

# TATA POWER

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
	(₹ crore)				
<b>1. Income</b>					
Revenue from Operations (Refer Note 2)	12,453.76	14,129.12	11,959.96	55,109.08	42,815.67
Other Income (Refer Note 5)	871.54	272.83	259.40	1,438.02	919.96
<b>Total Income</b>	<b>13,325.30</b>	<b>14,401.95</b>	<b>12,219.36</b>	<b>56,547.10</b>	<b>43,735.63</b>
<b>2. Expenses</b>					
Cost of power purchased	4,352.90	4,420.94	3,706.13	19,062.67	14,640.62
Cost of fuel	1,786.52	3,749.14	2,240.97	13,763.59	8,290.92
Transmission charges	283.76	292.50	244.54	1,194.95	1,018.19
Raw material consumed	1,379.18	895.64	1,720.64	3,882.30	3,832.83
Purchase of finished goods and spares	13.53	8.22	16.58	56.15	49.11
Decrease/(Increase) in stock-in-trade and work-in-progress	118.40	22.29	(137.03)	43.53	(199.22)
Employee benefits expense	851.19	917.17	959.43	3,624.26	3,611.63
Finance costs	1,195.56	1,098.29	1,014.60	4,371.65	3,859.02
Depreciation and amortisation expenses	926.30	853.26	845.71	3,439.20	3,122.20
Other expenses	1,740.57	1,488.44	1,340.11	5,775.31	4,060.42
<b>Total Expenses</b>	<b>12,647.91</b>	<b>13,745.89</b>	<b>11,951.68</b>	<b>55,213.61</b>	<b>42,285.72</b>
<b>3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>677.39</b>	<b>656.06</b>	<b>267.68</b>	<b>1,333.49</b>	<b>1,449.91</b>
<b>4. Add/(Less): Net movement in Regulatory Deferral Balances</b>	<b>210.48</b>	<b>226.15</b>	<b>90.51</b>	<b>815.70</b>	<b>(380.42)</b>
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	-	-	(8.53)	-
Add/(Less): Deferred Tax Recoverable/(Payable)	99.62	(16.14)	34.67	116.88	140.95
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>978.96</b>	<b>866.07</b>	<b>392.86</b>	<b>2,257.54</b>	<b>1,210.44</b>
<b>6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method</b>	<b>179.11</b>	<b>997.95</b>	<b>295.97</b>	<b>3,199.46</b>	<b>1,942.83</b>
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>1,158.07</b>	<b>1,864.02</b>	<b>688.83</b>	<b>5,457.00</b>	<b>3,153.27</b>
<b>8. Add/(Less): Exceptional Items</b>					
Provision for Impairment of Investment in Joint Venture	-	-	(150.27)	-	(150.27)
<b>9. Profit before Tax (7+8)</b>	<b>1,158.07</b>	<b>1,864.02</b>	<b>538.56</b>	<b>5,457.00</b>	<b>3,003.00</b>
<b>10. Tax Expense/(Credit)</b>					
Current Tax	245.97	239.35	249.59	804.33	580.30
Current Tax in respect of earlier period	(52.37)	-	(217.97)	(52.37)	(105.11)
Deferred Tax	1.22	600.90	(4.70)	1,010.30	133.31
Deferred Tax in respect of earlier period (Refer Note 7)	24.44	(28.37)	(588.56)	(114.93)	(588.56)
Deferred Tax remeasurement on account of transition to New Tax Regime (Net)	-	-	-	-	359.62
<b>11. Net Profit for the Period from Continuing Operations (9-10)</b>	<b>938.81</b>	<b>1,052.14</b>	<b>1,100.20</b>	<b>3,809.67</b>	<b>2,623.44</b>
Impairment Loss on Remeasurement at Fair Value	-	-	(467.83)	-	(467.83)
<b>12. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(467.83)</b>	<b>-</b>	<b>(467.83)</b>
<b>13. Profit for the Period (11+12)</b>	<b>938.81</b>	<b>1,052.14</b>	<b>632.37</b>	<b>3,809.67</b>	<b>2,155.61</b>
<b>14. Other Comprehensive Income/(Expenses) including Discontinued Operations</b>					
(i) Items that will not be reclassified to Profit or Loss	89.23	(45.08)	(215.32)	42.76	50.27
(ii) Tax relating to items that will not be reclassified to Profit or Loss	4.06	0.06	(2.50)	6.74	(1.41)
(iii) Net Movement in Regulatory Deferral Balances	(26.73)	27.24	224.57	56.13	265.28
(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	(15.90)	(1.31)	(3.51)	(12.68)	(18.25)
(v) Items that will be reclassified to Profit and Loss	(46.98)	52.06	186.86	544.51	117.81
(vi) Income tax relating to items that will be reclassified to Profit or Loss	12.11	(2.73)	(28.76)	(63.52)	(32.94)
(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	(34.61)	57.97	55.83	267.56	92.65
<b>15. Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>(18.82)</b>	<b>88.21</b>	<b>217.17</b>	<b>841.50</b>	<b>473.41</b>
<b>16. Total Comprehensive Income (13+14)</b>	<b>919.99</b>	<b>1,140.35</b>	<b>849.54</b>	<b>4,651.17</b>	<b>2,629.02</b>
Profit/(Loss) for the Period attributable to:					
Owners of the Company	777.73	945.02	503.11	3,336.44	1,741.46
Non-controlling Interests	161.08	107.12	129.26	473.23	414.15
Others Comprehensive Income/(Expense) attributable to:					
Owners of the Company	(16.62)	89.45	216.41	836.97	473.38
Non-controlling Interests	(2.20)	(1.24)	0.76	4.53	0.03
Total Comprehensive Income attributable to:					
Owners of the Company	761.11	1,034.47	719.52	4,173.41	2,214.84
Non-controlling Interests	158.88	105.88	130.02	477.76	414.18
<b>17. Paid-up equity share capital</b> (Face Value: ₹ 1/- per share)	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>18. Other Equity</b>				<b>28,467.87</b>	<b>22,122.00</b>
<b>19. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>					
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	1.91	2.50	2.80	8.09	7.00
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	2.43	2.95	3.04	10.43	6.82
(iii) From Discontinued Operations	-	-	(1.46)	-	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances	<b>2.43</b>	<b>2.95</b>	<b>1.58</b>	<b>10.43</b>	<b>5.36</b>



