fund Trust
19) NESCO Employees Pension Trust
20) NESCO Employees Gratuity Trust
21) NESCO Employees Provident Fund Trust
22) 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*

* Fund of Associate

** 100% Subsidiary of Associates

(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
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 Sukessarana 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
23) PT Indocoal Kalsel Resources
24) Candice Investments Pte. Ltd.
25) LTH Milcom Pvt. Limited
26) Solace Land Holding Limited
27) PT Mitratama Usaha
28) PT Citra Prima Buana
29) PT Guruh Agung
30) PT Citra Kusuma Perdana
31) Koromkheti Georgia LLC (Ceased to be Joint Venture w.e.f 7th February, 2022)
32) Adjaristsqali Georgia LLC
33) PT Antang Gunung Meratus
34) South East UP Power Transmission Company Limited
35) NRSS XXXVI Transmission Limited

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

(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) C-Edge Technologies Limited
2) Tata 1MG Technologies Private Limited
3) Ewart Investments Limited
4) TRIL Infopark Limited.
5) Tata Industries Limited
6) Tata SIA Airlines Limited.
7) Tata AIG General Insurance Company Limited
8) Tata Autocomp Systems Limited
9) Infiniti Retail Limited.
10) Tata Elxsi Limited.
11) Tata Consultancy Services Limited.
12) Tata International Singapore Pte. Limited
13) Tata Consulting Engineers Limited.
14) Niskalp Infrastructure Services Limited.
15) Tata Housing Development Company Limited
16) Tata Advanced System Limited.
17) Tata Industries Limited.
18) Tata Communications Collaboration Services Pvt. Ltd.
19) Tata International Limited
20) Ecofirst Services Limited
21) Tata Investment Corporation Limited.
22) Tata AIA Life Insurance Company Limited.
23) Tata Realty and Infrastructure Limited.
24) Tata Limited.
25) Tata Teleservices (Maharashtra) Limited
26) Tata Communications Limited.
27) Tata Teleservices Limited
28) Tata Housing Development Co. Limited Employees Provident Fund
29) Tata Capital Financial Services Limited
30) Tata Consultancy Services Employees Provident Fund
31) Tata Communications Payment Solutions Limited
32) Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)
33) Tata Play Limited (formerly Tata Sky Limited)
34) Qubit Investments Pte. Limited
35) Air India SATS Airport Services Private Limited
36) Tata Medical and Diagnostics Limited
37) Air India Limited
38) Tata Capital Limited
39) Tata Communications Collaboration Services Private Ltd
40) Tata Lockheed Martin Aerostructures Limited
41) Tata Medical and Diagnostics Limited
42) Tata Toyo Radiator Limited

(d) Key Management Personnel

1) Mr. N. Chandrasekaran, Non-Executive Director
2) Ms. Anjali Bansal, Independent Director
3) Ms. Vibha Padalkar, Independent Director
4) Mr. Sanjay V. Bhandarkar, Independent Director
5) Mr. K. M. Chandrasekhar, Independent Director
6) Mr. Hemant Bhargava, Nominee Director
7) Mr. Saurabh Agrawal, Non-Executive Director
8) Mr. Banmali Agrawala, Non-Executive Director
9) Mr. Ashok Sinha, Independent Director
10) Mr. Praveer Sinha, CEO and Managing Director
11) Mr. Ramesh N. Subramanyam, Chief Financial Officer (upto December 31, 2021)
12) Mr. Sanjeev Churiwala, Chief Financial Officer (w.e.f January 1, 2022)
13) Mr. Hanoz Minoo Mistry - Company Secretary
14) Rajiv Mehrishi, Independent Director (w.e.f. October 28, 2022)

(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)

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

(f) Details of Transactions:

₹ crore

Sr. No.	Particulars	Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	**Purchase of goods/power (Net of Discount Received on Prompt Payment)**								
	PT Kaltim Prima Coal	2,046.53	2,057.69	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Limited	445.32	288.12	Nil	Nil	Nil	Nil	Nil	Nil
	Others	235.43	336.75	Nil	Nil	Nil	Nil	6.52	122.28
2	**Sale of goods/power (Net of Discount on Prompt Payment)**								
	Industrial Energy Limited	15.65	61.95	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	16.34	11.15
	TRIL Infopark Limited	Nil	Nil	Nil	Nil	Nil	Nil	14.37	12.45
	Others	0.62	1.82	Nil	Nil	Nil	Nil	20.69	8.67
3	**Purchase of Property, Plant & Equipments and Intangibles (including Capital Work in Progress)**								
	Tata Projects Limited	804.82	158.15	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.02	0.65	Nil	Nil	Nil	Nil	38.23	26.13
4	**Sale of Property, Plant & Equipments**								
	Powerlinks Transmission Limited	0.05	0.06	Nil	Nil	Nil	Nil	Nil	Nil
5	**Rendering of services**								
	Prayagraj Power Generation Company Limited	112.50	89.82	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	56.16	25.20	Nil	Nil	Nil	Nil	Nil	Nil
	Resurgent Power Ventures Pte Ltd	37.41	38.78	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	4.99	71.13	Nil	Nil	Nil	Nil	Nil	Nil
	Others	95.01	63.79	Nil	Nil	Nil	Nil	41.76	55.49
6	**Receiving of services**								
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	154.39	85.90
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	24.06	Nil
	Prayagraj Power Generation Company Limited	0.05	17.24	Nil	Nil	Nil	Nil	Nil	Nil
	Others	1.61	16.56	Nil	Nil	Nil	Nil	43.48	40.92
7	**Brand equity contribution**								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	78.29	44.21
8	**Contribution to Employee Benefit Plans (Net)**								
	CESCO Employees Pension trust	Nil	Nil	Nil	Nil	172.72	166.26	Nil	Nil
	SOUTHCO Employees Pension Trust	Nil	Nil	Nil	Nil	98.57	114.08	Nil	Nil
	WESCO Employees Pension trust	Nil	Nil	Nil	Nil	91.40	58.91	Nil	Nil
	Others	Nil	Nil	Nil	Nil	142.30	134.93	Nil	Nil
9	**Remuneration paid- short term employee benefits ***								
	Mr. Praveer Sinha	Nil	Nil	8.15	10.35	Nil	Nil	Nil	Nil
	Mr. Sanjeev Churiwala	Nil	Nil	2.95	1.18	Nil	Nil	Nil	Nil
	Others	Nil	Nil	6.33	8.16	Nil	Nil	Nil	Nil
10	**Short term employee benefits paid ***								
	Mr. Praveer Sinha	Nil	Nil	0.07	0.06	Nil	Nil	Nil	Nil
	Mr. Hanoz Minoo Mistry	Nil	Nil	Nil	0.02	Nil	Nil	Nil	Nil
	Mr. Ramesh N. Subramanyam	Nil	Nil	Nil	0.14	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	0.01	Nil	Nil	Nil	Nil
11	**Interest income**								
	Koromkheti Netherlands B.V	Nil	0.39	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

Sr. No.	Particulars	Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
12	**Interest paid**								
	PT Arutmin Indonesia	20.09	8.35	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	53.90	10.21	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Employees Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	1.52	5.20
	Others	Nil	0.01	Nil	Nil	Nil	Nil	0.02	2.61
13	**Dividend income**								
	PT Arutmin Indonesia	512.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	1,966.55	1,222.47	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Sukessarana Tbk	568.46	277.03	Nil	Nil	Nil	Nil	Nil	Nil
	PT Dwikarya Prima Abadi	155.76	235.41	Nil	Nil	Nil	Nil	Nil	Nil
	Others	95.33	113.89	Nil	Nil	Nil	Nil	11.99	8.96
14	**Dividend paid**								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	252.79	223.90
	Others	Nil	Nil	Nil	Nil	Nil	Nil	2.38	2.11
15	**Loans given**								
	Mandakini Coal Company Limited	0.11	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16	**Equity contribution (includes advance towards equity contribution and perpetual bonds)**								
	Tata Projects Limited	Nil	573.27	Nil	Nil	Nil	Nil	Nil	Nil
17	**Deposits taken**								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.25	Nil
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27
	Others	Nil	Nil	Nil	Nil	Nil	Nil	0.02	Nil
18	**Deposits refunded**								
	Tata Teleservices (Maharashtra) Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.11
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.01
19	**Advance given**								
	Tata Projects Limited	23.97	80.35	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	0.03	Nil	Nil	Nil	Nil	Nil	0.02
20	**Advance adjusted**								
	Tata Projects Limited	98.03	13.51	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	0.03	Nil	Nil	Nil	Nil	Nil	0.02
21	**Purchase of Investments**								
	Resurgent Power Ventures Pte Ltd	334.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	0.01	Nil
22	**Buy back of share by JV**								
	Resurgent Power Ventures Pte Ltd	10.45	59.69	Nil	Nil	Nil	Nil	Nil	Nil
23	**Loan taken**								
	PT Kaltim Prima Coal	842.99	198.62	Nil	Nil	Nil	Nil	Nil	Nil
24	**Loan taken repaid**								
	PT Arutmin Indonesia	370.78	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	12.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil
25	**Issue of Equity Shares during the year**								
	Tata Communications Limited	Nil	Nil	Nil	Nil	Nil	Nil	1.84	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

Sr. No.	Particulars	Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
26	**Impairment of Receivable of SED**								
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	467.83
27	**Redemption of Unsecured Perpetual Securities**								
	Tata Investment Corporation Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	115.00
	Tata Consultancy Services Employees Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	67.50
	Others	Nil	0.70	Nil	Nil	Nil	Nil	Nil	15.00
28	**Redemption of Non-Convertible Debentures**								
	Tata Consultancy Services Employees' Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	36.00	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	0.50	Nil
(g)	**Balances outstanding**								
1	**Redeemable 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
2	**Other receivables @**								
	Industrial Energy Limited	47.61	66.21	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	51.72	21.30	Nil	Nil	Nil	Nil	Nil	Nil
	Resurgent Power Ventures Pte Ltd	16.42	44.93	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	114.43	122.67	Nil	Nil
	Others	61.48	87.17	Nil	Nil	21.94	0.26	18.33	19.19
3	**Loans given (including interest thereon) @**								
	Mandakini Coal Company Limited	54.50	54.39	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	18.59	18.59	Nil	Nil	Nil	Nil	Nil	Nil
4	**Deposits taken outstanding**								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	2.00	2.00
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	1.27	1.27
	Others	Nil	Nil	Nil	Nil	Nil	Nil	0.73	0.10
5	**Advance given outstanding**								
	Tata Projects Limited	117.89	183.93	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	421.51	Nil
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	123.13	Nil
	Others	Nil	4.60	Nil	Nil	Nil	Nil	7.37	0.41
6	**Dividend receivable**								
	Dagachhu Hydro Power Corporation Limited	1.65	1.78	Nil	Nil	Nil	Nil	Nil	Nil
7	**Other payables**								
	PT Kaltim Prima Coal	19.53	1,569.58	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	337.98	122.92
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	490.80	1.03
	Others	357.11	109.85	9.07	10.97	63.65	54.47	191.25	55.92

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

Sr. No.	Particulars	Associates/ Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
8	**Loans taken (including interest thereon)**								
	PT Kaltim Prima Coal	1,138.56	297.05	Nil	Nil	Nil	Nil	Nil	Nil
	Indocoal Resources (Cayman) Limited	151.95	163.97	Nil	Nil	Nil	Nil	Nil	Nil
	PT Arutmin Indonesia	Nil	479.85	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	49.58	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. All outstanding balances are unsecured.
2. 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.

@ Includes amount reclassified as held for sale

* 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.

44. Financial Instruments

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, 2023 ₹ crore	As at March 31, 2022 ₹ crore	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Financial Assets				
Cash and Cash Equivalents	4,189.76	3,077.24	4,189.76	3,077.24
Other Balances with Banks	7,016.77	3,563.46	7,016.77	3,563.46
Trade Receivables	7,311.78	6,665.52	7,311.78	6,665.52
Unbilled Revenues	2,456.71	2,285.57	2,456.71	2,285.57
Loans	14.54	12.79	14.54	12.79
Finance Lease Receivables	621.72	635.60	621.72	635.60
FVTPL Financial Investments #	1,086.98	355.01	1,086.98	355.01
FVTOCI Financial Investments #	1,171.56	1,045.39	1,171.56	1,045.39
Amortised Cost Financial Investments #	193.12	183.44	193.12	183.44
Derivative Instruments not in hedging relationship	115.07	5.06	115.07	5.06
Other Financial Assets	2,299.04	2,177.41	2,299.04	2,177.41
Asset Classified as Held For Sale (Refer Note 19a)				
- Loans (including accrued interest)	22.83	22.83	22.83	22.83
Total	**26,499.88**	**20,029.32**	**26,499.88**	**20,029.32**

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

	Carrying value		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore	₹ crore	₹ crore
Financial Liabilities				
Trade Payables	7,407.20	10,459.60	7,407.20	10,459.60
Fixed rate Borrowings (including Current Maturities)*	18,543.66	17,781.77	18,569.32	17,800.65
Floating rate Borrowings (including Current Maturities)*	30,984.35	30,387.30	30,984.35	30,387.30
Derivative Instruments not in hedging relationship	18.58	40.79	18.58	40.79
Other Financial Liabilities *	13,989.01	10,168.66	13,989.01	10,168.66
	70,942.80	**68,838.12**	**70,968.46**	**68,857.00**

* Interest accrued on Non-Convertible debenture has been considered under Fixed / Floating rate borrowings

other than investments accounted for 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 'Financial Instruments', the Group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe this provides more meaningful presentation for medium and long term strategic investments, then reflecting changes in fair value immediately in the Consolidated Statement 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.

- 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, 2023, 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.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

Reconciliation of Level 3 fair value measurement of unquoted equity shares. (Refer Note below)

	Unlisted shares irrevocably designated as at FVTOCI		Unlisted shares carried at FVTPL	
	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Opening balance	439.02	397.71	0.16	0.16
Gain/(Loss)				
- in other comprehensive income	105.86	21.51	Nil	Nil
- in profit or loss	Nil	Nil	1.39	Nil
- changes on purchase of equity shares	Nil	19.80	Nil	Nil
Closing balance	**544.88**	**439.02**	**1.55**	**0.16**

Note:

a) 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.

b) 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, 2023 and March 31, 2022 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, 2022: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 27.24 crore (March 31, 2022: ₹ 21.95 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.

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.

Notes to the Consolidated Financial Statements

44. 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, 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	1,085.43	Nil	1.55	1,086.98
FVTOCI Financial Investments:					
- Quoted equity shares	March 31, 2023	626.77	Nil	Nil	626.77
- Unquoted equity shares	March 31, 2023	Nil	Nil	544.79	544.79
Derivative instruments not in hedging relationship	March 31, 2023	Nil	115.07	Nil	115.07
Asset for which fair values are disclosed					
Investment in Government Securities	March 31, 2023	193.12	Nil	Nil	193.12
		1,905.32	**115.07**	**546.34**	**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**

	Date of valuation	Fair value hierarchy as at March 31, 2022			
		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, 2022	354.85	Nil	0.16	355.01
FVTOCI Financial Investments:					
- Quoted equity shares	March 31, 2022	606.37	Nil	Nil	606.37
- Unquoted equity shares	March 31, 2022	Nil	Nil	439.02	439.02
Derivative instruments not in hedging relationship	March 31, 2022	Nil	5.06	Nil	5.06
Asset for which fair values are disclosed					
Investment in Government Securities	March 31, 2022	183.44	Nil	Nil	183.44
		1,144.66	**5.06**	**439.18**	**1,588.90**

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

	Date of valuation	Fair value hierarchy as at March 31, 2022			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2022	Nil	40.79	Nil	40.79
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2022	11,859.79	5,940.86	Nil	17,800.65
Floating rate Borrowings	March 31, 2022	1,942.91	28,444.39	Nil	30,387.30
Total		**13,802.70**	**34,426.04**	**Nil**	**48,228.74**

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

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 net debt, 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 period was as follows:

The gearing ratio at the end of the reporting period was as follows:	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Debt (i)	49,528.01	48,406.25
Less: Cash and Bank balances	11,187.13	6,621.41
Net debt	**38,340.88**	**41,784.84**
Capital (ii)	28,787.43	22,441.56
Capital and net debt	**67,128.31**	**64,226.40**
Net debt to Total Capital plus net debt ratio (%)	57.12	65.06

(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 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, 2023 and March 31, 2022.

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

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

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 summarised 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, 2023 and March 31, 2022.

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, 2023. 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 curr encies. 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.

