

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

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

Report on the audit of the Standalone Ind AS Financial Results

Opinion

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

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

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Ind AS Financial Results

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



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

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

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

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

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

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

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



SRBC & COLLP

Chartered Accountants

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

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

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

Other matter

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

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 24112773BKCUNP8320

Mumbai
May 8, 2024



TATA POWER

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 8)		(Refer Note 8)		
1. Income					
Revenue from Operations (Refer Note 2)	4,960.57	4,926.24	3,050.54	20,093.36	17,727.78
Other Income (Refer Note 3 and 4)	705.28	469.26	482.51	1,852.39	4,085.39
Total Income	5,665.85	5,395.50	3,533.05	21,945.75	21,813.17
2. Expenses					
Cost of Power Purchased	241.87	354.79	328.11	1,308.09	1,395.16
Cost of Fuel	3,004.25	3,074.01	1,473.47	12,285.31	12,023.79
Transmission Charges	126.05	70.70	64.78	335.26	260.02
Raw Material Consumed and Construction cost	130.35	16.91	-	147.26	-
Employee Benefits Expense	236.35	183.88	224.31	794.71	746.17
Finance Costs	538.77	533.32	569.18	2,257.45	2,226.60
Depreciation and Amortisation Expenses	327.61	284.32	301.82	1,188.46	1,167.47
Other Expenses	467.53	329.18	563.42	1,322.10	1,691.26
Total Expenses	5,072.78	4,847.11	3,525.09	19,638.64	19,510.47
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	593.07	548.39	7.96	2,307.11	2,302.70
4. Net Movement in Regulatory Deferral Balances					
Add / (Less): Net Movement in Regulatory Deferral Balances	175.00	136.00	152.00	204.00	1,093.79
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	6.77	-	(8.53)	6.77	(8.53)
Add / (Less): Deferred Tax Recoverable/(Payable)	(9.35)	0.85	-	(6.78)	34.92
Total Net Movement in Regulatory Deferral Balances	172.42	136.85	143.47	203.99	1,120.18
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	765.49	685.24	151.43	2,511.10	3,422.88
6. Add/(Less): Exceptional Items					
Gain on Sale of Investment in Subsidiaries and Sale of businesses	-	-	-	-	688.09
Total Exceptional Items	-	-	-	-	688.09
7. Profit/(Loss) Before Tax (5+6)	765.49	685.24	151.43	2,511.10	4,110.97
8. Tax Expense/(Credit)					
Current Tax	-	-	-	-	-
Current Tax relating to earlier year	(53.28)	(22.07)	(29.73)	(93.11)	(29.73)
Deferred Tax (Refer note 6)	(27.34)	180.23	39.27	430.01	983.80
Deferred Tax relating to earlier year	-	-	-	(55.66)	(111.00)
Total Tax Expense/(Credit)	(80.62)	158.16	9.54	281.24	843.07
9. Net Profit/(Loss) for the Period (7-8)	846.11	527.08	141.89	2,229.86	3,267.90
10. Other Comprehensive Income/(Expenses)					
Items that will not be reclassified to Profit or Loss	280.22	89.32	67.29	493.53	105.55
Tax relating to items that will not be reclassified to Profit or Loss	(6.62)	-	3.04	(4.55)	5.52
Total Other Comprehensive Income/(Expenses) (net of tax)	273.60	89.32	70.33	488.98	111.07
11. Total Comprehensive Income (9+10)	1,119.71	616.40	212.22	2,718.84	3,378.97
12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
13. Other Equity				15,468.10	13,380.03
14. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
Before Net Movement in Regulatory Deferral Balances	2.24	1.33	0.11	6.49	7.60
After Net Movement in Regulatory Deferral Balances	2.64	1.65	0.45	6.97	10.22