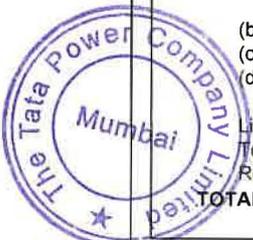
# TATA POWER

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

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A. ASSETS</b>		
1. Non-current Assets		
(a) Property, Plant and Equipments	54,524.96	50,502.96
(b) Right of Use Assets	3,982.05	3,661.99
(c) Capital Work-in-Progress	5,376.36	4,635.10
(d) Goodwill	1,858.31	1,858.31
(e) Other Intangible Assets	1,381.34	1,366.18
(f) Investments accounted for using the Equity method (Refer Note 3)	14,218.88	12,580.00
(g) Financial Assets		
(i) Other Investments	1,301.21	1,169.81
(ii) Trade Receivables	359.63	685.78
(iii) Loans	2.99	3.45
(iv) Finance Lease Receivables	567.22	588.69
(v) Other Financial Assets	1,726.66	1,684.53
(h) Non-current Tax Assets (Net)	739.07	520.54
(i) Deferred Tax Assets (Net)	252.90	334.60
(j) Other Non-current Assets	2,532.46	1,849.82
Total Non-current Assets	88,824.04	81,441.76
2. Current Assets		
(a) Inventories	3,942.88	4,231.52
(b) Financial Assets		
(i) Investments	1,149.60	410.52
(ii) Trade Receivables	6,952.15	5,979.74
(iii) Unbilled Revenue	2,456.71	2,285.57
(iv) Cash and Cash Equivalents	4,189.76	3,077.24
(v) Bank Balances other than (iv) above	7,016.77	3,563.46
(vi) Loans	11.55	9.34
(vii) Finance Lease Receivables	54.50	46.91
(viii) Other Financial Assets	688.30	501.45
(c) Current Tax Assets (Net)	0.69	0.01
(d) Other Current Assets	1,328.72	1,479.67
Total Current Assets	27,791.63	21,585.43
Assets Classified as Held For Sale	3,299.94	3,046.83
Total Assets before Regulatory Deferral Account	1,19,915.61	1,06,074.02
Regulatory Deferral Account - Assets	8,433.43	6,810.57
<b>TOTAL ASSETS</b>	<b>1,28,349.04</b>	<b>1,12,884.59</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	28,467.87	22,122.00
Equity attributable to Shareholders of the Company	28,787.43	22,441.56
Non-controlling Interests (Refer Note 4)	5,416.69	3,586.90
Total Equity	34,204.12	26,028.46
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,708.49	32,729.70
(ia) Lease Liabilities	3,510.70	3,207.79
(ii) Other Financial Liabilities	1,410.40	1,156.56
(b) Non-current Tax Liabilities (Net)	-	3.03
(c) Deferred Tax Liabilities (Net) (Refer Note 7)	1,919.37	1,033.30
(d) Provisions	1,420.02	1,218.18
(e) Other Non-current Liabilities	9,847.82	8,139.29
Total Non-current Liabilities	48,816.80	47,487.85
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,265.94	14,860.30
(ia) Lease Liabilities	437.87	397.33
(ii) Trade Payables	7,407.20	10,459.60
(iii) Other Financial Liabilities	13,150.77	9,631.96
(b) Current Tax Liabilities (Net)	217.96	147.00
(c) Provisions	311.07	344.82
(d) Other Current Liabilities	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	113.56	113.56
Total Liabilities before Regulatory Deferral Account	92,909.58	86,221.50
Regulatory Deferral Account - Liability	1,235.34	634.63
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,28,349.04</b>	<b>1,12,884.59</b>