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

Foreign Currency Liabilities	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency (In Million)	₹ crore	Foreign Currency (In Million)	₹ crore
In USD	414.17	3,403.77	672.71	5,098.18
In EURO	0.08	0.72	0.24	2.03
In GBP	0.21	2.13	0.06	0.64
In RUB	0.12	0.01	Nil	Nil
In CHF	*	0.32	Nil	Nil
In JPY	5.53	0.34	2.73	0.17
In SGD	0.36	2.25	0.04	0.22

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

Foreign Currency Assets	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency (In Million)	₹ crore	Foreign Currency (In Million)	₹ crore
In USD	57.69	473.33	5.83	44.15
In EURO	*	0.01	Nil	Nil
In GBP	0.01	0.11	Nil	Nil
In ZAR	0.02	0.03	0.02	0.01
In VND	Nil	Nil	3.37	*
In SGD	0.05	0.34	Nil	Nil
In TAKA	0.20	0.02	Nil	Nil

* 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 of March 31, 2023	Rupee depreciate by ₹ 1 against USD	(-) ₹ 35.65
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 35.65
As of March 31, 2022	Rupee depreciate by ₹ 1 against USD	(-) ₹ 66.69
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 66.69

Notes:

1. +/- Gain/Loss
2. The impact of depreciation / appreciation on 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)

Outstanding Contracts	Average Strike Price	As at March 31, 2023		
		Foreign Currency (in Million)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
Buy USD / Sell INR				
< 1 year	82.92	1,436.61	11,912.09	3.40
Buy EURO / Sell INR				
< 1 year	91.89	52.66	483.89	1.45
Option contracts				
Buy USD / Sell INR				
< 1 year	83.61	18.80	157.19	(0.01)
Buy EURO / Sell INR				
< 1 year	95.98	4.00	38.39	0.36

Outstanding Contracts	Average Strike Price	As at March 31, 2022		
		Foreign Currency (in Million)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
Buy USD / Sell INR				
< 1 year	76.63	782.68	5,931.65	(35.83)
Option contracts				
Buy USD / Sell INR				
< 1 year	77.81	27.02	204.77	(0.03)

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 of March 31, 2023	Rupee depreciate by ₹ 1 against USD	(+) ₹ 35.37
	Rupee appreciate by ₹ 1 against USD	(-) ₹ 35.37
As of March 31, 2022	Rupee depreciate by ₹ 1 against USD	(+) ₹ 33.34
	Rupee appreciate by ₹ 1 against USD	(-) ₹ 33.34

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.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

(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:

		Effect on profit before tax and consequential impact on Equity before tax
As at March 31, 2023	Increase in interest rate by 50 bps	(-) ₹ 154.92
	Decrease in interest rate by 50 bps	(+) ₹ 154.92
As at March 31, 2022	Increase in interest rate by 50 bps	(-) ₹ 151.94
	Decrease in interest rate by 50 bps	(+) ₹ 151.94

(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, 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
March 31, 2022	Nominal amounts (USD in Million)	Nil	100.00	Nil
	Average strike price	Nil	1.90%	Nil
	Fair value assets (liabilities) (in ₹ crore)	Nil	4.18	Nil

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.

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Trade Receivables	7,311.78	6,665.52
Loans	14.54	12.79
Finance Lease Receivables	621.72	635.60
Other Financial Assets (including derivatives contracts)	2,414.96	2,185.98
Held for Sale Financial Assets	22.83	22.83
Unbilled Revenue	2,456.71	2,285.57
Total	**12,842.54**	**11,808.29**

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.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

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 rollforward 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.

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
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	12,887.16	234.81	867.04	13,989.01	13,989.01
Total Non-Derivative Liabilities	**41,716.27**	**26,066.23**	**23,584.45**	**91,366.95**	**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**

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
March 31, 2022					
Non-Derivatives					
Borrowings #	19,252.72	27,197.13	22,107.34	68,557.19	48,406.25
Trade Payables	10,459.60	Nil	Nil	10,459.60	10,459.60
Lease Liabilities	421.40	2,136.71	7,046.12	9,604.23	3,605.12
Other Financial Liabilities	8,774.92	98.92	1,057.64	9,931.48	9,931.48
Total Non-Derivative Liabilities	**38,908.64**	**29,432.76**	**30,211.10**	**98,552.50**	**72,402.45**
Derivatives					
Other Financial Liabilities	40.79	Nil	Nil	40.79	40.79
Total Derivative Liabilities	**40.79**	**Nil**	**Nil**	**40.79**	**40.79**

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 rate differ to those estimates of interest rates determined at the end of the reporting period.

Notes to the Consolidated Financial Statements

45. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore	% of Variance	Reason for variances in excess of 25%
a)	Current Ratio (In times)	Current Assets	Current Liabilities	a	0.74	0.66	12.1%	
b)	Debt equity ratio (in times)	Total Debt	Total Equity	b	1.57	2.00	(21.5%)	
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 period	c	1.08	1.03	4.9%	
d)	Inventory turnover (in number of days)	Average Inventories except Property under Development	Cost of goods sold	d	67	72	(7.1%)	
e)	Debtors turnover (in number of days)	Average trade receivable x number of days	Gross Sales		67	75	(10.6)%	
f)	Trade payables turnover ratio	Average trade payable x number of days	Net credit purchases	e	74	100	(25.6%)	Decrease is mainly due to increase n power purchases and fuel cost.
g)	Net capital turnover ratio	Revenue from operation including net movement in Regulatory deferral balances	Working capital	f	(35.30)	(9.25)	281.6%	Improvement mainly due to increase in revenue from T&D cluster and Generation cluster partly offset by increased in Working Capital.
h)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		7%	5%	40.0%	Increase in margin on account of higher share of profit from Joint Venture Companies
i)	Return on Equity (%) (ROE)	Net Profit attributable to owners - Interest on Perpetual securities	Average Shareholder's Equity	g	13%	8%	62.5%	Increase in margin on account higher share of profit from Joint venture companies
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	12%	9%	33.3%	Improvement mainly due to higher profit from Joint venture companies. Partly offset by increase in capital employed
k)	Return on investment	Interest income + Dividend income + Gain on fair value of current investment at FVTPL	Average (Investment + Fixed deposit+ Loans Given)	i	4%	3%	33.3%	Increase due to higher income from underlying investment.

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, Purchase of Finished Goods and Spares, (increase)/ decrease 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; (e) Purchases of finish goods and spares; (f) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign

Notes to the Consolidated Financial Statements

45. Financial Ratios (Contd.)

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 regulatory assets (Current)

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 regulatory liability (Current)

g Net Profit: Profit for the year attributable to Owners of the Company (including continuing and discontinuing operation) less interest on perpetual securities.

Shareholders Equity: Issued share capital and other equity (excluding Non-Controlling Interest)

h Shareholder's Equity: Issued share capital, other equity (excluding Non-Controlling interest)

i i) Interest Income:
Interest on bank deposits Plus Interest on non-current investment Plus Interest on loans given (subsidiaries, JV & Associates)

ii) Dividend Income from:

Associates & Joint Ventures Plus other equity investments designated as FVTOCI

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.

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

(a) Segment Information:

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Segment Revenue		
Generation	18,211.35	11,211.03
Renewables	8,196.91	7,748.90
Transmission and Distribution	34,529.36	27,493.17
Others	413.56	317.80
	61,351.18	**46,770.90**
(Less): Inter Segment Revenue - Generation	(4,951.05)	(3,769.77)
(Less): Inter Segment Revenue - Renewables	(377.67)	(468.93)
(Less): Inter Segment Revenue - Others	(73.19)	(10.19)
Total Segment Revenue / Revenue from External Customers	**55,949.27**	**42,522.01**
Segment Results		
Generation	5,092.16	2,632.75
Renewables	1,932.01	1,923.57
Transmission and Distribution	2,197.68	2,138.49
Others	(308.17)	(286.03)
Total Segment Results	8,913.68	6,408.78
(Less): Finance Costs	(4,371.65)	(3,859.02)
Add/(Less): Exceptional Item - Transmission and Distribution	Nil	(150.27)
Add/(Less): Unallocable Income/(Expense) (Net)	914.97	603.51
Profit/(Loss) Before Tax from Continuing Operations	**5,457.00**	**3,003.00**
Impairment Loss on Remeasurement to Fair Value (Refer Note 19c)	Nil	(467.83)
Profit/(Loss) Before Tax from Discontinued Operations	**Nil**	**(467.83)**
Segment Assets		
Generation	41,201.04	38,201.93
Renewables	29,744.49	27,589.28
Transmission and Distribution	37,477.26	32,411.34
Others	1,351.37	1,972.50
Unallocable*	18,574.88	12,709.54
Total Assets	**1,28,349.04**	**1,12,884.59**
Segment Liabilities		
Generation	5,847.87	5,728.80
Renewables	4,931.02	5,011.57
Transmission and Distribution	23,134.90	19,542.33
Others	124.94	147.98
Unallocable*	60,106.19	56,425.45
Total Liabilities	**94,144.92**	**86,856.13**

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Capital Expenditure		
Generation	945.15	540.00
Renewables	3,345.05	4,313.15
Transmission and Distribution	3,344.89	2,121.07
Others	11.75	288.23
Unallocable	9.17	5.41
	7,656.01	**7,267.86**
Depreciation/Amortisation		
Generation	1,078.14	1,047.09
Renewables	1,063.95	934.57
Transmission and Distribution	1,233.75	1,067.68
Others	36.20	34.55
Unallocable	27.16	38.31
	3,439.20	**3,122.20**
Investments accounted for using the Equity Method		
Generation	13,070.16	11,099.01
Renewables	Nil	Nil
Transmission and Distribution	493.47	497.41
Others	655.25	983.58
Unallocable	Nil	Nil
	14,218.88	**12,580.00**

Reconciliation of Revenue

Particulars	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue from Operations	55,109.08	42,815.67
Add/(Less): Net Movement in Regulatory Deferral Balances	815.70	(380.42)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	Nil
Add/(Less): Deferred Tax Recoverable/(Payable)	116.88	140.95
Add/(Less): Unallocable Revenue	(83.86)	(54.19)
Total Segment Revenue as reported above	**55,949.27**	**42,522.01**

* Includes amount classified as held for sale

Notes:

1. Comparative figures for Statement of Profit and Loss items are for the year ended March 31, 2022 and Balance Sheet items are as at March 31, 2022.
2. 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.
3. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

(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	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue from External Customers		
Domestic	55,860.89	42,403.11
Overseas	88.38	118.90
	55,949.27	**42,522.01**
Segment Assets:		
Non Current Assets		
Domestic	62,605.74	58,433.93
Overseas	22,488.38	19,536.90
	85,094.12	**77,970.83**
Current Assets		
Domestic	16,176.57	15,117.20
Overseas	70.04	276.45
	16,246.61	**15,393.65**
Regulatory Deferral Account - Assets		
Domestic	8,433.43	6,810.57
Overseas	Nil	Nil
	8,433.43	**6,810.57**
Unallocable Assets	18,574.88	12,709.54
Total Assets	**1,28,349.04**	**1,12,884.59**
Capital Expenditure		
Domestic	7,654.06	7,267.86
Overseas	1.95	Nil
	7,656.01	**7,267.86**

Notes to the Consolidated Financial Statements

47. 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.

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

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 consol-idated net assets	Amount (₹ crore)	As % of consol-idated total income	Amount (₹ crore)	As % of consol-idated profit	Amount (₹ crore)	As % of consol-idated Other compre-hensive income	Amount (₹ crore)	As % of consol-idated Total compre-hensive income	Amount (₹ crore)
The Tata Power Company Ltd. #	25.43	13,699.59	33.61	22,933.35	28.10	3,267.90	7.43	111.07	25.74	3,378.97
Indian Subsidiaries										
Nelco Ltd. (Consolidated)[1]	0.19	104.55	0.46	315.90	0.17	19.85	(0.02)	(0.24)	0.15	19.61
Tata Power Trading Company Ltd.	0.50	269.28	0.61	416.58	0.18	20.88	0.01	0.14	0.16	21.02
Maithon Power Ltd.	4.08	2,195.39	4.51	3,078.76	2.97	345.32	(0.05)	(0.82)	2.62	344.50
Tata Power Delhi Distribution Ltd.	8.16	4,396.86	14.20	9,700.50	3.79	440.39	(0.01)	(0.19)	3.35	440.20
Tata Power Jamshedpur Distribution Ltd.	Nil	(1.71)	Nil	Nil	Nil	(0.20)	Nil	Nil	Nil	(0.20)
TP Renewable Microgrid Ltd.	0.11	59.03	0.01	7.44	(0.12)	(13.85)	Nil	0.07	(0.10)	(13.78)
Tata Power Renewable Energy Ltd.	19.64	10,576.05	2.68	1,831.30	0.83	96.06	(0.10)	(1.44)	0.72	94.62
TP Kirnali Ltd.	(0.03)	(13.69)	0.15	104.86	(0.11)	(12.69)	Nil	Nil	(0.10)	(12.69)
TP Solapur Ltd.	(0.02)	(12.77)	0.07	49.39	(0.16)	(18.83)	(0.06)	(0.90)	(0.15)	(19.73)
Tata Power Solar Systems Ltd.	2.40	1,290.34	10.14	6,925.36	1.91	222.23	12.86	192.26	3.16	414.49
NDPL Infra Ltd.	0.05	26.76	Nil	1.48	0.01	0.99	Nil	Nil	0.01	0.99
Tata Power Green Energy Ltd.	Nil	2.32	0.17	118.99	(0.07)	(7.85)	Nil	Nil	(0.06)	(7.85)
TP Wind Power Ltd.	0.15	78.51	0.04	29.81	0.05	5.39	Nil	Nil	0.04	5.39
Supa Windfarm Ltd.	0.02	10.79	Nil	Nil	Nil	(0.05)	Nil	Nil	Nil	(0.05)
Poolavadi Windfarm Ltd.	0.20	109.36	0.07	49.04	0.06	7.01	Nil	Nil	0.05	7.01
Nivade Windfarm Ltd.	0.01	7.53	Nil	1.43	Nil	0.52	Nil	Nil	Nil	0.52
Vagarai Windfarm Ltd.	(0.09)	(49.15)	0.03	19.80	(0.05)	(5.56)	Nil	Nil	(0.04)	(5.56)
TP Ajmer Distribution Ltd.	0.20	105.36	0.62	424.75	0.02	2.62	0.01	0.11	0.02	2.73
Chirasthaayee Saurya Ltd.	0.04	21.06	0.07	50.92	0.04	5.03	Nil	Nil	0.04	5.03
Walwhan Renewable Energy Ltd. (Consolidated)[2]	6.57	3,541.33	1.99	1,360.23	4.35	506.17	0.01	0.10	3.86	506.27
TP Kirnali Solar Ltd.	0.04	19.19	0.01	9.83	0.03	3.50	Nil	Nil	0.03	3.50
TP Solapur Solar Ltd.	0.03	14.22	0.01	7.13	0.01	0.84	Nil	Nil	0.01	0.84
TP Akkalkot Renewable Ltd	0.03	14.47	0.01	5.16	0.01	1.67	Nil	Nil	0.01	1.67
TP Saurya Ltd	Nil	(1.64)	0.03	19.72	0.09	10.02	Nil	Nil	0.08	10.02
TP Roofurja Renewables Ltd.	Nil	(0.93)	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Solapur Saurya Limited	Nil	(0.63)	Nil	Nil	(0.01)	(0.68)	Nil	Nil	(0.01)	(0.68)
TP Central Odisha Distribution Ltd.	1.19	639.20	7.12	4,865.25	0.11	13.28	Nil	Nil	0.10	13.28
TP Western Odisha Distribution Ltd.	1.18	634.00	9.35	6,383.85	0.78	91.08	Nil	Nil	0.69	91.08
TP Southern Odisha Distribution Ltd.	0.92	493.14	3.11	2,122.84	0.28	32.75	Nil	Nil	0.25	32.75
TP Northern Odisha Distribution Ltd.	1.09	587.74	5.02	3,430.41	0.99	115.67	Nil	Nil	0.88	115.67
TP Nanded Ltd	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Green Nature Ltd	0.05	27.08	0.01	4.08	0.02	1.76	Nil	Nil	0.01	1.76
TP Adhrit Solar Limited	Nil	0.05	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 (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 consol-idated net assets	Amount (₹ crore)	As % of consol-idated total income	Amount (₹ crore)	As % of consol-idated profit	Amount (₹ crore)	As % of consol-idated Other compre-hensive income	Amount (₹ crore)	As % of consol-idated Total compre-hensive income	Amount (₹ crore)
TP Arya Saurya Limited	Nil	0.04	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Saurya Bandita Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Ekadash Limited	Nil	0.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Govardhan Creative Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Narmada Solar Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Bhaskar Renewables Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Atharva Solar Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP VivaGreen Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Vardhman Surya Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Kaunteya Saurya Limited	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Solar Ltd	(0.01)	(5.33)	Nil	Nil	(0.03)	(3.36)	(0.14)	(2.02)	(0.04)	(5.38)
Foreign Subsidiaries										
Bhira Investments Ltd	3.39	1,827.64	3.87	2,642.49	19.10	2,221.52	13.32	199.06	18.44	2,420.58
Bhivpuri Investments Ltd.	2.62	1,413.20	0.04	25.29	(0.50)	(58.59)	7.58	113.34	0.42	54.75
Khopoli Investments Ltd.	1.80	969.82	0.08	51.73	0.29	34.00	4.92	73.54	0.82	107.54
Trust Energy Resources Pte. Ltd.	1.68	905.23	0.95	651.60	0.47	54.84	4.50	67.32	0.93	122.16
PT Sumber Energi Andalan Tbk. (Consolidated)[3]	0.02	13.44	Nil	Nil	Nil	Nil	Nil		Nil	Nil
Tata Power International Pte. Ltd.	1.72	928.75	0.94	642.54	7.58	882.27	1.46	21.84	6.89	904.11
Far Eastern Natural Resources LLC	0.03	15.08	0.02	12.20	(0.05)	(5.38)	0.22	3.33	(0.02)	(2.05)
Indian Associates										
The Associated Building Company Ltd.	0.01	6.82	Nil	Nil	0.01	1.47	Nil	Nil	0.01	1.47
Yashmun Engineers Ltd.	Nil	1.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Projects Ltd.	1.15	617.15	Nil	Nil	(3.50)	(407.18)	0.47	6.99	(3.05)	(400.18)
Brihat Trading Pvt. Ltd.	Nil	(0.01)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Associates										
Dagachhu Hydro Power Corporation Ltd.	0.01	7.18	Nil	Nil	0.02	1.87	Nil	0.00	0.01	1.87
Indian Jointly Control Entities										
Powerlinks Transmission Ltd.	0.92	493.48	Nil	Nil	0.36	41.35	Nil	0.06	0.32	41.41
Industrial Energy Ltd.	1.49	802.00	Nil	Nil	0.74	85.77	0.01	0.17	0.65	85.94
Dugar Hydro Power Ltd.	0.06	32.29	Nil	Nil	Nil	0.43	Nil	Nil	Nil	0.43
Mandakini Coal Company Ltd.	(0.11)	(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 Mitratama Perkasa (Consolidated)[3]	1.70	915.25	Nil	Nil	Nil	Nil	4.77	71.23	0.54	71.23
PT Arutmin Indonesia	1.56	838.62	Nil	Nil	Nil	Nil	4.37	65.27	0.50	65.27
PT Kaltim Prima Coal	2.66	1,434.01	Nil	Nil	23.63	2,749.07	3.73	55.77	21.37	2,804.84
Indocoal Resources (Cayman) Ltd.	0.55	295.42	Nil	Nil	0.07	7.65	1.61	24.00	0.24	31.65
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	(0.01)	Nil	Nil	Nil	(0.01)
Candice Investments Pte. Ltd.	0.07	38.72	Nil	Nil	0.03	3.03	0.19	2.84	0.04	5.87
PT Nusa Tambang Pratama	1.25	670.58	Nil	Nil	0.62	72.69	3.81	57.00	0.99	129.69
PT Marvel Capital Indonesia	Nil	0.18	Nil	Nil	Nil	0.01	Nil	0.02	Nil	0.03

