

BEFORE THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION,

LUCKNOW

PETITION NO. 2079 of 2024

IN THE MATTER OF:

TP Jalpura Khurja Power Transmission Limited  
(Formerly known as Jalpura  
Khurja Power Transmission Limited)

...Petitioner/Applicant

Versus

U.P. Power Transmission Corporation Ltd. & Ors.

...Respondents

INDEX

SL. NO.	PARTICULARS	PAGES
1.	Additional Affidavit on behalf of the Applicant.	1-5
2.	<b>ANNEXURE A/1 (COLLY.)</b> A copy of the Net worth and Turnover Certificate (past 5 years) of TPCL.	6
3.	<b>ANNEXURE A/2 (COLLY.)</b> Copies of the Annual Report excerpts for the past 5 years of TPCL.	7-51
4.	<b>ANNEXURE A/3 (COLLY.)</b> Copies of the letters sent by the Applicant to HQ Western Air Command.	52-57
5.	<b>ANNEXURE A/4 (COLLY.)</b> Copies of the letters sent by the Applicant to Greater Noida Industrial Development Authority.	58-63
6.	<b>ANNEXURE A/5 (COLLY.)</b> Copies of the letters sent by the Applicant to Yamuna Expressway Industrial Development Authority.	64-65



7.

**ANNEXURE A/6**

A copy of the letter dated 16.08.2024 issued by Noida Metro Rail Corporation Limited to the Applicant.

**66-67**

**FILED BY**



**SKV LAW OFFICES**

Advocates for the Applicant

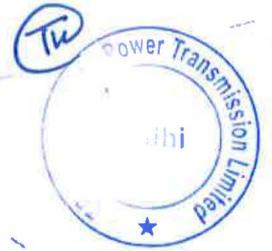
B-50, Defence Colony, New Delhi-110024

Phone: 011-47099999

Email: [lawyers@skvlawoffices.com](mailto:lawyers@skvlawoffices.com)

Place: New Delhi

Date: 29.08.2024



BEFORE THE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION,

LUCKNOW

PETITION NO. 2079 of 2024

**IN THE MATTER OF:**

TP Jalpura Khurja Power Transmission Limited  
(Formerly known as Jalpura  
Khurja Power Transmission Limited)

...Petitioner/Applicant

Versus

U.P. Power Transmission Corporation Ltd. & Ors.

...Respondents

**ADDITIONAL AFFIDAVIT ON BEHALF OF THE APPLICANT**

I, Tarun Katiyar, S/o. Suresh Chandra Katiyar, aged about 53 years, R/o. EB-145, Maya Enclave, Hari Nagar, Southwest, Delhi-110064, do hereby solemnly state and affirm as under:

1. That I am the Authorized Representative of TP Jalpura Khurja Power Transmission Limited ("TP JKPTL"/"Applicant"/"Petitioner") and fully conversant with the facts and circumstances of the case and therefore, competent to swear the present Affidavit on behalf of the Applicant Company.
2. That the present Petition/Application was filed by the Applicant under Section 14, 15 and 86(1)(d) of the Electricity Act, 2003 ("the Act") read with Regulation 3.2 of the Uttar Pradesh Electricity Regulatory Commission (General Conditions of Transmission Licence) Regulations,



2005 (“**Transmission License Regulations**”) for grant of intra-state transmission license to the Applicant for establishment of the “400/220 kV, 2×500 MVA GIS substation Metro Depot (Gr. Noida) with associated lines and 400/220 kV, 2×500 MVA GIS substation Jalpura with associated lines” (“**Project**”) on build, own, operate and transfer (“**BOOT**”) basis.

3. That on 23.08.2024, this Hon’ble Commission vide its letter sought financial details of the successful bidder, in case the Applicant is unable to provide its own financial details as required under Regulation 3.2 read with Form-1 of Transmission License Regulations.
4. That in due compliance with the same, the Applicant is submitting the Financial Details of the successful bidder, its current holding company i.e., The Tata Power Company Limited (“**TPCL**”) as per Form-I of the Transmission License Regulations which is as under:

“12. Net worth (in equivalent Indian Rupees-conversion to be done at the rate of exchange prevailing at the end of each Year) for immediate past 5 (five) financial years. (Specify financial year as applicable)

(Rs. In Crore)			
(DD/MM/YY) to (DD/MM/YY)	In Home Currency	Exchange Rateused	In equivalent Indian Rupees
01.04.2023- 31.03.2024	14547.94	---	14547.94
01.04.2022- 31.03.2023	12932.84	---	12932.84
01.04.2021- 31.03.2022	10225.55	---	10225.55
01.04.2020- 31.03.2021	16472.47	---	16472.47



01.04.2019- 31.03.2020	13041.71	---	13041.71
---------------------------	----------	-----	----------

13. Annual turnover (in equivalent Indian Rupees - conversion to be done at the rate of exchange prevailing at the end of each year) for immediate past 5 (five) financial years. (Specify financial year as applicable)

(Rs. In Crore)

(DD/MM/YY) to (DD/MM/YY)	In Home Currency	Exchange Rate used	In equivalent Indian Rupees
01.04.2023- 31.03.2024	19811.63	---	19811.63
01.04.2022- 31.03.2023	17437.45	---	17437.45
01.04.2021- 31.03.2022	10898.03	---	10898.03
01.04.2020- 31.03.2021	6050.40	---	6050.40
01.04.2019- 31.03.2020	7529.36	---	7529.36

A copy of the Net worth and Turnover Certificate (past 5 years) of TPCL are annexed herewith and marked as **ANNEXURE A/1** .