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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2023 ₹ crore	For the Year ended 31st March, 2022 ₹ crore
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax from Continuing Operations	5,457.00	3,003.00
Profit/(Loss) before tax from Discontinued Operations	-	(467.83)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	3,439.20	3,122.20
Transfer to Contingency Reserve	13.68	12.57
Impairment Loss on Remeasurement related to Discontinued Operations	-	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)	-
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	-	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	-	(199.64)
Provision for future foreseeable losses	18.52	-
Effect of Exchange Fluctuation (Net)	(36.46)	37.56
	<u>3,558.57</u>	<u>5,040.92</u>
Adjustments for (increase) / decrease in Operating Assets:	9,015.57	7,576.09
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 Asset	(2,648.31)	(5,156.94)
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 Liability	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)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>7,159.13</b>	<b>6,692.73</b>
<b>B. Cash Flow from Investing Activities</b>		
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)	184.00
Purchase of Non-current Investments	(345.15)	(585.06)
Buy Back of Non-current Investments	10.45	-
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)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(7,375.25)</b>	<b>(6,276.57)</b>



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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2023 ₹ crore	For the Year ended 31st March, 2022 ₹ crore
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	4,008.41	11.33
Redemption of Unsecured Perpetual Securities	-	(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	-	(100.26)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>1,340.77</b>	<b>(1,183.20)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(767.04)</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>2,829.02</b>	<b>3,569.96</b>
<b>Cash and Cash Equivalents Acquired on Business Combinations</b>	<b>-</b>	<b>(63.43)</b>
<b>Effect of Exchange Fluctuation on Cash and Cash Equivalents</b>	<b>118.61</b>	<b>89.53</b>
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>4,072.28</b>	<b>2,829.02</b>
<b>Notes:</b>		
Cash and Cash Equivalents include:	As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
(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)
<b>Total Cash and Cash Equivalents</b>	<b>4,072.28</b>	<b>2,829.02</b>



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## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ crore)					
<b>Segment Revenue</b>					
Generation	2,882.42	5,369.53	3,021.84	18,211.35	11,211.03
Renewables	2,586.98	1,916.45	2,845.12	8,196.91	7,748.90
Transmission and Distribution	8,294.92	8,255.61	7,127.31	34,529.36	27,493.17
Others	110.20	99.07	96.28	413.56	317.80
	<b>13,874.52</b>	<b>15,640.66</b>	<b>13,090.55</b>	<b>61,351.18</b>	<b>46,770.90</b>
<b>Less:</b>					
Inter Segment Revenue					
Generation	(1,023.75)	(1,201.50)	(873.08)	(4,951.05)	(3,769.77)
Renewables	(92.66)	(103.60)	(139.64)	(377.67)	(468.93)
Others	(20.74)	(18.39)	(4.06)	(73.19)	(10.19)
<b>Total Segment Revenue #</b>	<b>12,737.37</b>	<b>14,317.17</b>	<b>12,073.77</b>	<b>55,949.27</b>	<b>42,522.01</b>
<b>Segment Results</b>					
Generation	534.32	1,837.53	498.70	5,092.16	2,632.75
Renewables	500.36	400.93	626.56	1,932.01	1,923.57
Transmission and Distribution	744.70	501.08	618.50	2,197.68	2,138.49
Others	(146.54)	5.80	(168.29)	(308.17)	(286.03)
<b>Total Segment Results</b>	<b>1,632.84</b>	<b>2,745.34</b>	<b>1,575.47</b>	<b>8,913.68</b>	<b>6,408.78</b>
<b>Less:</b>					
Finance Costs	(1,195.56)	(1,098.29)	(1,014.60)	(4,371.65)	(3,859.02)
Exceptional Item - Unallocable	-	-	(150.27)	-	(150.27)
<b>Add/(Less): Unallocable Income / (Expenses) (Net)</b>	<b>720.79</b>	<b>216.97</b>	<b>127.96</b>	<b>914.97</b>	<b>603.51</b>
<b>Profit before tax from Continuing Operations</b>	<b>1,158.07</b>	<b>1,864.02</b>	<b>538.56</b>	<b>5,457.00</b>	<b>3,003.00</b>
Impairment Loss on Remeasurement at Fair Value	-	-	(467.83)	-	(467.83)
<b>Profit /(Loss) before tax from Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>(467.83)</b>	<b>-</b>	<b>(467.83)</b>
<b>Segment Assets</b>					
Generation	41,201.04	41,712.00	38,201.93	41,201.04	38,201.93
Renewables	29,744.49	28,248.44	27,589.28	29,744.49	27,589.28
Transmission and Distribution	37,477.26	35,779.18	32,411.34	37,477.26	32,411.34
Others	1,351.37	1,542.98	1,972.50	1,351.37	1,972.50
Unallocable \$	18,574.88	16,315.25	12,709.54	18,574.88	12,709.54
<b>Total Assets</b>	<b>1,28,349.04</b>	<b>1,23,597.85</b>	<b>1,12,884.59</b>	<b>1,28,349.04</b>	<b>1,12,884.59</b>
<b>Segment Liabilities</b>					
Generation	5,847.87	7,455.24	5,728.80	5,847.87	5,728.80
Renewables	4,931.02	3,364.05	5,011.57	4,931.02	5,011.57
Transmission and Distribution	23,134.90	21,510.66	19,542.33	23,134.90	19,542.33
Others	124.94	137.72	147.98	124.94	147.98
Unallocable \$	60,106.19	60,067.62	56,425.45	60,106.19	56,425.45
<b>Total Liabilities</b>	<b>94,144.92</b>	<b>92,535.29</b>	<b>86,856.13</b>	<b>94,144.92</b>	<b>86,856.13</b>