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests (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 consol-idated net assets	Amount (₹ crore)	As % of consol-idated total income	Amount (₹ crore)	As % of consol-idated profit	Amount (₹ crore)	As % of consol-idated Other compre-hensive income	Amount (₹ crore)	As % of consol-idated Total compre-hensive income	Amount (₹ crore)
PT Dwikarya Prima Abadi	0.10	55.43	Nil	Nil	1.34	155.88	0.29	4.31	1.22	160.19
PT Kalimantan Prima Power (Consolidated)[4]	0.43	231.60	Nil	Nil	(0.09)	(11.00)	1.25	18.65	0.06	7.65
PT Baramulti Sukessarana Tbk (Consolidated)[5]	1.06	570.77	Nil	Nil	4.71	547.30	3.05	45.55	4.51	592.85
Adjaristsqali Netherlands BV (Consolidated)[6]	1.15	618.89	Nil	Nil	Nil	Nil	1.46	21.78	0.17	21.78
Itezhi Tezhi Power Corporation	0.87	468.74	Nil	Nil	Nil	Nil	1.73	25.90	0.20	25.90
Resurgent Power Ventures Pte. Ltd. (Consolidated)[7]	1.68	907.28	Nil	Nil	0.92	107.27	21.32	318.72	3.25	425.99
Indocoal KPC Resources (Cayman) Ltd.	Nil	0.84	Nil	Nil	Nil	(0.06)	Nil	0.07	Nil	0.01
	100.00	**53,860.60**	**100.00**	**68,294.01**	**100.00**	**11,632.04**	**100.00**	**1,494.90**	**100.00**	**13,126.94**
Adjustments arising out of consolidation	Nil	(19,656.49)	Nil	(10,822.86)	Nil	(7,822.37)	Nil	(653.39)	Nil	(8,475.76)
Non-Controlling Interest										
Indian Subsidiaries										
Nelco Ltd. (Consolidated)[1]	Nil	(52.23)	Nil	Nil	Nil	(9.91)	Nil	0.12	Nil	(9.79)
Maithon Power Ltd.	Nil	(570.80)	Nil	Nil	Nil	(89.78)	Nil	0.21	Nil	(89.57)
Tata Power Delhi Distribution Ltd.	Nil	(2,154.46)	Nil	Nil	Nil	(215.79)	Nil	0.09	Nil	(215.70)
NDPL Infra Ltd.	Nil	(13.11)	Nil	Nil	Nil	(0.49)	Nil	Nil	Nil	(0.49)
Poolavadi Windfarm Ltd.	Nil	(28.43)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Kirnali Solar Ltd.	Nil	(4.99)	Nil	Nil	Nil	(0.91)	Nil	Nil	Nil	(0.91)
TP Solapur Solar Ltd.	Nil	(3.70)	Nil	Nil	Nil	(0.22)	Nil	Nil	Nil	(0.22)
TP Akkalkot Renewable Ltd	Nil	(3.76)	Nil	Nil	Nil	(0.42)	Nil	Nil	Nil	(0.42)
TP Nanded Ltd	Nil	(0.01)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TP Green Nature Ltd	Nil	(7.04)	Nil	Nil	Nil	(0.46)	Nil	Nil	Nil	(0.46)
Nivade Windfarm Ltd.	Nil	(1.96)	Nil	Nil	Nil	(0.14)	Nil	Nil	Nil	(0.14)
TP Central Odisha Distribution Ltd.	Nil	(313.21)	Nil	Nil	Nil	(6.51)	Nil	Nil	Nil	(6.51)
TP Western Odisha Distribution Ltd.	Nil	(310.66)	Nil	Nil	Nil	(44.63)	Nil	Nil	Nil	(44.63)
TP Southern Odisha Distribution Ltd.	Nil	(241.64)	Nil	Nil	Nil	(16.05)	Nil	Nil	Nil	(16.05)
TP Northern Odisha Distribution Ltd.	Nil	(287.99)	Nil	Nil	Nil	(56.68)	Nil	Nil	Nil	(56.68)
Tata Power Renewable Energy Ltd (Consolidated)	Nil	(1,396.72)	Nil	Nil	Nil	(31.26)	Nil	(4.96)	Nil	(36.22)
Foreign Subsidiaries										
PT Sumber Energi Andalan Tbk. (Consolidated)[3]	Nil	(1.01)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Jointly Control Entities										**Nil**
PT Mitratama Perkasa (Consolidated)[3]	Nil	(24.96)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total		**(5,416.69)**				**(473.23)**		**(4.53)**		**(477.76)**
Consolidated Net Assets / Profit after tax		**28,787.43**		**57,471.15**		**3,336.44**		**836.97**		**4,173.41**

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests (Contd.)

	₹ crore
Reconciliation of Total Income (i.e. Revenue plus other income)	
Total Income as per Statement of Profit & Loss	56,547.10
Net Movement in Regulatory Deferral Balances (Net)	924.05
Total Income as per the above statement	**57,471.15**

Note:

1. Accounts of Nelco Network Products Limited have been consolidated with Nelco Ltd.
2. Accounts of all subsidiaries of Walwhan Renewable Energy Ltd. (Refer Note 2.6) have been consolidated with Walwhan Renewable Energy Ltd.
3. Accounts of PT Mitratama Perkasa have been consolidated with PT Sumber Energi Andalan Tbk.
4. Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
5. Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
6. Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
7. Accounts 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..

Includes Discontinued Operations.

48.1 Summarised Financial Information of Material Non Controlling Interests

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	March 31, 2023 %	March 31, 2022 %
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%	Nil

The said NCI interest has been computed after considering the impact of conversion of Compulsorily Convertible Preference Shares to equity shares. Without the said conversion impact , the NCI holding stands at 6.06%.

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

A Maithon Power Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	3,717.07	3,722.62
Current Assets	755.99	975.47
Non-current Liabilities	(1,351.86)	(1,402.37)
Current Liabilities	(925.81)	(814.83)
	2,195.39	**2,480.89**
Attributable to:		
Equity holders of parent	1,624.59	1,835.86
Non-controlling interest	570.80	645.03

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue	3,029.09	2,780.20
Other Income	49.67	22.28
Cost of Fuel	(1,943.68)	(1,772.84)
Employee Benefits Expenses	(48.45)	(44.96)
Finance Cost	(119.48)	(137.29)
Depreciation and Amortisation Expenses	(279.17)	(272.14)
Other Expenses	(308.24)	(282.62)
Profit before tax	**379.74**	**292.63**
Tax Expenses	(34.42)	(12.10)
Profit for the year	**345.32**	**280.53**
Other Comprehensive Income/(Expense) for the year	(0.82)	(0.03)
Total Comprehensive Income for the year	**344.50**	**280.50**
Attributable to:		
Equity holders of parent	254.93	207.57
Non-controlling interest	89.57	72.93
Dividend including Dividend Distribution Tax Attributable to:		
Equity holders of parent	466.20	Nil
Non-controlling interest	163.80	Nil

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Operating Activities	648.33	525.94
Investing Activities	386.84	(319.65)
Financing Activities	(866.57)	(261.62)
Net (Decrease) / Increase in Cash and Cash Equivalents	**168.60**	**(55.33)**

B Tata Power Delhi Distribution Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	4,459.95	4,427.13
Current Assets	951.29	966.85
Assets classified as held for sale	20.04	20.04
Regulatory Deferral Account - Assets	6,139.28	5,842.23
Non-current Liabilities	(4,678.19)	(4,539.45)
Current Liabilities	(2,495.51)	(2,633.90)
	4,396.86	**4,082.90**
Attributable to:		
Equity holders of parent	2,242.40	2,082.28
Non-controlling interest	2,154.46	2,000.62

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue including Regulatory income/(expense)	9,593.74	7,978.41
Other Income	106.76	161.58
Cost of Power Purchased	(7,469.57)	(5,956.92)
Employee Benefits Expenses	(538.12)	(515.72)
Finance Cost	(286.33)	(324.05)
Depreciation and Amortisation Expenses	(377.14)	(371.14)
Other Expenses	(387.10)	(337.12)
Profit before tax	**642.24**	**635.04**
Tax Expenses	(201.85)	(196.38)
Profit for the year	**440.39**	**438.66**
Other Comprehensive Income/(Expense) for the year	(0.19)	0.38
Total Comprehensive Income for the year	**440.21**	**439.04**
Attributable to:		
Equity holders of parent	224.49	223.91
Non-controlling interest	215.71	215.13

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Dividend including Dividend Distribution Tax Attributable to:		
Equity holders of parent	64.38	64.38
Non-controlling interest	61.86	61.86

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Operating Activities	1,007.64	1,061.63
Investing Activities	(354.60)	(331.14)
Financing Activities	(674.98)	(751.40)
Net (Decrease) / Increase in Cash and Cash Equivalents	**(21.94)**	**(20.91)**

C TP Central Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	4,375.02	3,829.36
Current Assets	2,347.99	2,261.93
Regulatory Deferral Account - Assets	82.89	126.24
Non-current Liabilities	(3,327.60)	(2,810.54)
Current Liabilities	(2,839.10)	(2,866.85)
	639.20	**540.14**
Attributable to:		
Equity holders of parent	325.99	275.47
Non-controlling interest	313.21	264.67

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue including Regulatory income/(expense)	4,791.20	4,070.42
Other Income	74.05	51.26
Cost of Power Purchased & Transmission Charges	(3,214.58)	(2,715.66)
Employee Benefits Expenses	(760.59)	(745.42)
Finance Cost	(106.83)	(85.39)
Depreciation and Amortisation Expenses	(181.55)	(117.80)
Other Expenses	(583.56)	(417.80)
Profit before tax	**18.14**	**39.61**
Tax Expenses	(4.86)	(10.16)
Profit for the year	**13.28**	**29.45**
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**13.28**	**29.45**
Attributable to:		
Equity holders of parent	6.77	15.02
Non-controlling interest	6.51	14.43

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Operating Activities	415.75	164.82
Investing Activities	(847.66)	(852.72)
Financing Activities	421.74	679.31
Net (Decrease) / Increase in Cash and Cash Equivalents	**(10.17)**	**(8.59)**

D TP Western Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	2,787.46	2,070.87
Current Assets	3,889.30	2,900.59
Non-current Liabilities	(2,256.13)	(1,660.24)
Current Liabilities	(2,559.63)	(2,253.93)
Regulatory Deferral Account - Liability	(1,227.00)	(634.64)
	634.00	**422.65**
Attributable to:		
Equity holders of parent	323.34	215.55
Non-controlling interest	310.66	207.10

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue including Regulatory income/(expense)	6,253.68	4,242.77
Other Income	130.17	83.67
Cost of Power Purchased & Transmission Charges	(5,094.80)	(3,338.17)
Employee Benefits Expenses	(410.60)	(450.71)
Finance Cost	(81.44)	(42.93)
Depreciation and Amortisation Expenses	(111.99)	(81.12)
Other Expenses	(561.99)	(328.32)
Profit before tax	**123.03**	**85.19**
Tax Expenses	(31.95)	(21.45)
Profit for the year	**91.08**	**63.74**
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**91.08**	**63.74**
Attributable to:		
Equity holders of parent	46.45	32.51
Non-controlling interest	44.63	31.23

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Operating Activities	1,176.00	553.80
Investing Activities	(896.31)	(899.17)
Financing Activities	639.70	458.49
Net (Decrease) / Increase in Cash and Cash Equivalents	**919.39**	**113.12**

E TP Southern Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	1,429.51	994.79
Current Assets	1,748.86	1,185.17
Regulatory Deferral Account - Assets	298.04	93.58
Non-current Liabilities	(1,316.95)	(742.86)
Current Liabilities	(1,666.32)	(1,191.29)
	493.14	**339.39**
Attributable to:		
Equity holders of parent	251.50	173.09
Non-controlling interest	241.64	166.30

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue including Regulatory income/(expense)	2,059.21	1,689.49
Other Income	63.63	49.30
Cost of Power Purchased & Transmission Charges	(1,057.82)	(916.57)
Employee Benefits Expenses	(381.53)	(395.60)
Finance Cost	(58.62)	(27.03)
Depreciation and Amortisation Expenses	(58.32)	(40.63)
Other Expenses	(519.73)	(269.33)
Profit before tax	**46.82**	**89.63**
Tax Expenses	(14.07)	(20.60)
Profit for the year	**32.75**	**69.03**
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**32.75**	**69.03**
Attributable to:		
Equity holders of parent	16.70	35.21
Non-controlling interest	16.05	33.82

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Operating Activities	(85.27)	(28.16)
Investing Activities	(826.72)	(174.61)
Financing Activities	908.94	285.57
Net (Decrease) / Increase in Cash and Cash Equivalents	**(3.05)**	**82.80**

F TP Northern Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	2,979.02	2,260.30
Current Assets	1,854.92	1,413.32
Regulatory Deferral Account - Assets	Nil	22.58
Non-current Liabilities	(2,215.22)	(1,595.37)
Current Liabilities	(2,022.62)	(1,731.96)
Regulatory Deferral Account - Liability	(8.36)	Nil
	587.74	**368.87**
Attributable to:		
Equity holders of parent	299.75	188.12
Non-controlling interest	287.99	180.75