TATA POWER

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	20,674.26	20,778.35
b) Right of Use Assets	2,848.02	2,921.24
c) Capital Work-in-Progress	1,798.53	1,272.56
d) Intangible Assets	19.99	22.46
e) Financial Assets		
(i) Investments	13,013.80	12,064.55
(ii) Loans	4.25	2.68
(iii) Finance Lease Receivables	468.15	475.29
(iv) Other Financial Assets	80.84	77.88
f) Non-Current Tax Assets (Net)	462.52	610.60
g) Other Non-Current Assets	2,941.25	1,847.64
Total - Non-Current Assets	42,311.61	40,073.25
2. Current Assets		
a) Inventories	2,119.53	2,457.95
b) Financial Assets		
(i) Investments	392.40	64.17
(ii) Trade Receivables	1,582.37	1,904.34
(iii) Unbilled Revenue	99.76	66.56
(iv) Cash and Cash Equivalents	599.25	274.47
(v) Bank Balances Other than (iv) above	19.34	21.45
(vi) Loans	-	-
(vii) Finance Lease Receivables	59.95	50.00
(viii) Other Financial Assets	64.19	504.70
c) Other Current Assets	415.07	246.25
Total - Current Assets	5,351.86	5,589.89
Assets Classified as Held For Sale	580.04	596.35
Total Assets Before Regulatory Deferral Account	48,243.51	46,259.49
Regulatory Deferral Account - Assets	2,245.44	1,913.22
TOTAL - ASSETS	50,488.95	48,172.71
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	15,468.10	13,380.03
Total - Equity	15,787.66	13,699.59
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	13,373.21	11,272.30
(ia) Lease Liabilities	2,731.50	2,735.93
(ii) Other Financial Liabilities	29.93	133.65
b) Provisions	280.70	285.94
c) Deferred Tax Liabilities (Net)	996.19	617.29
d) Other Non-Current Liabilities	977.92	859.25
Total - Non-Current Liabilities	18,389.45	15,904.36
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	6,152.95	10,593.18
(ia) Lease Liabilities	354.86	318.45
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	129.12	87.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,952.26	1,897.41
(iii) Other Financial Liabilities	4,833.37	4,681.89
b) Provisions	27.82	17.76
c) Current Tax Liabilities (Net)	129.24	197.79
d) Other Current Liabilities	618.66	661.11
Total - Current Liabilities	16,198.28	18,455.20
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	34,701.29	34,473.12
Regulatory Deferral Account - Liability	-	-
TOTAL - EQUITY AND LIABILITIES	50,488.95	48,172.71



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Audited Standalone Cash Flow Statement

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



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Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31-Mar-24 ₹ crore	For the Year ended 31-Mar-23 ₹ crore
B. Cash flow from Investing Activities		
Capital expenditure on property, plant and equipment (including capital advances)	(1,658.75)	(1,711.00)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	136.43	10.19
Purchase of Non-Current Investments including investment in Subsidiaries	(380.67)	(5,383.28)
Proceeds on account of Share Reduction of Joint venture	7.25	-
Redemption of Investment in Perpetual Securities	-	3,895.00
Investment in Perpetual Securities of Subsidiaries	(101.35)	(7.85)
Proceeds from sale of non current investments (Net of expenses)	-	1,010.78
(Purchase of) / proceeds from sale of current investments (Net)	(308.01)	20.30
Proceeds from sale of business to subsidiaries	-	199.12
Interest received	105.86	71.49
Interest on Overdue Trade Receivables including Delayed Payment Charges	43.72	5.69
Loans given	(2.10)	(41.11)
Loans repaid	16.51	1,726.59
Dividend received	2,021.52	5,303.12
Guarantee commission received	25.47	25.07
Bank balance not considered as cash and cash equivalents	2.01	(0.05)
Net cash flow from/(used in) Investing Activities	B <u>(92.11)</u>	<u>5,124.06</u>
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	8,279.84	4,021.00
Repayment of non-current borrowings	(8,210.21)	(7,764.85)
Proceeds from current borrowings	26,502.68	28,010.08
Repayment of current borrowings	(28,860.00)	(26,490.08)
Interest and other borrowing costs	(2,190.35)	(2,030.67)
Proceeds from/(Repayment) of Bill Discounted (Net)	(26.71)	(27.38)
Inter Corporate deposit taken/(repaid) (net)	(25.00)	(224.66)
Increase in capital/service line contributions	12.09	9.36
Dividends paid	(639.07)	(559.18)
Payment of lease liability	(307.87)	(293.24)
Net Cash Flow from/(used in) Financing Activities	C <u>(5,464.60)</u>	<u>(5,349.62)</u>
Net increase/(decrease) in cash and cash equivalents	(A+B+C) <u>324.78</u>	<u>274.49</u>
Cash and cash equivalents as at 1st April (Opening Balance)	<u>274.47</u>	<u>(0.02)</u>
Cash and cash equivalents as at 31st March (Closing Balance)	<u>599.25</u>	<u>274.47</u>
Notes:		
Cash and Cash Equivalents include:	As at 31-Mar-24 ₹ crore	As at 31-Mar-23 ₹ crore
Balances with banks		
In current accounts	239.25	274.47
In Deposit Accounts (with original maturity three months or less)	360.00	-
Cash and cash equivalents	<u>599.25</u>	<u>274.47</u>