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

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

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

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

\$ Includes assets held for sale

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

### # RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ crore)					
Revenue from Operations	12,453.76	14,129.12	11,959.96	55,109.08	42,815.67
Add/(Less): Net movement in Regulatory Deferral Balances	210.48	226.15	90.51	815.70	(380.42)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	-	-	(8.53)	-
Add/(Less): Deferred Tax Recoverable/(Payable)	99.62	(16.14)	34.67	116.88	140.95
Add/(Less): Unallocable Revenue	(17.96)	(21.96)	(11.37)	(83.86)	(54.19)
<b>Total Segment Revenue as reported above</b>	<b>12,737.37</b>	<b>14,317.17</b>	<b>12,073.77</b>	<b>55,949.27</b>	<b>42,522.01</b>



# TATA POWER

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

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2023.

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	Debt Equity Ratio (in times) (Refer Note a)	1.57	1.74	2.00	1.57	2.00
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	1.01	1.12	0.82	1.08	1.03
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.07	2.78	1.70	2.33	1.85
4	Current Ratio (in times) (Refer Note d)	0.74	0.71	0.66	0.74	0.66
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(27.89)	(11.39)	(9.75)	(27.89)	(9.75)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	2.36%	1.71%	0.46 %	6.23%	2.24%
7	Current Liability Ratio (in times) (Refer Note g)	0.47	0.49	0.45	0.47	0.45
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.42	0.44	0.46	0.42	0.46
9	Debtors Turnover (in number of days) (Refer Note i)	85	81	73	67	75
10	Inventory Turnover (in number of days) (Refer Note j)	79	60	70	67	72
11	Operating Margin (%) (Refer Note k)	12%	19%	12%	15%	14%
12	Net Profit after Tax (₹ crore)	938.81	1,052.14	632.37	3,809.67	2,155.61
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	7%	5%	7%	5%
14	Net Worth (₹ crore) (Refer Note m)	30,121.93	26,889.85	22,789.17	30,121.93	22,789.17
15	Capital Redemption Reserve (₹ crore)	514.47	515.08	515.76	514.47	515.76
16	Debenture Redemption Reserve (₹ crore)	433.23	438.55	525.06	433.23	525.06

**Notes:**

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

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

**Notes:**

(1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

(2) Total Equity : Issued share capital, other equity and non-controlling interest

(3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

(4) Current Assets as per balance sheet, assets classified as held for sale and current portion of regulatory assets

(5) Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities

(6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on borrowings)

(7) Bad Debts include provision for doubtful debts

(8) Total Liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities

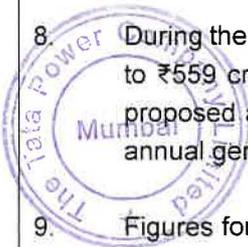
(9) Total Assets as per balance sheet, assets classified as held for sale and regulatory assets

(10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed, Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q4 FY23

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th May, 2023.
2. On 5th May, 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 6th May, 2022 to 31st December, 2022. Further, the Group has filed petitions with Central Electricity Regulatory Commission (CERC) seeking clarifications on determination of tariff. On 13th September 2022 and 3rd January 2023, CERC passed favourable orders in relation to determination of tariff during such period. Accordingly, Group had recognized revenue of ₹439 crore during the quarter ended 31st December, 2022 pertaining to earlier periods. Customers have filed an appeal against the said orders however, Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the consolidated financial results.
3. During the quarter ended 30th September 2022, Resurgent Power Venture Pte Limited ("Resurgent Power"), a Joint Venture of the Group, has completed the acquisition of 100% holding of South East UP Power Transmission Company Limited ("SEUPPTCL"). The transaction entailed payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹3,251 crore and payout of existing cash balance of SEUPPTCL as outlined in the Resolution Plan approved by National Company Law Tribunal. Resurgent Power has recognized the said acquisition on provisional basis in accordance with Ind AS 103, Business Combination.
4. Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investors") and after obtaining all necessary approvals, the investors has invested ₹2,000 crore in Tata Power Renewable Energy Limited ("TPREL"), subsidiary of the Group on preferential basis which resulted in dilution of 6.06% equity stake in TPREL.  
  