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue including Regulatory income/(expense)	3,356.15	2,722.46
Other Income	74.26	45.60
Cost of Power Purchased & Transmission Charges	(2,240.22)	(1,836.76)
Employee Benefits Expenses	(390.45)	(436.79)
Finance Cost	(68.25)	(45.23)
Depreciation and Amortisation Expenses	(105.09)	(89.34)
Other Expenses	(475.74)	(261.16)
Profit before tax	**150.66**	**98.78**
Tax Expenses	(34.99)	(24.86)
Profit for the year	**115.67**	**73.92**
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**115.67**	**73.92**
Attributable to:		
Equity holders of parent	58.99	37.70
Non-controlling interest	56.68	36.22

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Operating Activities	244.17	263.34
Investing Activities	(885.63)	(578.30)
Financing Activities	802.15	163.04
Net (Decrease) / Increase in Cash and Cash Equivalents	**160.69**	**(151.92)**

G Tata Power Renewable Energy Limited (Consolidated) (Refer Note below)

(i) Summarised Balance Sheet:

	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
Non-current Assets	24,486.94	22,306.08
Current Assets	9,856.85	5,979.50
Non-current Liabilities	(14,026.60)	(11,779.10)
Current Liabilities	(8,049.39)	(10,455.47)
Non-controlling interest	(48.05)	37.47
	12,219.75	**6,051.01**
Attributable to:		
Equity holders of parent	10,823.03	6,051.01
Non-controlling interest	1,396.72	Nil

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Revenue including Regulatory income/(expense)	8,196.93	7,526.62
Other Income	286.40	100.57
Raw material consumed (Including Land Cost)	(3,891.51)	(3,813.43)
Decrease/(Increase) in stock-in-trade and work-in-progress	(48.98)	194.78
Employee Benefits Expenses	(287.25)	(244.92)
Finance Cost	(1,211.69)	(1,015.19)
Depreciation and Amortisation Expenses	(1,064.93)	(940.37)
Other Expenses	(1,052.84)	(881.28)
Profit before tax	**926.13**	**926.78**
Tax Expenses	(196.22)	(241.48)
Profit for the year	**729.91**	**685.30**
Other Comprehensive Income/(Expense) for the year	188.00	91.72
Total Comprehensive Income for the year	**917.91**	**777.02**
Attributable to:		
Equity holders of parent	881.69	777.02
Non-controlling interest	36.22	Nil

Notes to the Consolidated Financial Statements

48.1 Summarised Financial Information of Material Non Controlling Interests (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2023 ₹ crore	For the year ended March 31, 2022 ₹ crore
Operating Activities	3,596.97	2,096.74
Investing Activities	(7,733.49)	(4,477.32)
Financing Activities	4,948.93	2,286.35
Net (Decrease) / Increase in Cash and Cash Equivalents	**812.41**	**(94.23)**

Note:

Pursuant to the agreements signed on April 14, 2022 with Green Forest New Energies Bidco Ltd. (UK) ('Investors') and after obtaining all necessary approvals, the Investors have invested ₹ 2,000 crore in Tata Power Renewable Energy Limited ('TPREL'), a 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 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. After considering the impact of CCPS conversion, the total non-controlling interest holding as at March 31, 2023 is 11.43%.

49. Business Combinations

49.1 Summary

During the previous year, pursuant to order issued by the Odisha Electricity Regulation Commission ('vesting order'), the Group has acquired distribution business of Northern Odisha through TP Northern Odisha Distribution Ltd. ('TPNODL') by way of acquisition of shares. Accordingly, the TPNODL is a licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Northern Odisha for a period of 25 years.

Below are the details of subsidiary acquired:

Name of the acquired Subsidiary	Principal Activity	Date of Acquisition	Proportion of voting equity interest acquired
TPNODL	Distribution business of Northern Odisha	April 1, 2021	51%

The above subsidiary was acquired pursuant to order issued by Odisha Electricity Regulation Commission ('OERC') which is in line with Group's expansion plan for distribution business.

49.2 Consideration transferred and Net Assets acquired

The Group has accounted the acquisition of TPNODL in accordance with Ind AS 103 'Business Combination'. The details of the acquisition is as follows:

Particulars	₹ crore
Consideration transferred	191.24
Add: Non-Controlling Interest	122.50
Less: fair value of identifiable net assets acquired (Refer note 49.3 below)	(250.00)
Goodwill	**63.74**

Goodwill denotes the value of expected higher profitability on account of the acquisition. Non-controlling interest has been initially measured at proportionate share of TPNODL's net assets. Acquisition related costs amounting to ₹ 0.16 crore have been excluded from the consideration transferred and have been recognised as an expenses in Consolidated Statement of Profit and Loss in the current year, under the head "Other expenses".

Notes to the Consolidated Financial Statements

49. Business Combinations (Contd.)

49.3 Details of assets acquired and liabilities recognised at the date of acquisition

The following table summarises the fair value of assets and liabilities as a part of business combination as per purchase price allocation in accordance with Ind AS 103 at the date of acquisition :

₹ crore

Particulars	Total
Non-Current assets	
Property, Plant and Equipment	1,473.41
Capital Work-in-Progress	23.21
Other Financial assets	316.54
Non-Current Tax Assets	27.65
Other Non-Current Assets	16.37
Current assets	
Inventories	17.07
Cash and Cash Equivalents	306.63
Bank balances other than above	458.85
Other Financial Assets	7.26
Other Current Assets	31.96
Non-Current liabilities	
Other Non-Current Liabilities	(1,256.10)
Current Liabilities	
Borrowings	(370.05)
Trade Payables	(50.47)
Other Financial Liabilities	(729.24)
Other Current Liabilities	(23.09)
Fair value of Net Assets acquired	**250.00**

49.4 Revenue and profit or loss of the acquiree since the acquisition date included in the Consolidated Statement of Profit and Loss of the Group for the previous year.

Particulars	TPNODL
Revenue from Operations (Including Net Movement in Regulatory Deferral Balances)	2,722.46
Profit before tax	98.78

49.5 Certain documents, information, records and reconciliations for the balances as at the acquisition dates 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.

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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended 31.03.2022	Balance outstanding as on March 31, 2022	'Relationship with the Struck off company
			₹ crore	₹ crore	₹ crore	₹ crore	
1	G.V. Electricals Private Limited	Consumer funded job	*	0.01	Nil	Nil	Customer
2	Pride Motors Private Limited	Sale of EV charges	*	Nil	Nil	Nil	Customer
3	A One Cut Gems Pvt Ltd	Sale of electricity	*	*	0.01	*	Customer
4	Adorn Jew Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
5	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	Nil	Nil	0.01	*	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	0.06	*	0.12	*	Customer
10	Plant Genome Sciences Private Limited	Sale of electricity	0.02	*	0.03	*	Customer
11	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	Nil	*	0.02	*	Customer
12	Parth Developers	Sale of electricity	0.09	*	0.01	*	Customer
13	Sony Constructions Pvt Ltd	Repair work	*	*	Nil	(0.01)	Supplier
14	Ankit Developers Pvt Ltd	Sale of electricity	*	*	0.01	*	Customer
15	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Nil	*	Customer
16	Blue Star Packplast P.Ltd.	Sale of electricity	0.01	-	0.03	0.02	Customer
17	Braz Housing Complex Private Limited	Sale of electricity	*	*	*	*	Customer
18	Cgs Infotech Limited	Sale of electricity	*	*	*	*	Customer
19	City Shelter Private Limited	Sale of electricity	*	*	Nil	*	Customer
20	Dylon Fastners Private Limited	Sale of electricity	0.01	Nil	0.01	*	Customer
21	Elleys' Industries (India) Privatelimited11	Sale of electricity	*	*	Nil	Nil	Customer
22	Esstech Software Services Privatelimited	Sale of electricity	*	*	Nil	*	Customer
23	Ethnic Signs Trading 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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended 31.03.2022	Balance outstanding as on March 31, 2022	'Relationship with the Struck off company
			₹ crore	₹ crore	₹ crore	₹ crore	
24	Gemstar Enterprises Private Limited	Sale of electricity	*	*	*	*	Customer
25	Green Valley Developers Private Limited	Sale of electricity	*	*	Nil	*	Customer
26	Gupta Enterprises Pvt Ltd	Sale of electricity	0.02	0.01	0.01	0.01	Customer
27	Hirco Developments Private Limited	Sale of electricity	*	*	0.04	*	Customer
28	Industrial Enginners Pvt Ltd	Sale of electricity	*	*	*	*	Customer
29	Inventure Builders Private Limited	Sale of electricity	*	*	Nil	*	Customer
30	Jangid Chheda Developers Pvt Ltd.	Sale of electricity	0.01	*	0.01	*	Customer
31	Jasmine Construction Private Limited	Sale of electricity	0.03	*	0.02	*	Customer
32	Jyoti Happy Home Private Limited	Sale of electricity	*	*	0.01	*	Customer
33	Jyotsna Constructions Private Limited	Sale of electricity	*	*	*	*	Customer
34	Kamdhenu Paints Private Limited	Sale of electricity	0.02	*	0.03	*	Customer
35	Kishor Builders Private Limited	Sale of electricity	*	*	Nil	*	Customer
36	Lokhandwala Premises Private Limited	Sale of electricity	0.03	*	Nil	Nil	Customer
37	M L Builders Pvt Ltd	Sale of electricity	*	*	Nil	*	Customer
38	Mahavir Griha Nirman Private Limited	Sale of electricity	0.01	*	0.01	*	Customer
39	Maitreya Realtors And Constructionsprivate Limited	Sale of electricity	*	(0.01)	Nil	(0.01)	Customer
40	Natasha Builders Private Limited	Sale of electricity	*	*	*	*	Customer
41	Navdurga Developments Private Limited	Sale of electricity	*	*	*	*	Customer
42	Nityanand Vastu Private Limited	Sale of electricity	0.02	*	0.02	*	Customer
43	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	*	*	Customer
44	Paras Propertie Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
45	Powai Developers Private Limited	Sale of electricity	*	*	Nil	*	Customer
46	Press Enterprises Private Limited	Sale of electricity	*	*	Nil	*	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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended 31.03.2022	Balance outstanding as on March 31, 2022	'Relationship with the Struck off company
			₹ crore	₹ crore	₹ crore	₹ crore	
47	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Nil	*	Customer
48	S. S. Diam Private Limited	Sale of electricity	*	*	*	*	Customer
49	Shanti Construction Co Pvt Ltd	Sale of electricity	0.01	*	0.01	*	Customer
50	Shardha Developers P Ltd	Sale of electricity	*	*	*	*	Customer
51	Shreeji Town Planners Private Limited	Sale of electricity	0.02	*	0.02	*	Customer
52	Shudh Properties Private Limited	Sale of electricity	*	*	Nil	*	Customer
53	Tarloid Private Limited	Sale of electricity	*	*	*	*	Customer
54	Trinity Private Limited	Sale of electricity	*	*	Nil	*	Customer
55	Udichi Investments Private Limited	Sale of electricity	*	*	*	*	Customer
56	Unique Combine Engineers Private Limited	Sale of electricity	0.01	*	*	*	Customer
57	Vaithara Constructions Pvt.Ltd.	Sale of electricity	*	*	Nil	*	Customer
58	Vibgyor Restaurants Private Limited	Sale of electricity	*	*	Nil	*	Customer
59	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Nil	Nil	Customer
60	Associated Engineers Pvt Ltd	Sale of electricity	0.05	*	0.06	*	Customer
61	Boc India Pvt Limited	Sale of electricity	Nil	*	Nil	*	Customer
62	Chaitra Holdings Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
63	Classic Associates Private Limited	Sale of electricity	0.07	*	0.08	*	Customer
64	Club House Private Limited	Sale of electricity	0.42	0.03	0.20	0.03	Customer
65	Hotel Royal Pvt. Ltd	Sale of electricity	*	*	*	*	Customer
66	Sanghvi Landmark Builders Ltd	Sale of electricity	*	*	*	*	Customer
67	Aaren-I-Tech Pvt. Ltd	Sale of Power	0.04	Nil	0.04	*	Customer
68	Arundhati Infratech Pvt. Ltd	Sale of Power	0.03	Nil	0.08	*	Customer
69	Aryan Infra Projects Pvt. Ltd.	Sale of Power	0.05	*	0.21	*	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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended 31.03.2022	Balance outstanding as on March 31, 2022	'Relationship with the Struck off company
			₹ crore	₹ crore	₹ crore	₹ crore	
70	Blaze Electronics Pvt. Ltd.	Sale of Power	0.02	Nil	0.07	*	Customer
71	Capital Infotech Pvt. Ltd.	Sale of Power	0.01	*	0.01	*	Customer
72	Destiny Infra Properties Pvt. Ltd.	Sale of Power	0.01	0.01	0.08	*	Customer
73	Dynamic Aqua & Agri Pvt. Ltd.	Sale of Power	*	*	0.13	*	Customer
74	Frontier Aqua Minerals Pvt. Ltd.	Sale of Power	Nil	0.15	*	0.15	Customer
75	Hotel Repose Pvt. Ltd.	Sale of Power	Nil	0.20	0.10	0.20	Customer
76	Independent Mobile Infrastructure Ltd.	Sale of Power	*	*	2.39	*	Customer
77	Jahangir Agro Complex Ltd.	Sale of Power	*	0.01	0.12	0.01	Customer
78	K.D Infracon Pvt. Ltd.	Sale of Power	*	*	*	*	Customer
79	Lords Realcon Pvt. Ltd.	Sale of Power	0.16	*	0.15	*	Customer
80	Maa Tarini Abasika Traders Pvt. Ltd.	Sale of Power	*	*	0.06	0.01	Customer
81	Mamu Bhanaja Construction Pvt. Ltd.	Sale of Power	*	0.02	0.15	0.02	Customer
82	Metro Builders Pvt. Ltd.	Sale of Power	0.07	0.01	0.1	*	Customer
83	Paradeep Carbons Ltd.	Sale of Power	0.01	*	0.01	*	Customer
84	Rajesh Construction Pvt. Ltd.	Sale of Power	0.04	Nil	0.01	*	Customer
85	Ranjit Builders Ltd.	Sale of Power	0.01	*	0.04	*	Customer
86	Retac India Solutions Pvt. Ltd.	Sale of Power	0.05	0.06	0.27	0.04	Customer
87	Shree Ganesh Buildcon Pvt. Ltd.	Sale of Power	0.03	*	*	*	Customer
88	Sugean Webbings Pvt. Ltd.	Sale of Power	0.04	*	0.04	*	Customer
89	Sagar Business Pvt Ltd.	Sale of Power	0.04	*	Nil	Nil	Customer
90	Good Year India Ltd.	Service Work & Sale of Power	Nil	0.03	Nil	0.03	Customer
91	Fanuc India Pvt. Ltd.	Service Work	Nil	0.01	Nil	0.01	Customer
92	Sharun Engineering Company Pvt. Ltd.	Balance written off	Nil	Nil	0.31	Nil	Customer
93	Nayana Infra Business Solutions Pvt. Ltd.	Service Work	Nil	(0.06)	Nil	(0.07)	Contractor
94	Samahitha Power Systems Pvt. Ltd.	Service Work	Nil	(0.02)	Nil	(0.02)	Contractor
95	United Renewable Energy Private Limited	Service Work	0.05	(0.05)	Nil	Nil	Supplier
96	Koolair Systems Private Limited	Service Work	Nil	(0.02)	Nil	(0.02)	Supplier
97	Pps Enviro Power Private Limited	Service Work	Nil	(0.04)	Nil	(0.04)	Supplier
98	Shahper Heights (India) Private Limited	Service Work	Nil	(0.03)	Nil	(0.03)	Supplier
99	Knn Technologies Private Limited	Service Work	Nil	(0.07)	Nil	(0.07)	Supplier
100	Solanki Solar Energy Private Limited	Service Work	Nil	(0.03)	Nil	(0.03)	Supplier
101	Neelkanth-Parwati Constructions (Opc) Private Limited	Service Work	Nil	*	Nil	*	Supplier

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	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Transaction during the year ended 31.03.2022	Balance outstanding as on March 31, 2022	'Relationship with the Struck off company
			₹ crore	₹ crore	₹ crore	₹ crore	
102	A2Z Technosolutions Private Limited	Service Work	Nil	*	Nil	*	Supplier
103	Acce Infra Private Limited	Advance	Nil	0.19	Nil	0.19	Supplier
104	Rsa Power Private Limited	Advance	Nil	0.01	Nil	0.01	Supplier
105	Mother India Farming Private Limited	Service Work	Nil	*	Nil	*	Customer
106	Anand Vehicles India Pvt. Ltd.	Refund of Security Deposit	Nil	Nil	0.06	Nil	Contractor
107	Ripe Global Pvt. Ltd.	Maintenance Services	Nil	0.01	Nil	0.01	Supplier
108	Sushila Industries Pvt Ltd	Procurement of Services	0.04	Nil	Nil	Nil	Supplier
109	Biorex Pharmaceuticals Pvt Ltd	Sale of Power	0.57	*	Nil	Nil	Customer
110	Genext Energy Conversion Pvt Ltd	Sale of Power	0.11	0.01	Nil	Nil	Customer
111	RNS Motor Private Limited	Purchase of Motor Vechile	0.11	Nil	Nil	Nil	Supplier

* Denotes figure below ₹ 50,000.

51. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Disclosure of material accounting policies

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 8 – Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) Right-of-use assets and lease liabilities

Notes to the Consolidated Financial Statements

51. Recent Pronouncement (Contd.)

b) Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. Therefore, if an Entity has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

52. 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 recognised in the period in which said Code becomes effective and the rules framed thereunder are notified.

53. Cyber incident

During the quarter ended September 2022, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Group. The Group had taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks had been put in place by the Group. The Group with the help of the external experts had investigated the matter and concluded that there is no significant impact on the operation of the Group and no impact on the Consolidated Financial Statements of the Group for the year ended March 31, 2023 on account of this incident.

54. Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, the Group as a policy, has maintained logs of the daily back-up of such books of account only for last 7 days to 90 days and hence audit trail in relation to daily back up taken was not available for full year.

55. Other Statutory information

(i) The Group do 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 such 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).

Notes to the Consolidated Financial Statements

55. Other Statutory information (Contd.)

(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.

56. Previous year comparative

Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year classification.

57. Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 4, 2023.

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 4, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

FORM AOC-I

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, 2023	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	Invest-ments	Turn-over [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 share-holding
					in ₹	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	(%)	₹ crore	%
1	Nelco Ltd. (Consolidated) [1]	December 31, 2005	March 31, 2023	Indian Rupee	1.00	22.82	81.73	262.23	157.68	104.55	0.22	313.33	2.57	315.90	27.82	7.97	19.85	Nil	Nil	50.04
2	Tata Power Trading Co. Ltd.	December 31, 2003	March 31, 2023	Indian Rupee	1.00	16.00	253.28	675.83	406.55	269.28	113.92	404.76	11.82	416.58	28.30	7.42	20.88	Nil	Nil	100.00
3	Maithon Power Ltd.	September 2, 2005	March 31, 2023	Indian Rupee	1.00	1,508.92	686.47	4,473.06	2,277.67	2,195.39	4.00	3,029.09	49.67	3,078.76	379.74	34.42	345.32	Nil	Nil	74.00
4	Bhira Investments Ltd. [11]	June 22, 2007	March 31, 2023	US Dollar	82.18	4.10	1,823.54	6,723.30	4,895.66	1,827.64	4,664.60	0.97	2,641.52	2,642.49	2,489.25	267.73	2,221.52	Nil	Nil	100.00
5	Bhivpuri Investments Ltd. [11]	June 22, 2007	March 31, 2023	US Dollar	82.18	4.08	1,409.12	3,554.21	2,141.01	1,413.20	3,552.92	Nil	25.29	25.29	(57.97)	0.62	(58.59)	Nil	Nil	100.00
6	Khopoli Investments Ltd. [11]	May 17, 2007	March 31, 2023	US Dollar	82.18	255.20	714.62	974.50	4.68	969.82	Nil	Nil	51.73	51.73	34.30	0.30	34.00	Nil	Nil	100.00
7	Trust Energy Resources Pte. Ltd. [11]	March 11, 2008	March 31, 2023	US Dollar	82.18	604.47	300.76	2,724.79	1,819.56	905.23	34.35	649.61	1.99	651.60	55.93	1.09	54.84	Nil	Nil	100.00
8	Tata Power Delhi Distribution Ltd.	January 22, 2008	March 31, 2023	Indian Rupee	1.00	1,052.00	3,344.86	11,570.56	7,173.70	4,396.86	0.05	9,593.74	106.76	9,700.50	642.24	201.85	440.39	Nil	Nil	51.00
9	Tata Power Jamshedpur Distribution Ltd.	November 6, 2012	March 31, 2023	Indian Rupee	1.00	8.05	(9.76)	0.86	2.57	(1.71)	Nil	Nil	Nil	Nil	(0.20)	Nil	(0.20)	Nil	Nil	100.00
10	TP Renewable Microgrid Ltd.	March 28, 2007	March 31, 2023	Indian Rupee	1.00	104.10	(45.07)	82.68	23.65	59.03	Nil	6.52	0.92	7.44	(13.88)	(0.03)	(13.85)	Nil	Nil	100.00
11	Tata Power Renewable Energy Ltd.	March 28, 2007	March 31, 2023	Indian Rupee	1.00	3,379.48	7,196.57	22,055.53	11,479.48	10,576.05	5,311.81	1,608.67	222.63	1,831.30	113.10	17.04	96.06	Nil	Nil	93.94
12	Tata Power Solar Systems Ltd.	June 28, 2012	March 31, 2023	Indian Rupee	1.00	229.78	1,060.56	6,464.32	5,173.98	1,290.34	21.00	6,875.75	49.61	6,925.36	311.90	89.67	222.23	Nil	Nil	93.94
13	Tata Power International Pte. Ltd. [11]	April 5, 2013	March 31, 2023	US Dollar	82.18	559.57	369.18	4,140.35	3,211.60	928.75	3,891.61	47.85	594.69	642.54	941.24	58.97	882.27	Nil	Nil	100.00
14	NDPL Infra Ltd.	August 23, 2011	March 31, 2023	Indian Rupee	1.00	0.05	26.71	26.83	0.07	26.76	0.30	Nil	1.48	1.48	1.33	0.34	0.99	Nil	Nil	51.00
15	Tata Power Green Energy Ltd.	January 5, 2011	March 31, 2023	Indian Rupee	1.00	0.05	2.27	1,358.35	1,356.03	2.32	Nil	118.99	Nil	118.99	(10.30)	(2.45)	(7.85)	Nil	Nil	93.94
16	PT Sumber Energi Andalan Tbk (consolidated upto March 31, 2017 thereafter held for sale) 13 & $	August 26, 2009	March 31, 2017	US Dollar	82.18	26.37	(12.93)	16.08	2.64	13.44	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	92.50
17	Supa Windfarm Ltd.	December 10, 2015	March 31, 2023	Indian Rupee	1.00	11.00	(0.21)	10.80	0.01	10.79	Nil	Nil	Nil	Nil	(0.03)	0.02	(0.05)	Nil	Nil	93.94
18	Nivade Windfarm Ltd.	December 17, 2015	March 31, 2023	Indian Rupee	1.00	7.09	0.44	25.12	17.59	7.53	Nil	1.41	0.02	1.43	0.70	0.18	0.52	Nil	Nil	69.52
19	Poolavadi Windfarm Ltd.	January 9, 2016	March 31, 2023	Indian Rupee	1.00	94.09	15.27	991.66	882.30	109.36	6.24	48.79	0.25	49.04	9.58	2.57	7.01	Nil	Nil	69.52
20	TP Wind Power Limited	May 19, 2016	March 31, 2023	Indian Rupee	1.00	60.30	18.21	109.72	31.21	78.51	8.25	29.64	0.17	29.81	7.21	1.82	5.39	Nil	Nil	93.94
21	Walwhan Renewable Energy Ltd. (Consolidated) [2]	September 14, 2016	March 31, 2023	Indian Rupee	1.00	611.36	2,929.97	7,736.20	4,194.87	3,541.33	244.76	1,191.81	168.42	1,360.23	627.08	120.91	506.17	Nil	Nil	93.94
22	Vagarai Windfarm Ltd.	February 27, 2017	March 31, 2023	Indian Rupee	1.00	0.53	(49.68)	74.86	124.01	(49.15)	Nil	16.86	2.94	19.80	(5.56)	Nil	(5.56)	Nil	Nil	63.88
23	TP Ajmer Distribution Limited	July 1, 2017	March 31, 2023	Indian Rupee	1.00	105.00	0.36	238.17	132.81	105.36	Nil	417.55	7.20	424.75	2.62	Nil	2.62	Nil	Nil	100.00
24	Chirasthaayee Saurya Limited	June 14, 2016	March 31, 2023	Indian Rupee	1.00	1.00	20.06	325.79	304.73	21.06	Nil	50.58	0.34	50.92	7.21	2.18	5.03	Nil	Nil	93.94
25	TP Central Odisha Distribution Limited	June 1, 2020	March 31, 2023	Indian Rupee	1.00	589.73	49.47	6,805.90	6,166.70	639.20	Nil	4,791.20	74.05	4,865.25	18.14	4.86	13.28	Nil	Nil	51.00
26	TP Western Odisha Distribution Limited	January 1, 2021	March 31, 2023	Indian Rupee	1.00	480.20	153.80	6,676.76	6,042.76	634.00	294.35	6,253.68	130.17	6,383.85	123.03	31.95	91.08	Nil	Nil	51.00
27	TP Southern Odisha Distribution Limited	January 1, 2021	March 31, 2023	Indian Rupee	1.00	368.94	124.20	3,476.41	2,983.27	493.14	Nil	2,059.21	63.63	2,122.84	46.82	14.07	32.75	Nil	Nil	51.00
28	TP Northern Odisha Distribution Limited	April 1, 2021	March 31, 2023	Indian Rupee	1.00	398.15	189.59	4,833.94	4,246.20	587.74	Nil	3,356.15	74.26	3,430.41	150.66	34.99	115.67	Nil	Nil	51.00
29	TP Kirnali Limited	February 19, 2020	March 31, 2023	Indian Rupee	1.00	0.05	(13.74)	1,228.16	1,241.85	(13.69)	Nil	104.83	0.03	104.86	(15.36)	(2.67)	(12.69)	Nil	Nil	93.94
30	TP Solapur Limited	February 26, 2020	March 31, 2023	Indian Rupee	1.00	0.05	(12.82)	223.43	236.20	(12.77)	Nil	49.37	0.02	49.39	(27.02)	(8.19)	(18.83)	Nil	Nil	93.94
31	TP Solapur Saurya Limited	May 27, 2021	March 31, 2023	Indian Rupee	1.00	0.05	(0.68)	56.59	57.22	(0.63)	Nil	Nil	Nil	Nil	(0.68)	Nil	(0.68)	Nil	Nil	93.94
32	TP Kirnali Solar Ltd.	July 23, 2020	March 31, 2023	Indian Rupee	1.00	15.63	3.56	55.47	36.28	19.19	Nil	9.73	0.10	9.83	4.27	0.77	3.50	Nil	Nil	69.52
33	TP Solapur Solar Ltd.	July 29, 2020	March 31, 2023	Indian Rupee	1.00	13.87	0.35	46.05	31.83	14.22	Nil	7.13	Nil	7.13	1.01	0.17	0.84	Nil	Nil	69.52
34	TP Saurya Ltd.	August 2, 2020	March 31, 2023	Indian Rupee	1.00	0.05	(1.69)	2,143.58	2,145.22	(1.64)	Nil	1.47	18.25	19.72	12.71	2.69	10.02	Nil	Nil	93.94
35	TP Akkalkot Renewable Ltd.	August 11, 2020	March 31, 2023	Indian Rupee	1.00	12.96	1.51	40.63	26.16	14.47	Nil	5.16	Nil	5.16	2.01	0.34	1.67	Nil	Nil	69.52
36	TP Roofurja Renewable Ltd.	August 22, 2020	March 31, 2023	Indian Rupee	1.00	0.05	(0.98)	0.03	0.96	(0.93)	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	93.94
37	TP Nanded Ltd	July 4, 2022	March 31, 2023	Indian Rupee	1.00	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	69.52
38	TP Green Nature Ltd	August 5, 2022	March 31, 2023	Indian Rupee	1.00	25.32	1.76	80.27	53.19	27.08	Nil	3.96	0.12	4.08	2.12	0.36	1.76	Nil	Nil	69.52
39	TP Adhrit Solar Limited	Septermber 2, 2022	March 31, 2023	Indian Rupee	1.00	0.05	Nil	0.05	0.00	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
40	TP Arya Saurya Limited	Septemeber 6, 2022	March 31, 2023	Indian Rupee	1.00	0.05	(0.01)	70.04	70.00	0.04	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	93.94
41	TP Saurya Bandita Limited	September 9, 2022	March 31, 2023	Indian Rupee	1.00	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
42	TP Ekadash Limited	September 14, 2022	March 31, 2023	Indian Rupee	1.00	0.05	(0.01)	40.16	40.12	0.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
43	TP Govardhan Creative Limited	December 28, 2022	March 31, 2023	Indian Rupee	1.00	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
44	TP Narmada Solar Limited	December 27, 2022	March 31, 2023	Indian Rupee	1.00	0.05	Nil	19.08	19.03	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
45	TP Bhaskar Renewables Limited	December 28, 2022	March 31, 2023	Indian Rupee	1.00	0.05	Nil	44.96	44.91	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
46	TP Atharva Solar Limited	December 28, 2022	March 31, 2023	Indian Rupee	1.00	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
47	TP VivaGreen Limited	January 13, 2023	March 31, 2023	Indian Rupee	1.00	0.05	Nil	16.93	16.88	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
48	TP Vardhman Surya Limited	January 12, 2023	March 31, 2023	Indian Rupee	1.00	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
49	TP Kaunteya Saurya Limited	January 11, 2023	March 31, 2023	Indian Rupee	1.00	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	93.94
50	TP Solar Ltd	June 29, 2022	March 31, 2023	Indian Rupee	1.00	0.05	(5.38)	442.24	447.57	(5.33)	53.49	Nil	Nil	Nil	(4.06)	(0.70)	(3.36)	Nil	Nil	93.94
51	Far Eastern Natural Resources Limited [10]	August 17, 2017	March 31, 2023	Russian Rubel	1.06	69.00	(53.92)	15.08	Nil	15.08	Nil	Nil	12.20	12.20	(5.62)	(0.24)	(5.38)	Nil	Nil	100.00

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Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "B": Associates and Joint Ventures