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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)				
Segment Revenue					
Generation (Refer Note 2)	3,945.77	4,077.35	2,206.44	16,224.74	15,160.55
Renewables	-	-	-	-	26.02
Transmission and Distribution	1,611.87	1,422.22	1,481.00	5,909.41	6,147.56
Others	7.92	5.91	6.81	25.42	21.58
	5,565.56	5,505.48	3,694.25	22,159.57	21,355.71
(Less): Inter Segment Revenue - Generation	(471.76)	(480.92)	(538.01)	(2,015.89)	(2,658.61)
(Less): Inter Segment Revenue - Renewables	-	-	-	-	(5.15)
Total Segment Revenue (#)	5,093.80	5,024.56	3,156.24	20,143.68	18,691.95
Segment Results					
Generation (Refer Note 2 and 4)	284.77	469.34	7.60	1,798.25	928.08
Renewables	-	-	-	-	(12.73)
Transmission and Distribution	333.26	282.45	271.09	1,140.92	925.22
Others	2.42	0.69	(0.63)	4.25	1.37
Total Segment Results	620.45	752.48	278.06	2,943.42	1,841.94
(Less): Finance Costs	(538.77)	(533.32)	(569.18)	(2,257.45)	(2,226.60)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	688.09
Add/(Less): Unallocable Income/(Expense) (Net) (Refer Note 3)	683.81	466.08	442.55	1,825.13	3,807.54
Profit/(Loss) Before Tax	765.49	685.24	151.43	2,511.10	4,110.97
Segment Assets					
Generation	23,460.86	23,397.48	23,527.44	23,460.86	23,527.44
Renewables	-	-	-	-	-
Transmission and Distribution	10,899.87	10,232.65	9,561.95	10,899.87	9,561.95
Others	489.95	443.07	376.29	489.95	376.29
Unallocable *	15,638.27	14,527.58	14,707.03	15,638.27	14,707.03
Total Assets	50,488.95	48,600.78	48,172.71	50,488.95	48,172.71
Segment Liabilities					
Generation	7,186.17	6,272.25	5,317.33	7,186.17	5,317.33
Renewables	-	-	-	-	-
Transmission and Distribution	1,962.43	1,647.40	1,668.90	1,962.43	1,668.90
Others	37.07	15.12	23.00	37.07	23.00
Unallocable *	25,515.62	26,002.93	27,463.89	25,515.62	27,463.89
Total Liabilities	34,701.29	33,937.70	34,473.12	34,701.29	34,473.12

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

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

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

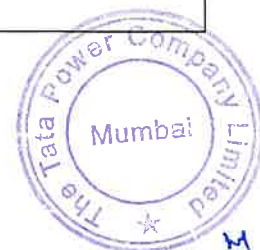
Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

* Includes Assets and Liabilities considered as held for sale.

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

RECONCILIATION OF REVENUE

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



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

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.45	1.61	1.85	1.45	1.85
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	0.96	0.67	0.65	0.67	1.25
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.43	2.30	1.27	2.12	2.54
4	Current Ratio (in times) (Refer Note d)	0.44	0.38	0.33	0.44	0.33
5	Long term Debt to Working Capital (in times) (Refer Note e)	(4.90)	(4.21)	(3.92)	(4.90)	(3.92)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.59 %	0.13 %	0.14 %	0.52 %	0.02 %
7	Current Liability Ratio (in times) (Refer Note g)	0.47	0.45	0.54	0.47	0.54
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.45	0.49	0.53	0.45	0.53
9	Debtors Turnover (in number of days) (Refer Note i)	73	71	105	65	54
10	Inventory Turnover (in number of days) (Refer Note j)	39	35	102	48	55
11	Operating Margin (%) (Refer Note k)	12%	15%	7%	14%	8%
12	Net Profit after Tax (₹ in Crore)	846.11	527.08	141.89	2,229.86	3,267.90
13	Net Profit Margin (%) including exceptional item (Refer Note l)	16%	10%	4%	11%	17%
14	Net Worth (₹ in Crore) (Refer Note m)	13,828.80	12,962.98	12,224.47	13,828.80	12,224.47
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51
16	Debenture Redemption Reserve (₹ in Crore) (Refer Note n)	216.45	216.45	216.45	216.45	216.45
17	Asset Cover Ratio (in times) (Refer Note o)					
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.86	3.83	3.74	3.86	3.74
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.86	3.83	3.74	3.86	3.74

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

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$



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TATA POWER

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Website: www.tatapower.com
CIN : L28920MH1919PLC000567

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

Sr. No.	Ratios	Formulae
i)	Debtors Turnover	$\frac{\text{Average receivable (including regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
ii)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of Goods sold}^{(10)}}$
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.	
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	$\frac{\text{Secured assets}^{(11)}}{\text{Secured loans}^{(12)}}$
As at March 31, 2024 i) 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.		

Notes:

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



NOTES TO THE STANDALONE FINANCIAL RESULTS – Q4 FY24

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

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 8th May, 2024