Further, on 28th February 2023, the investors infused ₹2,000 crore as second tranche in terms of the agreement and accordingly TPREL issued Compulsorily Convertible Preference Shares (CCPS). As at 31st March 2023, TPREL has classified the said CCPS as Equity and conversion of said CCPS will result in further dilution of 5.37% equity stake in TPREL.
5. During the quarter ended 31st March 2023, the Board of Directors of PT Arutmin Indonesia, an investment classified as asset held as sale, in its meeting dated 21st March 2023 has declared a dividend and accordingly the Group has recognised ₹512 crore as other Income in the Consolidated financial results.
6. During the quarter ended 31st March 2023, 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 ₹567 crore. The Group has assessed the realizability of disallowed amount and recognized reduction in revenue amounting to ₹42 crore. For the remaining amount, Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the consolidated financial results.
7. During the quarter ended 30th June, 2022, the Group has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax assets amounting ₹111 crore.
8. During the year, the Holding Company has declared and paid dividend @ ₹1.75 per fully paid share amounting to ₹559 crore for the financial year 2021-22. The Board of Directors at its meeting held on 4th May, 2023 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December respectively.



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

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



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

Date: 4th May, 2023



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

To  
The Board of Directors of  
The Tata Power Company Limited

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

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

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

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

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



The Tata Power Company Limited

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

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

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

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

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

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

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



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

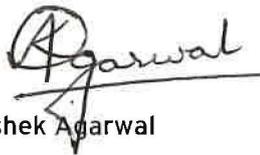
Chartered Accountants

The Tata Power Company Limited  
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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.

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



per Abhishek Agarwal  
Partner  
Membership No.: 112773



UDIN: 23112773BGRIEN8570

Mumbai  
May 04, 2023

# TATA POWER

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 7)		(Refer Note 8)		
<b>1. Income</b>					
Revenue from Operations (Refer Note 2)	3,050.54	5,296.17	3,119.95	17,727.78	11,107.93
Other Income	482.51	1,730.25	1,896.29	4,085.39	2,987.11
<b>Total Income</b>	<b>3,533.05</b>	<b>7,026.42</b>	<b>5,016.24</b>	<b>21,813.17</b>	<b>14,095.04</b>
<b>2. Expenses</b>					
Cost of Power Purchased	328.11	352.24	266.07	1,395.16	797.64
Cost of Fuel	1,473.47	3,332.96	1,856.33	12,023.79	6,569.00
Transmission Charges	64.78	65.66	64.71	260.02	258.84
Employee Benefits Expense	224.31	181.16	219.32	746.17	737.59
Finance Costs	569.18	538.81	527.83	2,226.60	2,188.94
Depreciation and Amortisation Expenses	301.82	288.65	287.26	1,167.47	1,134.23
Other Expenses	563.42	453.38	461.45	1,691.26	1,197.46
<b>Total Expenses</b>	<b>3,525.09</b>	<b>5,212.86</b>	<b>3,682.97</b>	<b>19,510.47</b>	<b>12,883.70</b>
<b>3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>	<b>7.96</b>	<b>1,813.56</b>	<b>1,333.27</b>	<b>2,302.70</b>	<b>1,211.34</b>
4. Add / (Less): Net Movement in Regulatory Deferral Balances	152.00	187.48	85.00	1,093.79	91.00
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	-	-	(8.53)	-
Add / (Less): Deferred Tax Recoverable/(Payable)	-	12.37	9.24	34.92	43.35
<b>5. Profit Before Exceptional Items and Tax (3+4)</b>	<b>151.43</b>	<b>2,013.41</b>	<b>1,427.51</b>	<b>3,422.88</b>	<b>1,345.69</b>
<b>6. Add/(Less): Exceptional Items</b>					
Gain on Sale of Investment in Subsidiaries and Sale of businesses (Refer Note 3)	-	-	-	688.09	1,518.93
Provision for Impairment of Non Current Investments	-	-	(106.82)	-	(106.82)
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>(106.82)</b>	<b>688.09</b>	<b>1,412.11</b>
<b>7. Profit Before Tax from Continuing Operations (5+6)</b>	<b>151.43</b>	<b>2,013.41</b>	<b>1,320.69</b>	<b>4,110.97</b>	<b>2,757.80</b>
<b>8. Tax Expense/(Credit)</b>					
Current Tax	-	-	-	-	-
Current Tax relating to earlier period	(29.73)	-	(217.97)	(29.73)	(105.11)
Deferred Tax	39.27	509.07	(11.08)	983.80	(8.91)
Deferred tax relating to earlier period (Refer Note 5)	-	-	(738.56)	(111.00)	(738.56)
Deferred tax remeasurement on account of transition of New Tax regime (Net)	-	-	-	-	359.62
<b>9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)</b>	<b>141.89</b>	<b>1,504.34</b>	<b>2,288.30</b>	<b>3,267.90</b>	<b>3,250.76</b>
Profit/(Loss) before tax from Discontinued Operations	-	-	-	-	-
Impairment Loss on Remeasurement at Fair Value	-	-	(467.83)	-	(467.83)
<b>10. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(467.83)</b>	<b>-</b>	<b>(467.83)</b>
<b>11. Profit/(Loss) for the Period (9+10)</b>	<b>141.89</b>	<b>1,504.34</b>	<b>1,820.47</b>	<b>3,267.90</b>	<b>2,782.93</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>					
Items that will not be reclassified to Profit or Loss	67.29	(18.25)	13.07	105.55	316.76
Tax relating to items that will not be reclassified to Profit or Loss	3.04	-	(3.49)	5.52	(2.43)
<b>12. Other Comprehensive Income/(Expenses) (net of tax)</b>	<b>70.33</b>	<b>(18.25)</b>	<b>9.58</b>	<b>111.07</b>	<b>314.33</b>
<b>13. Total Comprehensive Income (11+12)</b>	<b>212.22</b>	<b>1,486.09</b>	<b>1,830.05</b>	<b>3,378.97</b>	<b>3,097.26</b>
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
15. Other Equity	-	-	-	13,380.03	10,560.24
<b>16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>					
From Continuing Operations before Net Movement in Regulatory Deferral Balances	0.11	4.24	6.93	7.60	9.76
From Continuing Operations after Net Movement in Regulatory Deferral Balances	0.45	4.70	7.16	10.22	10.07
From Discontinued Operations	-	-	(1.46)	-	(1.46)
<b>Total Operations after Net Movement in Regulatory Deferral Balances</b>	<b>0.45</b>	<b>4.70</b>	<b>5.70</b>	<b>10.22</b>	<b>8.61</b>