SN	Name of the Associate/Joint Venture Company	Date of acquiring Joint Venture	Reporting period for the Joint Venture concerned	Reporting currency	Exchange Rate as at March 31, 2023	Shares of Joint Venture company held by the company on the year end	Amount of Investment in Joint Venture companies	Extent of Holding	Description of how there is significant influence	Reason why Joint Venture company is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) after tax	Considered in Consoli-dation	No considered in Consoli datio
					in ₹	Nos.	₹ crore	%			₹ crore	₹ crore	₹ crore	₹ cror
	Joint Ventures													
1	PT Mitratama Perkasa (consolidated upto 30th September, 2016 thereafter held for sale) (Consolidated) 3,11 & $*	August 16, 2012	September 30, 2016	US Dollar	82.18	7,500	725.36	28.38%	Note 8		915.25	Nil	Nil	Ni
2	PT Arutmin Indonesia (consolidated upto March 31, 2014 thereafter held for sale) [11 & $]	June 26, 2007	March 31, 2014	US Dollar	82.18	3,000	1,376.10	30%	Note 8		838.62	Nil	Nil	Ni
3	PT Kaltim Prima Coal [11]	June 26, 2007	March 31, 2023	US Dollar	82.18	1,23,540	5,887.31	30%	Note 8		1434.01	9163.57	2749.07	Ni
4	Indocoal Resources (Cayman) Ltd. [10 & 11]	June 26, 2007	March 31, 2023	US Dollar	82.18	300	3,574.72	30%	Note 8		295.42	25.51	7.65	Ni
5	PT Indocoal Kalsel Resources (consolidated upto March 31, 2014 thereafter held for sale) [11 & $]	June 26, 2007	March 31, 2014	IDR Rupaiya	0.005	60,000	0.55	30%	Note 8		0.00	Nil	Nil	Ni
6	PT Indocoal Kaltim Resources [10 & 11]	June 26, 2007	March 31, 2023	IDR Rupaiya	0.005	82,380	0.26	30%	Note 8		0.01	(0.02)	(0.01)	Ni
7	Powerlinks Transmission Ltd.	July 7, 2003	March 31, 2023	Indian Rupee	1.00	23,86,80,000	493.48	51%	Note 8		493.48	81.08	41.35	Ni
8	Industrial Energy Ltd.	February 23, 2007	March 31, 2023	Indian Rupee	1.00	49,28,40,000	802.00	74%	Note 8		802.00	115.90	85.77	Ni
9	Dugar Hydro Power Ltd.	April 21, 2011	March 31, 2023	Indian Rupee	1.00	4,32,50,002	32.29	50%	Note 8		32.29	0.87	0.43	Ni
10	Tubed Coal Mines Ltd. [10]	November 20, 2007	March 31, 2023	Indian Rupee	1.00	1,01,97,800	Nil	40%	Note 8		Nil	Nil	Nil	Ni
11	Mandakini Coal Company Ltd. [10]	July 18, 2008	March 31, 2023	Indian Rupee	1.00	3,93,00,000	*	33.33%	Note 8		(57.19)	Nil	Nil	Ni
12	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	Ni
13	Candice Investments Pte. Ltd. [11]	October 28, 2010	March 31, 2023	US Dollar	82.18	3	38.72	30%	Note 8		38.72	10.09	3.03	Ni
14	PT Nusa Tambang Pratama [11]	October 28, 2010	March 31, 2023	US Dollar	82.18	18,000	670.58	30%	Note 8		670.58	242.30	72.69	Ni
15	PT Marvel Capital Indonesia [10 & 11]	October 28, 2010	March 31, 2023	US Dollar	82.18	1,07,459	*	30%	Note 8		0.18	0.04	0.01	Ni
16	PT Dwikarya Prima Abadi [10 & 11]	October 28, 2010	March 31, 2023	US Dollar	82.18	10,769	55.10	30%	Note 8		55.43	519.60	155.88	Ni
17	PT Kalimantan Prima Power (Consolidated) [4 & 11]	January 1, 2011	March 31, 2023	US Dollar	82.18	7,500	228.25	30%	Note 8		231.60	(36.67)	(11.00)	Ni
18	PT Baramulti Sukessarana Tbk (Consolidated) [5 & 11]	November 9, 2012	March 31, 2023	US Dollar	82.18	68,02,90,000	1,649.14	26%	Note 8		570.77	2105.01	547.30	Ni
19	"Adjaristsqali Netherlands BV (Consolidated) (Consolidated upto March 31, 2020 thereafter held for sale) [6,11 & $*]	May 9, 2013	March 31, 2021	Euro	84.20	20,573	171.34	50%	Note 8		618.89	Nil	Nil	Ni
20	Indocoal KPC Resources (Cayman) Ltd [10 & 11]	July 2, 2014	March 31, 2023	US Dollar	82.18	300	0.84	30%	Note 8		0.84	(0.21)	(0.06)	Ni
21	Itezhi Tezhi Power Corporation Ltd. (Consolidated upto March 31, 2020 thereafter held for sale) [11 & $]	April 29, 2015	March 31, 2020	US Dollar	82.18	4,52,500	686.41	50%	Note 8		468.74	Nil	Nil	Ni
22	Resurgent Power Ventures Pte. Ltd. [7 & 11]	May 19, 2016	March 31, 2023	US Dollar	82.18	8,69,957	907.28	26%	Note 8		907.28	412.56	107.27	Ni
23	LTH Milcom Private Ltd. [$]	August 17, 2015	March 31, 2017	Indian Rupee	1.00	66,660	*	33.33%	Note 8	Not material to the group	*	*	*	*

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Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies (Contd.)

Part "B": Associates and Joint Ventures

SN	Name of the Associate	Date of acquiring Associate	Reporting period for the Associate concerned	Reporting currency	Exchange Rate as at March 31, 2023	Shares of Associate company held by the company on the year end	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 Consoli-dation	Not considered in Consoli-dation
					in ₹	Nos.	₹ crore	%			₹ crore	₹ crore	₹ crore	₹ crore
	Associates													
1	Tata Projects Ltd.	27-Nov-00	March 31, 2023	Indian Rupee	1.00	7,92,78,886	640.45	47.78%	Note 9		617.15	(852.19)	(407.18)	Nil
2	Yashmun Engineers Ltd. [10]	27-Nov-00	March 31, 2023	Indian Rupee	1.00	19,200	3.51	27.27%	Note 9		1.51	Nil	Nil	Nil
3	Dagachhu Hydro Power corporation Ltd.	19-Jan-09	March 31, 2023	Bhutan Nu	1.00	10,74,320	104.59	26.00%	Note 9		104.58	7.18	1.87	Nil
4	The Associated Building Co. Ltd. [10]	27-Nov-00	March 31, 2023	Indian Rupee	1.00	1,825	6.79	33.14%	Note 9		6.82	4.42	1.47	Nil
5	Brihat Trading Pvt. Ltd. [10]	22-Feb-05	March 31, 2023	Indian Rupee	1.00	3,350	0.01	33.21%	Note 9	Not material to the group	(0.01)	Nil	Nil	Nil

Notes:

1 Accounts of Nelco Network Products Limited have been consolidated with Nelco Ltd.

2 Accounts of all subsidiaries of Walwhan Renewable Energy Ltd. have been consolidated with Walwhan Renewable Energy Ltd.

3 Accounts of PT Mitratama Usaha have been consolidated with PT Mitratama Perkasa.

4 Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.

5 Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.

6 Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.

7 Accounts of Renascent Power Ventures Pvt. Ltd , Prayagraj Power Generation Company Limited NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limi ("SEUPPTCL") have been consolidated with Resurgent Power Ventures Pte. Ltd.

8 There is significant influence due to shareholding and joint control over the economic activities.

9 There is significant influence due to shareholding.

10 Based on Management Accounts for FY23.

11 Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.

12 Turnover includes rate regulatory income/(expense).

13 $ 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

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, May 4, 2023

Notice

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FOURTH ANNUAL GENERAL MEETING OF THE TATA POWER COMPANY LIMITED will be held on Monday, June 19, 2023 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2023.
4. To appoint a Director in place of Mr. Hemant Bhargava (DIN:01922717), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. **Re-appointment of Dr. Praveer Sinha (DIN: 01785164) as CEO & Managing Director**

   To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Dr. Praveer Sinha (DIN:01785164) as the CEO & Managing Director of the Company for the period of four years commencing from May 1, 2023 to April 30, 2027, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Dr. Sinha.

   RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. **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 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, 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 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 the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2023-24."

NOTES:

1. 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 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 104th 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 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, 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 104th AGM of the Company is being held through VC/OAVM on Monday, June 19, 2023 at 3:00 p.m. (IST). The proceedings of the AGM will be deemed to 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.

Notice

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, form part of this Notice.

3 The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 5 and 6 above and the relevant details of the Directors seeking re-appointment under Item Nos. 4 and 5 above, as required by Regulation 36(3) of the Listing Regulations and as required under 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 shareholders/corporate shareholders (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 e-mail to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in and investorcomplaints@tatapower.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. 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.

7. 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.

8. The Members can join the AGM through VC/OAVM 30 minutes before and within 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 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.

9. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY23 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY23 only to those Members who specifically request for the same at investorcomplaints@tatapower.com or csg-annualreports@tcplindia.co.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY23 have been uploaded on the website of the Company at www.tatapower.com and may also be accessed from the relevant section on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

10. **Book Closure and Dividend: The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, June 8, 2023, to Wednesday, June 14, 2023 (both days inclusive) for the purpose of payment of dividend and AGM for FY23.** If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), on or after Wednesday, June 21, 2023, as under:

    i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited (CDSL) (both collectively referred to as 'Depositories') as of the close of business hours on Wednesday, June 7, 2023;

    ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on Wednesday, June 7, 2023.

11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the 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 Depository Participants (DPs) or in case shares are held in physical form,

with the Company, by sending documents through e-mail by Friday, June 2, 2023.

12. **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.:

    Shares held in physical form: Members holding shares in physical form are requested to send the following details/ documents to the Company's Registrars and Transfer Agent (RTA) viz. TSR Consultants Private Limited (TCPL) (formerly TSR Darashaw Consultants Private Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai -400 083, latest by Friday, June 2, 2023:

    a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatapower.com/investor-relations/investor-services-forms.aspx and on the website of the RTA at https://tcplindia.co.in/home-KYC.html.

    b) 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 following documents:

        i) Cancelled cheque in original;
        ii) 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.

    c) Self-attested copy of the PAN Card of all the holders; and

    d) 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

    Further, Members are requested to refer to process detailed on https://tcplindia.co.in/home-KYC.html and proceed accordingly.

    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 by Friday, June 2, 2023.

13. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, 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 under the weblink at https://www.tatapower.com/investor-relations/investor-services-forms.aspx and on the website of the Company's RTA at https://www.tcplindia.co.in. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, 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.

14. 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.

15. 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 www.tatapower.com (under 'Investor Information' section). 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.

16. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date

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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 making an application to the IEPF Authority, in e-Form/web form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.

17. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to investorcomplaints@tatapower.com.

18. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

Pursuant to SEBI Circular no.SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website https://www.tatapower.com/investor-relations/investor-information.aspx. **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**. The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. 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.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

19. **Process for registration of email ID to receive the Notice of AGM and the Integrated Annual Report for FY23 and cast votes, electronically:**

(i) **Registration of email ID with TCPL:**

To facilitate Members to receive this Notice electronically and cast their votes electronically, the Company has made special arrangement with TCPL for registration of email ID in terms of the MCA Circulars. Eligible Members who have not submitted their email ID to TCPL, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on Friday, June 2, 2023 pursuant to which, any Member may receive on the email ID provided by the Member, Notice of the AGM along with the Integrated Annual Report for FY23.

The process for registration of email ID is as under:

I. **For Members who hold shares in Electronic form:**

a) https://tcpl.linkintime.co.in/EmailReg/email_register.html

b) Select the name of the Company from list: **The Tata Power Company Limited**.

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio Number and Certificate Number (if shares held in physical form), Shareholder Name, PAN, mobile number and email id.

d) System will send OTP on mobile number and email ID.

e) Enter OTP received on mobile number and email ID and submit.

II. **For Members who hold shares in Physical form:**

a) https://tcpl.linkintime.co.in/EmailReg/email_register.html

b) Select the name of the Company from list: **The Tata Power Company Limited**.

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio Number and Certificate Number (if shares held in physical form), Shareholder Name, PAN, mobile number and email id.

d) System will send OTP on mobile number and email ID.

e) Enter OTP received on mobile number and email ID and submit.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for FY23 along with the remote e-Voting user ID and password on the email address registered by the Member. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in.

(ii) **Registration of email address permanently with Company/DP:**

Members are requested to register their email address with their concerned DPs, in respect of electronic holding, and with the RTA, in respect of physical holding, by writing to them at csg-unit@tcplindia.co.in.

(iii) Alternatively, those Members who have not registered their email ID are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user ID and password for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy each of PAN card and Aadhaar card.
- In case shares are held in electronic mode, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, self-attested scanned copy each of PAN card and Aadhaar card.
- If you are an individual Member holding securities in electronic mode, you are requested to refer to the login method explained at para VI below **under step 1 (A) i.e. Login method for remote e-Voting and joining virtual meeting for Individual Shareholders/Members holding securities in electronic mode.**

20. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/TCPL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

21. **Process and manner for Members opting 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 no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 it/they have been passed at the AGM.

II. Members are 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, are eligible to exercise their right to vote at the AGM.

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.

IV. **Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Monday, June 12,2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Thursday, June 15, 2023 at 9:00 a.m. (IST) and ends on Sunday, June 18, 2023 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 Monday, June 12, 2023.**

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 through the NSDL e-Voting system. 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 will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link,

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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.

B. **Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to 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 ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at investorcomplaints@tatapower.com before 3:00 p.m. (IST) on Monday, June 5, 2023. 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 ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investorcomplaints@tatapower.com between Monday, June 12, 2023 (9:00 a.m. IST) and Thursday, June 15, 2023 (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.

E. 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 e-mail and holding shares as of the cut-off date i.e. Friday, June 2, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password 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 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, June 2, 2023 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 a-Voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

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 order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID 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:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	i. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.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 & voting during the meeting. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. 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. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected 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 or joining virtual meeting & voting during the meeting. iv. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	i. 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 user your existing my easi username & password. ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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.

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Type of Members	Login Method
	iii. 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. iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 redirected 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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/Members holding securities in Demat mode in case of any technical issues related to Log-in through Depository i.e. NSDL and CDSL.

Login Method	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 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.**

How to Log-in to NSDL e-Voting website?

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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user 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 ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. 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 ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

   d) Members can also use the OTP (One Time Password) 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.

How to 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 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.

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VI. **The instructions for Members for e-Voting during the proceedings 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 since the meeting is being held through VC/OAVM.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not caste 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.

General Guidelines for Members

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 and 022 -2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Assistant Vice-President – NSDL at evoting@nsdl.co.in

3. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

Process for those shareholders whose email IDs are not registered with the Depositories for procuring user ID and password and registration of e mail IDs 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.co.in

2. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL 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.co.in. 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.co.in 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 ID correctly in their demat account in order to access e-Voting facility.

VII. 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.

VIII. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, June 12, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/TCPL.

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 at www.evoting.nsdl.com or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Monday, June 12, 2023 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

IX. The Board of Directors has appointed Mr. P. N. Parikh (FCS 327, CP 1228) or failing him, Mr. Mitesh Dhabliwala (FCS 8331, CP 9511) or failing him Ms. Sarvari Shah (FCS 9697, CP 11717) of Parikh and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.

X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

XI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company 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.

XII. 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 results shall also be displayed on the notice board at the Registered Office of the Company, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

By order of the Board of Directors,
For The Tata Power Company Limited

H. M. Mistry
Company Secretary
FCS No.: 3606

Mumbai, May 4, 2023

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 4, 2023:

Item No.5: Dr. Praveer Sinha (DIN No:01785164) was appointed as CEO & Managing Director of the Company by the Members of the Company at the 99th Annual General Meeting held on July 27, 2018, for a period of 5 years commencing from May 1, 2018 upto April 30, 2023.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and pursuant to the performance evaluation of Dr. Sinha as a Member of the Board and considering his background, experience and contribution, which would be beneficial to the Company, the Board, at its meeting held on March 30, 2023, approved his re-appointment as CEO & Managing Director of the Company, for a period of 4 years, i.e. w.e.f. May 1, 2023 to April 30, 2027 (the date on which he is scheduled to superannuate from the services of the Company on completion of 65 years of age), subject to approval of the Members. 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 from Dr. Sinha (i) Consent to act as a Director & Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 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.

Further, on the recommendation of the NRC, the Board at its meeting held on March 30, 2023, approved the terms and conditions of Dr. Sinha's re-appointment, subject to approval of the Members.

A brief profile of Dr. Sinha is given below:

Under Dr. Sinha's stewardship, the Company has set itself on the path of transformation from a century-old power utility company into a new-age sustainable, technology oriented and customer centric green energy solutions company.

In 2018, the Company was struggling with issues of high leverage, mounting losses in Coastal Gujarat Power Limited (since merged with the Company), limited growth opportunities, sub optimal presence in international geographies and threat to continuity of existing assets including Trombay Power Purchase Agreement, KPC Coal Mine License, Tariff competitiveness for Mumbai distribution, ageing assets in Mumbai Transmission, etc.

Guided by the principle of 3 Ds - Decarbonization, Decentralization & Digitalization, Dr. Sinha set the strategic roadmap for the Company with the following priorities:

a) Reduce Leverage
b) Build Growth and increase share of Renewable Energy
c) Strengthen the existing assets and improve profitability
d) Develop Consumer Centric and Value-Added Services business
e) Shift from Utility led to Consumer-focused Company

Under his leadership, the Company not just scaled up its renewable portfolio but has also ventured into and scaled up multiple new-age sustainable businesses such as Solar Rooftop, Microgrids, Solar Pumps, EV Charging, Smart metering, etc. The Company has been driven by the focus on the following key strategic areas:

- Reduce Leverage and strengthen the Balance Sheet
- Reallocate Resources and Build Growth
- Strengthen the Existing Assets and Set Operational Benchmarks
- Enhance Experience and Improve Productivity through Digitalisation
- Build Value through Collaboration and Innovation
- Develop Future-Ready Talent and Empower Future Leaders
- Liaise with Government and Regulators
- Set up an ESG Benchmark
- Create Value for Stakeholders

The Company, besides consolidating in operational excellence; execution excellence and growth; has focused on process; governance and risk capabilities and scored all time high score of 667 in Tata Business Excellence Model assessment in 2020, thus establishing Tata Power as an 'Industry Leader'.

With a focus on delivering growth at scale, ensuring financial robustness and creating shareholder value, the Company is intending towards becoming the 'Utility of the Future' and the most preferred green energy brand in the country.

He is the Chairman of CII Western Region council and co-chairs the CII National Committee on Power.

Dr. Sinha is a qualified Electrical Engineer and has also done his Master's in Business Law. He received his Ph.D from Indian Institute of Technology, Delhi and is a visiting Research Associate at Massachusetts Institute of Technology (MIT), Boston, USA.