# TATA POWER

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

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A. ASSETS</b>		
1. Non-Current Assets		
a) Property, Plant and Equipment	20,778.35	20,874.79
b) Right of Use Assets	2,921.24	2,833.74
c) Capital Work-in-Progress	1,272.56	965.15
d) Intangible Assets	22.46	37.43
e) Financial Assets		
(i) Investments	12,064.55	10,711.38
(ii) Loans	2.68	453.17
(iii) Finance Lease Receivables	475.29	520.91
(iv) Other Financial Assets	77.88	97.30
f) Deferred Tax Asset	-	250.00
g) Non-Current Tax Assets (Net)	610.60	338.00
h) Other Non-Current Assets	1,847.64	1,649.45
Total - Non-Current Assets	40,073.25	38,731.32
2. Current Assets		
a) Inventories	2,457.95	2,292.33
b) Financial Assets		
(i) Investments	64.17	67.60
(ii) Trade Receivables	1,904.34	1,026.65
(iii) Unbilled Revenue	66.56	58.86
(iv) Cash and Cash Equivalents	274.47	57.36
(v) Bank Balances Other than (iv) above	21.45	21.19
(vi) Loans	-	1,328.48
(vii) Finance Lease Receivables	50.00	42.61
(viii) Other Financial Assets	504.70	1,987.03
c) Other Current Assets	246.25	213.49
Total - Current Assets	5,589.89	7,095.60
Assets Classified as Held For Sale	596.35	600.56
Total Assets before Regulatory Deferral Account	46,259.49	46,427.48
Regulatory Deferral Account - Assets	1,913.22	725.92
<b>TOTAL - ASSETS</b>	<b>48,172.71</b>	<b>47,153.40</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	13,380.03	10,560.24
Total - Equity	13,699.59	10,879.80
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	11,272.30	18,087.97
(ia) Lease Liabilities	2,735.93	2,555.11
(ii) Other Financial Liabilities	133.65	13.07
b) Deferred Tax Liabilities (Net)	617.29	-
c) Provisions	285.94	274.00
d) Other Non-Current Liabilities	859.25	757.15
Total - Non-Current Liabilities	15,904.36	21,687.30
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	10,593.18	6,620.41
(ia) Lease Liabilities	318.45	303.76
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	87.61	39.16
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,897.41	4,040.73
(iii) Other Financial Liabilities	4,681.89	2,761.44
b) Current Tax Liabilities (Net)	197.79	107.67
c) Provisions	17.76	44.59
d) Other Current Liabilities	661.11	554.98
Total - Current Liabilities	18,455.20	14,472.74
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	34,473.12	36,273.60
Regulatory Deferral Account - Liability	-	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48,172.71</b>	<b>47,153.40</b>