The principal terms and conditions of Dr. Sinha's appointment as CEO & Managing Director (hereinafter referred to as 'Dr. Sinha' or the 'CEO & MD') are as follows:

1. Term and Termination:

1.1 For a period of 4 years i.e. from May 1, 2023 to April 30, 2027.

1.2 This Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board) in lieu of such notice.

2. Duties and Powers

2.1 The CEO & MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the CEO & MD from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

2.2 The CEO & MD shall not exceed the powers so delegated by the Board pursuant to clause 2.1 above.

2.3 The CEO & MD undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

2.4 The CEO & MD shall undertake his duties from such location as may be directed by the Board.

3. Remuneration

3.1 So long as the CEO & MD performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

A) Basic Salary: ₹ 11 lakh per month upto a maximum of ₹ 20 lakh per month, with authority to the Board to fix his salary within the said maximum amount from time to time. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit based and take into account the Company's performance as well.

B) Benefits, Perquisites, Allowances: In addition to the Basic Salary referred to in (A) above, the CEO & MD shall be entitled to:

a) Rent-free residential accommodation (furnished or otherwise), the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company).

b) Hospitalisation, Transport, Telecommunication and other facilities:

i. Hospitalisation and major medical expenses for self, spouse and dependent (minor) children;

ii. Car, with driver provided, maintained by the Company for official and personal use.

iii. Telecommunication facilities including broadband, internet and mobile.

iv. Housing Loan as per the Rules of the Company.

c) Other perquisites and allowances given below subject to a maximum of 55% of the basic salary, comprising the following:

i.	Allowances	33.34%
ii.	Leave Travel Concession/Allowance	8.33%
iii.	Medical allowance	8.33%
		50.00%
iv.	Personal Accident Insurance) @ actuals	
v.	Club Membership) subject	
	fees of 2 clubs) to a cap of	5.00%
		55.00%

d) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company. In case there is no contribution to the Superannuation Fund, the same would be payable as an allowance as per the Rules of the Company.

e) The CEO & MD shall be entitled to leave in accordance with the Rules of the Company. Annual Leave earned but not availed by the CEO & MD is encashable in accordance with the Rules of the Company.

C) Commission: In addition to Salary, Benefits, Perquisites and Allowances payable, the CEO & MD would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular

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financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the CEO & MD will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually after the annual accounts have been adopted by the Board.

In recommending the Commission to Dr. Sinha, the NRC and the Board also consider:

- his commitment to advance the Company's interest and towards truly fostering a culture of leadership with trust;
- the role played by him in scaling the organisation, including responding to the challenges and creating shareholder value;
- fostering ESG goals;
- market competitiveness and pay-out is reflective of the size and complexity of the Company and scaling of its Renewables and Transmission & Distribution portfolio, multiple new-age sustainable businesses such as Solar rooftop, Microgrids, EV charging, Smart metering, etc.

The remuneration recommended and approved by the Board over the past 5 years to Dr. Sinha based on the Company and his individual performance, is given below:

Company Performance: *(₹ crore)*

Particulars		FY19	FY20	FY21	FY22	FY23
Revenue	Consolidated	29,984	28,948	33,239	42,576	56,033
	Standalone	8,109	7,075	13,469	11,242	18,848
EBITDA	Consolidated	7,235	8,317	7,978	8,191	10,068
	Standalone	3,312	2,853	4,282	4,669	6,817
Profit After Tax (before Exceptional Items)	Consolidated	1,274	1,231	1,424	2,440	3,810
	Standalone	1,015	754	279	1,488	2,730
Profit After Tax (after Exceptional Items)	Consolidated	2,606	1,316	1,439	2,156	3,810
	Standalone	1,769	148	294	2,783	3,268

Remuneration: *(₹ crore)*

Particulars	FY19	FY20	FY21	FY22	FY23
Salary & Allowances	1.69	2.12	1.51	1.68	1.85
Perquisites & Benefits	0.03	0.20	0.85	0.96	1.04
Commission*	2.50	2.75	4.50	5.00	6.00
Retirement benefits	0.22	0.26	0.26	0.29	0.32
Total Compensation	**4.44**	**5.33**	**7.12**	**7.93**	**9.21**

* As approved by the Board for the year.

As can be seen from the above tables, the total compensation paid to Dr. Sinha is (i) well within the specified limits under Section 197 of the Act, and (ii) is reasonable, balanced and reflective of the role performed by Dr. Sinha as the CEO & MD.

D) Incentive Remuneration: Such incentive remuneration not exceeding 200% of salary to be paid at the discretion of the Board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

E) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the CEO & MD, the Company has no profits or its profits are inadequate, the Company will pay to the CEO & MD remuneration by way of Salary, Benefits, Perquisites & Allowances and Incentive Remuneration as specified above.

F) Employee Stock Option Plan (ESOP) or Performance Share Award Plan (PSP) or such other Long Term Incentive Plan (LTIP) as per rules of the Company.

4. Other Terms of Re-appointment

(i) Variation

The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CEO & MD, subject to such approvals as may be required.

(ii) Selling Agency

The CEO & MD, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

(iii) Summary termination of employment

The employment of the CEO & MD may be terminated by the Company without notice or payment in lieu of notice:

a. if the CEO & MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the CEO & MD of any of the stipulations contained in the Agreement; or

c. in the event the Board expresses its loss of confidence in the CEO & MD.

(iv) Termination due to physical / mental incapacity

In the event the CEO & MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(v) Resignation from directorships

Upon the termination by whatever means of his employment under the Agreement:

a. the CEO & MD shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

b. the CEO & MD shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

(vi) Personnel Policies

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the CEO & MD, unless specifically provided otherwise.

(vii) Agreement co-terminus with employment/directorship

If and when this Agreement expires or is terminated for any reason whatsoever, Dr. Sinha will cease to be the CEO & MD and also cease to be a Director of the Company. If at any time, the CEO & MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CEO & MD and this Agreement shall forthwith terminate. If at any time, the CEO & MD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and CEO & MD of the Company.

(viii) The terms and conditions of re-appointment of the CEO & MD also include adherence with the Tata Code of Conduct, no conflict of interest with the Company, other Directorships, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the Listing Regulations, the terms of re-appointment and remuneration of the CEO & MD as specified above are now being placed before the Members for their approval by way of Ordinary Resolution.

Other than Dr. Sinha and his relatives, none of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

Dr. Sinha is not related to any Director or KMP of the Company.

The Board is of the view that the re-appointment of Dr. Sinha as CEO & MD will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience and, accordingly, commend the Resolution at Item No.5 of the accompanying Notice for approval by the Members 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 re-appointment of Sanjay

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Gupta and Associates (SGA) (Firm Registration No. 000212) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY24, 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,
For The Tata Power Company Limited

H. M. Mistry
Company Secretary
FCS No.: 3606

Mumbai, May 4, 2023

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Tel: 91 22 6665 8282
E-mail: tatapower@tatapower.com
Website: www.tatapower.com

Annexure - A

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Hemant Bhargava	Dr. Praveer Sinha
DIN	01922717	01785164
Designation/ Category of Directorship	LIC Nominee Director, Non-Independent, Non-Executive Director	CEO & Managing Director Executive
Date of Birth (Age)	July 20, 1959 (63 years)	April 8, 1962 (61 years)
Date of first appointment on the Board	August 24, 2017	May 1, 2018
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment as CEO & MD for a period of 4 years from May 1, 2023 to April 30, 2027. Other terms and conditions including remuneration of Dr. Sinha's re-appointment form part of the Explanatory Statement.
Expertise in specific functional areas	Mr. Hemant Bhargava retired as the Managing Director of Life Insurance Corporation of India effective August 1, 2019. Mr. Bhargava joined LIC in 1981 and has handled diverse portfolios across functions in India and internationally, including Marketing & Alternative Channels of distribution, Human Resource, Finance, Pension & Group Schemes, Estate Management & Office Services operations and Information Technology. As head of two of LIC's biggest zones among the eight, he was instrumental in increasing insurance penetration in fifteen states of India. Mr. Bhargava, with his expertise in business modeling and execution, has successfully launched a number of new projects in LIC, which include designing and setting up the Micro Insurance vertical which was LIC's first comprehensive enterprise-wide initiative in financial inclusion space. LIC's foray into credit card as joint venture in collaboration with banking partners, founding LIC Cards Services Limited and launch of 'LIC Card' in 2009 was also headed by Mr. Bhargava. The 'Indian Business Group' in Mauritius for promoting the business interests of companies of Indian origin, with the High Commissioner of India as the Patron, was founded by Mr. Bhargava as head of LIC's Mauritius operations. He also played a key role in setting up newly formed SBU-international Operations to manage LIC's operation in about 14 countries and laid structural design to form a composite insurance company in the Kingdom of Saudi Arabia. Mr. Bhargava has been instrumental in shaping strategies of corporate India while serving on the Boards of many Indian companies.	Dr. Praveer Sinha is a seasoned power professional, with a career spanning over almost four decades. He has held several leadership positions across the power sector value chain. As CEO & MD of Tata Power Delhi Distribution Limited, he was instrumental in driving the turnaround of the discom through technological and social interventions and setting a benchmark operational model for other discoms and developing countries to follow. Under his current leadership, Tata Power is at the forefront of transforming itself from a century old power utility company into a new-age sustainable, technology oriented and customer centric green energy solutions company. Dr. Sinha has led multiple partnerships with National and International technology partners and institutional associations. He has contributed significantly towards setting up the first international incubator in India for promoting innovations in the clean energy space. He is the Chairman of CII Western Region Council and co-chairs the CII National Committee on Power.

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Qualifications	M.A. in Economics, he has studied Strategic Management at ISB, Hyderabad.	Master's Degree in Business Law from National Law School, Bengaluru and is also professionally trained as an Electrical Engineer. He received his Ph.D. from Indian Institute of Technology, Delhi and is a visiting Research Associate at Massachusetts Institute of Technology (MIT), Boston, USA.
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	Voltas Limited (with effect from September 29, 2021)	Nil
Directorships held in other companies (excluding foreign companies)	• Larsen & Toubro Limited • ITC Limited • UGRO Capital Limited • West End Investment & Finance Consultancy Private Limited	• Tata Power Delhi Distribution Limited • Tata Power Solar Systems Limited • Tata Power Renewable Energy Limited • TP Central Odisha Distribution Limited • TP Western Odisha Distribution Limited • TP Southern Odisha Distribution Limited • TP Northern Odisha Distribution Limited • Tata Projects Limited
Committee position held in other companies	**Audit Committee** Member • UGRO Capital Limited • ITC Limited **Stakeholders' Relationship Committee** Member • Larsen & Toubro Limited **Risk Management Committee** Member • UGRO Capital Limited **Nomination and Remuneration Committee** Chairman • UGRO Capital Limited **Asset Liability Committee** Member • UGRO Capital Limited	**Nomination and Remuneration Committee** Member • Tata Power Delhi Distribution Limited • Tata Power Renewable Energy Limited • TP Central Odisha Distribution Limited • TP Western Odisha Distribution Limited • TP Southern Odisha Distribution Limited • TP Northern Odisha Distribution Limited • Tata Projects Limited **Stakeholders' Relationship Committee** Member • Tata Power Renewable Energy Limited **Long Term Loans and Borrowings Committee** Member • Tata Power Delhi Distribution Limited **Risk Management Committee** Member • Tata Power Renewable Energy Limited **Power and Infrastructure Committee** Chairman • Bombay Chamber of Commerce and Industry **Corporate Social Responsibility Committee** Member • Tata Power Renewable Energy Limited **Project Review Committee** Chairman • Tata Projects Limited **Other positions held** • CII National Committee of Power • CII Western Region Council

Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	Please refer to the Report on Corporate Governance.
Details of remuneration sought to be paid	Sitting fees will be paid to Mr. Bhargava and commission, as approved by the Board, to LIC.	As set out in the Explanatory Statement.
No. of meetings of the Board attended during the year	4	6
Shareholding in the Company No. of shares held: (a) Own (b) For other persons on a beneficial basis	 Nil Nil	 Nil Nil

Independent Assurance Statement

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

Independent Limited Assurance Report on Sustainability Disclosures in the Integrated Annual Report of The Tata Power Company Limited for the Financial Year Ended March 31, 2023

To the Board of Directors of The Tata Power Company Limited

Deloitte Haskins & Sells LLP was engaged by the management of The Tata Power Company Limited (the "Company") to provide independent limited assurance on sustainability information including information in Business Responsibility and Sustainability Report (the "BRSR") together referred to as Sustainability Disclosures made with reference to the GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative (the "GRI Standards") (herein the "GRI Standards Disclosures") and Guidance note for Business Responsibility & Sustainability Report format ("the Guidance Note") (the "Criteria"), in its Integrated Annual Report (the "Report") for the year ended March 31, 2023 as detailed in paragraph 3 - Subject Matter.

1. Responsibility of the Management

The Company's management is responsible for content and presentation of the Sustainability Disclosures in the Report, engagement with stakeholders, identification and presentation of information including the responsibility for establishing and maintaining relevant and appropriate performance management systems and internal control framework to facilitate collection, calculation, aggregation and validation of the data with respect to the management's basis of preparation with reference to GRI Standards Disclosures and the Guidance Note, included in the Report and preparation of the Report that is free from material misstatement, whether due to fraud or error.

2. Reporting Boundary

As represented by management, the reporting boundary of the Sustainability Disclosures in the Report covers the Company and its subsidiaries. Further, management has also represented that certain Sustainability Disclosures are limited to include specific subsidiaries based on their operations.

Our scope is limited to the Company, and its subsidiaries as mentioned in the below Subject Matter paragraph.

3. Subject Matter

We are required to provide limited assurance on Sustainability Disclosures specific to the period from April 1, 2022 to March 31, 2023 in accordance with the Criteria. The subject matter and scope of limited assurance covers the review and verification of Sustainability Disclosures per select GRI Standards Disclosures and the Guidance Note on sample basis at select locations of the Company / its subsidiaries as specified below:

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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(LLP Identification No. AAB-8737)

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GRI Standards Disclosures	Indicator number as per GRI Standards	Companies (with location names) covered in the Report on sample basis as applicable
General Disclosures	2-1 to 2-3, 2-5	The Tata Power Company Limited
General Disclosures - Employees	2-7	The Tata Power Company Limited, Tata Power Delhi Distribution Limited and TP Southern Odisha Distribution Limited
Material Topics	3-1 to 3-3	The Tata Power Company Limited
Procurement Practices	204-1	The Tata Power Company Limited
Materials	301-1	The Tata Power Company Limited (Thermal Power plant at Mundra, Gujarat and Jojobera, Jharkhand and Hydro Power Plant Bhira, Maharashtra) Tata Power Renewable Energy Limited (Solar Power Plant at Dholera, Gujarat) Tata Power Renewable Energy Limited (Wind Power Plant at Dalot Rajasthan) Walwan Wind RJ Limited (Wind Power Plant at Pratapgarh Rajasthan) Walwan Energy RJ Limited (Wind Power Plant at Dangri, Rajasthan)
Energy	302-1, 302-3	
Water and Effluents	303-3, 303-4, 303-5	
Emissions	305-1 to 305-4, 305-7	
Effluents and Waste	306-3, 306-4, 306-5	The Tata Power Company Limited (Thermal Power plant at Mundra, Gujarat and Jojobera, Jharkhand and Hydro Power Plant Bhira, Maharashtra)
Biodiversity	304-1, 304-2, 304-3	The Tata Power Company Limited (Thermal Power plant at Mundra, Gujarat)
Employment	401-1	The Tata Power Company Limited, Tata Power Delhi Distribution Limited and TP Southern Odisha Distribution Limited
Labor / Management Relations	402-1	
Training and Education	404-1	
Occupational Health and Safety	403-9	
Diversity and Equal Opportunity	405-2	The Tata Power Company Limited

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Independent Assurance Statement

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BRSR Section	Disclosure Number/ Essential Indicator	Companies (with location names) covered in the Report on sample basis as applicable
Section A - General Disclosures	18	The Tata Power Company Limited Tata Power Delhi Distribution Limited TP Southern Odisha Distribution Limited (disclosures covered for Employees)
Section C - Principle wise Performance Disclosure		
1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	1	The Tata Power Company Limited
2 - Businesses should provide goods and services in a manner that is sustainable and safe	1	The Tata Power Company Limited, The Tata Power Renewable Energy Limited
3 - Businesses should respect and promote the well-being of all employees, including those in their value chains	1,2,5,6,7,8,9	The Tata Power Company Limited, Tata Power Delhi Distribution Limited, TP Southern Odisha Distribution Limited (disclosures covered for Employees)
4 - Businesses should respect the interests of and be responsive to all its stakeholders	2	The Tata Power Company Limited
5 - Businesses should respect and promote human rights	1,2,3	The Tata Power Company Limited, Tata Power Delhi Distribution Limited, TP Southern Odisha Distribution Limited (disclosures covered for Employees)
6 - Businesses should respect and make efforts to protect and restore the environment	2	The Tata Power Company Limited (Thermal Power plant at Jojobera, Jharkhand)
8 - Businesses should promote inclusive growth and equitable development	2,4	The Tata Power Company Limited
9 - Businesses should engage with and provide value to their consumers in a responsible manner	3	The Tata Power Company Limited, TP Southern Odisha Distribution Limited

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4. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities

5. Our Independence, Ethical Requirements and Quality Control

Our team comprising multidisciplinary professional, have complied with independence policies of Deloitte Haskins and Sells LLP, which address the requirements of the International Federation of Accountants (the "IFAC") Code of Ethics for Professional Accountants in the role as independent auditors. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We also confirm that we have maintained our independence in the Report and there were no events or prohibited services related to the Assurance Engagement which could impair our independence.