# TATA POWER

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## Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31-Mar-23 ₹ crore	For the Year ended 31-Mar-22 ₹ crore
<b>A. Cash flow from Operating activities</b>		
Profit/(loss) before tax from continuing operations	4,110.97	2,757.80
Profit/(loss) before tax from discontinued operations	-	(467.83)
Adjustments to reconcile profit 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/fair value 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)	-
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	-	2.27
Allowance for doubtful debts and advances (Net)	0.31	(10.78)
Provision /(Reversal) of impairment of non-current investments and related obligation	-	106.82
Recognition of Deferred Revenue	32.27	40.25
Impairment loss on remeasurement to fair value related to discontinued operations	-	467.83
Effect of unrealised foreign exchange (Net)	(15.32)	(10.07)
	<u>(1,344.92)</u>	<u>(515.71)</u>
	<u>2,766.05</u>	<u>1,774.26</u>
Working Capital adjustments:		
Adjustments for (increase) / decrease in 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)
	<u>(2,397.96)</u>	<u>(947.08)</u>
	<u>368.09</u>	<u>827.18</u>
Adjustments for increase / (decrease) in 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
	<u>258.43</u>	<u>972.97</u>
Cash flow from/(used in) operations	626.52	1,800.15
Income tax paid (Net of refund received)	(126.47)	(116.40)
<b>Net cash flows from/(used in) Operating Activities</b>	<b>A</b> <u>500.05</u>	<b>1,683.75</b>
<b>B. Cash flow from Investing Activities</b>		
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	-
Investment in Perpetual Securities	(7.85)	-
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
<b>Net cash flow from/(used in) Investing Activities</b>	<b>B</b> <u>5,124.06</u>	<b>1,587.08</b>



# TATA POWER

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## Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31-Mar-23 ₹ crore	For the Year ended 31-Mar-22 ₹ crore
<b>C. Cash Flow from Financing Activities</b>		
Repayment of unsecured perpetual securities	-	(1,500.00)
Distribution on unsecured perpetual securities	-	(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 Bill 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)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(5,349.62)</b>	<b>(3,634.98)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>274.49</b>	<b>(364.15)</b>
<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>	<b>(0.02)</b>	<b>364.13</b>
<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>274.47</b>	<b>(0.02)</b>
<b>Notes:</b>		
Cash and Cash Equivalents include:	As at 31-Mar-23 ₹ crore	As at 31-Mar-22 ₹ crore
(a) Balances with banks		
In current accounts	274.47	57.35
In Deposit Accounts (with original maturity three months or less)	-	0.01
(b) Bank overdraft	-	(57.38)
<b>Cash and cash equivalents related to continuing operations</b>	<b>274.47</b>	<b>(0.02)</b>
<b>Total of cash and cash equivalents</b>	<b>274.47</b>	<b>(0.02)</b>



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## STANDALONE SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited) (Refer Note 7)	(Audited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Generation (Refer Note 2)	2,206.44	4,575.35	2,340.09	15,160.55	8,375.92
Renewables (Refer Note 3)	-	-	17.90	26.02	42.01
Transmission and Distribution	1,481.00	1,476.65	1,333.64	6,147.56	4,645.07
Others	6.81	5.24	7.01	21.58	26.76
	3,694.25	6,057.24	3,698.64	21,355.71	13,089.76
(Less): Inter Segment Revenue - Generation	(538.01)	(601.50)	(510.34)	(2,658.61)	(1,913.35)
(Less): Inter Segment Revenue - Renewables	-	-	(1.82)	(5.15)	(15.43)
<b>Total Segment Revenue (#)</b>	<b>3,156.24</b>	<b>5,455.74</b>	<b>3,186.48</b>	<b>18,691.95</b>	<b>11,160.98</b>
<b>Segment Results</b>					
Generation (Refer Note 2)	7.60	660.07	(43.01)	928.08	(33.42)
Renewables (Refer Note 3)	-	-	(5.23)	(12.73)	(26.15)
Transmission and Distribution	271.09	238.44	199.47	925.22	797.90
Others	(0.63)	(0.48)	(4.08)	1.37	6.35
<b>Total Segment Results</b>	<b>278.06</b>	<b>898.03</b>	<b>147.15</b>	<b>1,841.94</b>	<b>744.68</b>
(Less): Finance Costs	(569.18)	(538.81)	(527.83)	(2,226.60)	(2,188.94)
Add/(Less): Exceptional Item - Unallocable (Refer note 3)	-	-	(106.82)	688.09	1,412.11
Add/(Less): Unallocable Income/(Expense) (Net)	442.55	1,654.19	1,808.19	3,807.54	2,789.95
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>151.43</b>	<b>2,013.41</b>	<b>1,320.69</b>	<b>4,110.97</b>	<b>2,757.80</b>
<b>Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss</b>	-	-	-	-	-
Impairment Loss on Remeasurement to Fair Value	-	-	(467.83)	-	(467.83)
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	-	-	<b>(467.83)</b>	-	<b>(467.83)</b>
<b>Segment Assets</b>					
Generation	23,527.44	23,716.73	22,327.40	23,527.44	22,327.40
Renewables (Refer note 3)	-	-	484.97	-	484.97
Transmission and Distribution	9,561.95	8,986.37	7,844.39	9,561.95	7,844.39
Others	376.29	359.61	294.83	376.29	294.83
Unallocable \$	14,707.03	15,281.05	16,201.81	14,707.03	16,201.81
<b>Total Assets</b>	<b>48,172.71</b>	<b>48,343.76</b>	<b>47,153.40</b>	<b>48,172.71</b>	<b>47,153.40</b>
<b>Segment Liabilities</b>					
Generation	5,317.33	6,905.39	5,073.76	5,317.33	5,073.76
Renewables (Refer note 3)	-	-	149.25	-	149.25
Transmission and Distribution	1,668.90	1,458.85	1,620.44	1,668.90	1,620.44
Others	23.00	19.63	17.01	23.00	17.01
Unallocable \$	27,463.89	26,472.52	29,413.14	27,463.89	29,413.14
<b>Total Liabilities</b>	<b>34,473.12</b>	<b>34,856.39</b>	<b>36,273.60</b>	<b>34,473.12</b>	<b>36,273.60</b>

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

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations.

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

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

\$ Includes Assets and Liabilities considered as held for sale.

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

## # RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited) (Refer Note 7)	(Audited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
Revenue from Operations (Refer Note 2)	3,050.54	5,296.17	3,119.95	17,727.78	11,107.93
Add/(Less): Net Movement in Regulatory Deferral Balances	152.00	187.48	85.00	1,093.79	91.00
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	-	-	(8.53)	-
Add/(Less): Deferred Tax Recoverable/(Payable)	-	12.37	9.24	34.92	43.35
Add/(Less): Unallocable Revenue	(37.77)	(40.28)	(27.71)	(156.01)	(81.30)
<b>Total Segment Revenue as reported above</b>	<b>3,156.24</b>	<b>5,455.74</b>	<b>3,186.48</b>	<b>18,691.95</b>	<b>11,160.98</b>



# TATA POWER

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2023.

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	Debt Equity Ratio (in times) (Refer Note a)	1.85	1.84	2.58	1.85	2.58
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	0.65	1.44	3.10	1.25	1.09
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.27	4.76	3.72	2.54	1.62
4	Current Ratio (in times) (Refer Note d)	0.33	0.36	0.53	0.33	0.53
5	Long term Debt to Working Capital (in times) (Refer Note e)	(3.92)	(3.08)	(8.56)	(3.92)	(8.56)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.14 %	(0.00)%	(0.22)%	0.02 %	(0.65)%
7	Current Liability Ratio (in times) (Refer Note g)	0.54	0.61	0.40	0.54	0.40
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.53	0.51	0.60	0.53	0.60
9	Debtors Turnover (in number of days) (Refer Note i)	105	62	65	54	76
10	Inventory Turnover (in number of days) (Refer Note j)	102	48	70	55	71
11	Operating Margin (%) (Refer Note k)	7%	15%	2%	8%	5%
12	Net Profit after Tax (₹ in Crore)	141.89	1,504.34	1,820.47	3,267.90	2,782.93
13	Net Profit Margin (%) including exceptional item (Refer Note l)	4%	27%	57%	17%	25%
14	Net Worth (₹ in Crore) (Refer Note m)	12,224.47	12,091.61	9,532.24	12,224.47	9,532.24
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51
16	Debenture Redemption Reserve (₹ in Crore) (Refer Note n)	216.45	216.45	296.95	216.45	296.95
17	Asset Cover Ratio (in times) (Refer Note o)					
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.74	4.38	3.95	3.74	3.95
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.74	4.38	3.95	3.74	3.95

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

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



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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2023.

Sr. No.	Ratios	Formulae
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	
o)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(10)}}{\text{Secured loans}^{(11)}}$
	As at March 31, 2023 i) 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

**Notes:**

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



## NOTES TO STANDALONE FINANCIAL RESULTS-Q4 FY23

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th May, 2023.
2. On 5th May, 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 6th May, 2022 to 31st December, 2022. Further, the Company has filed petitions with Central Electricity Regulatory Commission (CERC) seeking clarifications on determination of tariff. On 13th September 2022 and 3rd January 2023, CERC passed favourable orders in relation to determination of tariff during such period. Accordingly, Group had recognized revenue of ₹ 439 crore during the quarter ended 31st December, 2022 pertaining to earlier periods. Customers has filed an appeal against the said orders however, Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the financial results.
3. Pursuant to the agreements signed on 14th April 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the quarter ended 30th September 2022, the Company has sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business 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 its subsidiary at a consideration of ₹1,257 crore. The said transactions have resulted in net profit of ₹688 crore which has been disclosed as exceptional items in the financial results.
4. During the quarter ended 31st March 2023, 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 ₹567 crore. Company has assessed the realizability of disallowed amount and recognized revenue amounting to ₹42 crore. For the remaining amount, Company based on legal opinion believes that is has a good case and accordingly, no impact have been considered in the standalone financial results.
5. During the quarter ended 30th June, 2022, the Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
6. During the year ended 31st March 2023, the Company has declared and paid dividend @ ₹ 1.75 per fully paid share amounting to ₹ 559 crore for the financial year 2021-22. The Board of Directors at its meeting held on 4th May, 2023 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting
7. Figures for the quarter ended 31st March, 2023 is the balancing figures between the audited figures in respect of the full year and the audited figures of nine months ended 31st December 2022.
8. Figures for the quarter ended 31st March, 2022 is the balancing figures between the audited figures in respect of the full year and the unaudited year-to-date figures of nine months ended 31st December 2021 which were subjected to limited review.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.



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

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

Date: 4th May, 2023