6. Our Responsibility

Our responsibility is to express a limited assurance conclusion on Sustainability Disclosures in the Report as described in the subject matter, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance in accordance with International Standard on Assurance Engagement ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000") issued by the IFAC. This standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence about whether the Sustainability Disclosures are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the sustainability information, assessing the risks of material misstatement of the Sustainability Disclosures as detailed in paragraph 3 - Subject Matter whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Sustainability Disclosures as detailed in paragraph 3 - Subject Matter.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Interviewed key personnel including senior executives at respective plant locations of the Company / its subsidiaries in the Subject Matter paragraph and at the corporate office of the Company to understand the systems and processes in place for capturing sustainability performance data during the reporting period;
- Tested data, reviewed records and relevant documentation submitted by the Company of its locations and of its subsidiaries as mentioned in Subject Matter paragraph as applicable, to arrive at the data presented in their Report; and

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Independent Assurance Statement

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- Analysed and reviewed key data management systems, processes, procedures relating to collation, aggregation, validation and reporting of the Sustainability Disclosures for the locations as mentioned subject matter paragraph on a sample basis.

We have relied on the information, documents, records and explanations provided by the Company for the purpose of our review.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Sustainability Disclosures in the Report have been presented, in all material respects, in accordance with the Criteria.

Further, a limited assurance engagement does not constitute an audit or review of any of the underlying information in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

7. Our Conclusion

The procedures we have performed and the documents and records that were made available to us and the Information and explanations provided to us by the Company in connection to the review of the Sustainability Disclosures as set out in the Subject Matter paragraph and disclosed in the Integrated Annual Report for the year ended March 31, 2023, provide an appropriate basis for our conclusion.

Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Disclosures set out in the Subject Matter paragraph for the year ended March 31, 2023, are not prepared, in all material respects, in accordance with the Criteria.

8. Other Matters

Our assurance scope excludes subsidiaries/ locations of the Company other than those mentioned in the Subject Matter paragraph. It excludes aspects of the Report and the data/information (qualitative or quantitative) other than those mentioned in the Subject Matter paragraph. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports. The maintenance and integrity of the Company's website is the responsibility of its management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information on the website, the reports or our independent assurance report that may have occurred since the initial date of presentation.

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9. Restriction on use and distribution

Our work has been undertaken to enable us to express a limited assurance conclusion on the Sustainability Disclosures as stated in subject matter paragraph, to the management of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this Integrated Annual Report, or for the conclusion we have reached.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Pratiq Shah
Partner
Membership No. 111850
UDIN: 23111850BHAMMN6878

Place: Mumbai
Date: May 25, 2023

Glossary of Abbreviations

AA	Affirmative Action
ABCI	Association of Business Communicators of India
ABP	Annual Business Plan
ABV	Adjaristsqali Netherlands B.V.
AC	Air Conditioner
ACC	Apex Compliance Committee
ADR	Automated Demand Response
AGC	Automatic Generation Centrol
AGL	Adjaristsqali Georgia LLC
AGM	Annual General Meeting
AGM	PT Antang Gunung Meratus
AI	Artificial Intelligence
ALIG	A Literacy Initiative Group
ALMM	Approved List of Models and Manufacturers
AMI	Advanced Metering Infrastructure
AMP	Aspire-Motivate-Perform
ANM	Auxiliary Nurse Midwifery
APC	Auxiliary Power Consumption
APM	Asset Performance Management
APMC	Agricultural Produce Market Committee
AR	Augmented Reality
ASO	Asset Supply Optimization
AT&C	Aggregate Technical and Commercial
AYLP	Achieving Young Leadership Potential
B2B	Business-to-Business
B2C	Business-to-Customer
BA	Business Associates
BCC	Behavioural Change Communication
BCD	Basic Custom Duty
BCDMP	Business Continuity and Disaster Management Plan
BCP	Business Continuity Plan
BEE	Bureau of Energy Efficiency
BESS	Battery Electric Storage Solutions
BFG	Blast Furnace Gas
BFP	Boiler Feed Pump
BIPV	Building Integrated Photovoltaics
BIS	Bureau of Indian Standards (formerly Indian Standards Institution)
BITS Pilani	Birla Institute of Technology and Sciences, Pilani
BKC	Bandra Kurla Complex
BLDC	Brushless Direct Current
BNEF	Bloomberg New Energy Finance
BoT	Robot
BRSR	Business Responsibility and Sustainability Report
BSE	BSE Limited
BSI	British Standards Institution
BSSR	PT Baramulti Suksessarana Tbk
CAGR	Compounded Annual Growth Rate
CCoW	Coal Contracts of Work
CCRA	Central Control Room for Renewable Assets
CCS	Carbon Capture & Storage
CEA	Central Electricity Authority
CEIIC	Clean Energy International Incubation Centre
CEO	Chief Executive Officer
CER	Certified Emission Reduction
CERC	Central Electricity Regulatory Commission
CERT	Computer Emergency Response Team
CFA	Centralised financial assistance
CFO	Chief Financial Officer
CG	Corporate Governance
CGPL	Coastal Gujarat Power Limited (merged with Holding Company)
CHP	Coal Handling Plant
CII	Confederation of Indian Industry
CIL	Coal India Limited
Ckm	Circuit kilometer
CMC	Compliance Monitoring Cell
CMS	Compliance Management System
CO_2	Carbon Dioxide
COG	Coke Oven Gas
COP27	27th Conference of Parties
COVID	Corona VIrus Disease
CPCB	Central Pollution Control Board
CPO	Charging Point Operators

CPP	Critical Peak Pricing
CPR	Critical Peak Rebate
CPRI	Central Power Research Institute
CPSU	Central Public Sector Undertaking
CRC	Customer Relation Centre
CRMC	Cluster Risk Management Committees
CS	Carbon Steel
CSA	Control Self-Assessment
CSAT	Customer Satisfaction
CSIR	Council of Scientific and Industrial Research
CSR	Corporate Social Responsibility
CWP	Cooling Water Pump
D&IT	Digitalization & Information Technology
DER	Distributed Energy Resources
DFIG	Doubly feb Induction Generator
DHPC	Dagachhu Hydro Power Corporation Limited
DISCOM	Distribution Company
DM	Demineralisation
DR	Demand Response
Drones	Deployment of Unmanned Aerial Vehicles
DSM	Demand Side Management
DT	Distribution Transformer
DTC	Delhi Transport Corporation
EaaS	Energy-as-a-Service
EAP	Employee Assistance Programme
EBITDA	Earning before Interest, Tax, Depreciation & Amortisation
ECBC	Energy Conservation Building Code
ED	Executive Director
EES	Employee Engagement Surveys
ELC	Electrostatic Liquid Cleaner
ELCB	Earth-leakage Circuit Breaker
ELP	Emerging Leaders Program
EPC	Engineering, Procurement and Construction
EPM	Enterprise Process Model
ERM	Enterprise Risk Management
ESCO	Energy Services Company
ESG	Environment, Social and Governance
ET	Energy Transition
EU	European Union
EV	Electric Vehicle
EY	Ernst & Young Associates LLP
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FC	Financial Controller
FEED	Front-End Engineering and Design
FENR	Far Eastern Natural Resources LLC
FGD	Flue Gas Desulphurisation
FoR	Forum of Regulators
FPPAS	Fuel and Power Purchase Adjustment Surcharge
FW	Full Wave
GDAM	Green Day Ahead Market
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GIMS	Group Innovation Management System
GIS	Geographic Information System
GJ	Gigajoule
GRI	Global Reporting Initiative
GST	Goods and Services Tax
GUVNL	Gujarat Urja Vikas Nigam Limited
GW	Gigawatt
GWp	Gigawatt peak
GX	Green Transformation
H_2	Hydrogen Gas
HESP	Higher Education Sponsorship Program
HIRA	Hazard Identification and Risk Assessment
HOD	Head of Department
HR	Human Resource
HT	High Tension
HVDC	High Voltage Direct Current
IARM	Internal Audit and Risk Management
IAS	Indian Accounting Standards
ICAI	Institute of Chartered Accountants of India
ICDS	Integrated Child Development Services
ICQC	International Conversion on Quality Control
ID	Independent Director

Glossary of Abbreviations

IEA	International Energy Agency
IEL	Industrial Energy Limited
IEX	Indian Energy Exchange Limited
IFC	Internal Financial Controls
IHCL	The Indian Hotels Company Limited
IIM	Indian Institute of Management
IIRC	International Integrated Reporting Council
IIT	Indian Institute of Technology
IITB	Indian Institute of Technology - Bombay
ILO	International Labour Organization
IMF	International Monetary Fund
IMS	Integrated Management System
INR	Indian Rupee
IoT	Internet of Things
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
IRA	Inflation Reduction Act
ISTS	Interstate Transmission System
IUCN	International Union for Conservation of Nature
IUPK	An Indonesian mining business permit
IVRS	Interactive Voice Response System
JMR	Joint Meter Reading
JSA	Job Safety Assessment
JV	Joint Venture
KMP	Key Managerial Personnel
KPC	PT Kaltim Prima Coal
KPI	Key Performance Indicator
KPO	Knowledge Process Outsourcing
kWh	Kilowatt hour
KYEC	Know Your Energy Consumption
LED	Light Emitting Diode
LPSC	Late Payment Surcharge
LT	Low Tension
LV	Low Voltage
LVDH	Low Vacuum Dehydration and Degasification
maRC	Mobile-GIS Assisted System for Restoration and Care
MCA	Ministry of Corporate Affairs

MD	Managing Director
MD&A	Management Discussion and Analysis
MERC	Maharashtra Electricity Regulatory Commission
MFI	Micro Financing Institutes
ML	Machine Language
MNRE	Ministry of New and Renewable Energy
MoEFCC	Ministry of Environment, Forest and Climate Change
MoP	Ministry of Power
MoRTH	Ministry of Road Transport and Highways
MPL	Maithon Power Limited
MRF	Material Recycle Facility
MRV	Measurement, Reporting and Verification
MS	Mild Steel
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MU	Million Unit
MVA	Mega Volt Amphere
MW	Megawatt
MWh	Megawatt hour
MYT	Multi-year Tariff
NAREDCO	National Real Estate Development Council
NCLT	National Company Law Tribunal
NCQC	National Conversion on Quality Control
NDC	Nationally Determined Contributions
NEDs	Non-Executive Directors
Nelco	Nelco Limited
NEP	National Electricity Plan
NGO	Non-Governmental Organisation
NGRBC	National Guidelines for Responsible Business Conduct
NHAI	National Highways Authority of India
NLDC	National Load Despatch Centre
NOx	Nitrogen Oxide
NRC	Nomination and Remuneration Committee
NRSS	NRSS XXXVI Transmission Limited

NTPC	NTPC Limited
NVG	National Voluntary Guidelines
O&M	Operation and Maintenance
OA	Open Access
ODF	Open Defecation Free
OEMs	Original Equipment Manufacturers
OJT	On-the-Job Training
OPD	Out-Patient Department
PACE	Progressive Approach to Competency Enhancement System
PDS	Public Distribution System
PGCIL	Power Grid Corporation of India Limited
PGWM	Participatory Ground Water Management
PHC	Primary Health Care
PID	Proportional Integral Derivative controller
PLC	Programmable Logic Controller
PLF	Plant Load Factor
PLI	Production Linked Incentive
PM	Particulate Matter
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPGCL	Prayagraj Power Generation Company Limited
PPP	Public Private Partnership
PRAAPTI	Payment Ratification and Analysis in Power procurement for bringing Transparency in Invoicing of generators
PSCC	Power System Control Center
PSH	Pumped Storage Hydro power
PTL	Powerlinks Transmission Limited
PTM	Permit to Work
PV	Solar Photovoltaic
QED	Quantum Edge Device
R&D	Research and Development
RAT	Rapid Antigen Test
RCM	Reliability Centred Maintenance
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy

RF	Radio Frequency
RMC	Risk Management Committee
RMCI	Risk Mitigation Completion Index
RMU	Ring Main Unit
RO	Reverse Osmosis
ROCE	Return on Capital Employed
RoE	Return on Equity
ROTA	Rotation (job planning)
RPA	Robotic Process Automation
RPL	Recognition for Prior Learning
RPO	Renewable Purchase Obligation
RSCM	Responsible Supply Chain Management
RSS	Receiving Substation
RT-PCR	Reverse Transcription Polymerase Chain Reaction
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SAP-EHSM	SAP Environment Health and Safety Management
SASB	Sustainability Accounting Standards Board
SBO	Strategic Business Objectives
SBTi	Science Based Targets Initiatives
SC	Scheduled Caste
SCADA	Supervisory Controlled and Data Acquisition
SDA	Sectoral Decarbonisation Approach
SDGs	United Nations Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SEC	Specific Energy Consumption
SECI	Solar Energy Corporation of India
SED	Strategic Engineering Division
SEMA	Stakeholder Engagement and Materiality Assessment
SERC	State Electricity Regulatory Commissions
SEUPPTCL	South East U.P. Power Transmission Company Limited
SHP	Small Hydro Project
SHG	Self-Help Groups
SHR	Station Heat Rate
SIDBI	Small Industries Development Bank of India
SLDP	Senior Leaders' Development Program

Glossary of Abbreviations

SMEs	Small and Medium Enterprises
SMR	Small Modular Reactors
SOC	Security Operations Centre
SOP	Standard Operating Practices
SOx	Sulphur oxides
SPCB	State Pollution Control Boards
SROI	Social Return on Investment
ST	Scheduled Tribe
STU	State Transmission Utility
T&D	Transmission & Distribution
TASL	Tata Advanced Systems Limited
TAT	Turn-Around-Time
TBCB	Tariff Based Competitive Bidding
TCFD	Task Force on Climate related Financial Disclosure
TCOC	Tata Code of Conduct
TCS	Tata Consultancy Services Limited
TCSiON	Tata Consultancy Services (TCS)- Mobile & Web Education platform
TERPL	Trust Energy Resources Pte Limited
TISS	Tata Insitute of Social Sciences
TMTC	Tata Management Training Centre
ToD	Time of the Day
TOPCON	Type Technology of Tunnel Oxide Passivated Contacts
TPADL	TP Ajmer Distribution Limited
TPCDT	Tata Power Community Development Trust
TPCL	The Tata Power Company Limited
TPCODL	TP Central Odisha Distribution Limited
TPDDL	Tata Power Delhi Distribution Limited
TPGEL	Tata Power Green Energy Limited
TPIPL	Tata Power International Pte Limited
TPNODL	TP Northern Odisha Distribution Limited
TPREL	Tata Power Renewable Energy Limited
TPRMGL	TP Renewable Microgrid Limited
TPSDI	Tata Power Skill Development Institute
TPSL	TP Solar Limited
TPSODL	TP Southern Odisha Distribution Limited
TPSSL	Tata Power Solar Systems Limited
TPTCL	Tata Power Trading Company Limited
TPWODL	TP Western Odisha Distribution Limited
TQM	Total Quality Management
TRIL	Tata Realty and Infrastructure Limited
TTML	Tata Teleservices (Maharashtra) Limited
UF	Ultra Filtration
UFT	United Functional Testing tool
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
UNGCP	United Nations Global Compact Principles
USS	Unitized sub-station
UT	Union Territory
VCM	Voluntary Carbon Market
VR	Virtual Reality
WBCSD	World Business Council for Sustainable Development
WEO	World Economic Outlook
WILP	Work Integrated Learning Programme
WREL	Walwhan Renewable Energy Limited
Y-o-Y	Year on Year
ZLD	Zero Liquid Discharge


TATA
TATA POWER
SUSTAINABLE
IS ATTAINABLE

Leading Transition.
Powering Transformation.

TATA POWER

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