Copies of the Annual Report excerpts for the past 5 years of TPCL are annexed herewith and marked as **ANNEXURE A/2 (COLLY.)**.

5. That it is further submitted that the Applicant and TPCL (acting on behalf of the Applicant), being a diligent entity, through its letters have requested the following authorities for grant of No-objection Certificate ("NOC") for construction of 400 kV D/C Transmission Line from Jalpura (Gr. Noida) 400 kV s/s to THDC TPS, Khurja and for construction of LILO of one circuit of



TK

existing 400 kV D/C Gr. Noida (765 kV) - Pali, Greater Noida at Metro Depot (G. Noida) S/S:

- (a) Command Air Traffic Control Officer, HQ Western Air Command
- (b) Greater Noida Industrial Development Authority
- (c) Yamuna Expressway Industrial Development Authority

Copies of the letters sent by the Applicant to HQ Western Air Command are annexed herewith and marked as **ANNEXURE A/3 (COLLY.)**.

Copies of the letters sent by the Applicant to Greater Noida Industrial Development Authority are annexed herewith and marked as **ANNEXURE A/4 (COLLY.)**.

Copies of the letters sent by the Applicant to Yamuna Expressway Industrial Development Authority are annexed herewith and marked as **ANNEXURE A/5 (COLLY.)**.

6. That notably, on 16.08.2024, the Noida Metro Rail Corporation Limited through its letter granted its NOC for construction of 400kV Transmission Line crossing the Aqua Line (Noida Metro) near Metro Depot Station. A copy of the letter dated 16.08.2024 issued by Noida Metro Rail Corporation Limited to the Applicant is annexed herewith and marked as **ANNEXURE A/6**.
7. That the instant Affidavit has been drafted under my instructions and I have perused the same. Further, the contents of the instant Affidavit are true to the best of my knowledge and is based on records maintained by the Applicant.



TK

8. That in view thereof, it is most humbly prayed that this Hon'ble Commission may be pleased to take on record the submissions made by the Applicant and allow the prayers as sought by the Applicant in the present Petition.

*Tkatiya*  
TP Jalpaiguri Khurja Power Transmission Limited  
Delhi  
★  
DEPONENT

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 29th day of August, 2024.

29 AUG 2024

*Kunal Verma*  
21/6836/222  
**IDENTIFIED**

★NOTARY PUBLIC★  
App. By  
Govt. of India  
Regd. No. 16971  
Area Delhi/NCR  
Juris Extd.  
Whole India  
★MINATI RANI MOHAPATRA★

*Tkatiya*  
TP Jalpaiguri Khurja Power Transmission Limited  
Delhi  
★  
DEPONENT

**ATTESTED**

*[Signature]*  
MINATI RANI MOHAPATRA  
NOTARY DELHI-R-16971  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND NEW DELHI  
REGISTER Pg./Sl. No. *[Signature]*

29 AUG 2024

**ATTESTED**

*[Signature]*  
MINATI RANI MOHAPATRA  
ADVOCATE (NOTARY)  
Mob. No.: 8130128457

# ANNEXURE A/1 (COLLY.)

6



The Tata Power Company Limited (the "Company")

## Statement of Net worth of the Company

(Rs. in crore)

Particulars	As at				
	31st March 2024	31st March 2023	31st March 2022	31st March 2021	31st March 2020
Share capital	319.56	319.56	319.56	319.56	270.50
Other equity (Reserves)	15,468.10	13,380.03	10,560.24	16,559.00	13,491.47
Less: Revaluation reserve [Refer Note 3]	(1219.73)	(744.29)	(616.82)	(350.70)	(177.20)
Less: Intangible assets - Continuing operations	(19.99)	(22.46)	(37.43)	(55.39)	(62.22)
Less: Intangible assets - Discontinued operation	-	-	-	-	(124.13)
Less: Intangible assets under development- Discontinued	-	-	-	-	(356.71)
<b>Net Worth</b>	<b>14,547.94</b>	<b>12,932.84</b>	<b>10,225.55</b>	<b>16,472.47</b>	<b>13,041.71</b>

## Statement of Turnover of the Company

(Rs. in crore)

Particulars	For the year ended				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	20,093.36	17,727.78	11,107.93	6,180.59	7,726.39
Less: Other Operating Revenue	(281.73)	(290.33)	(209.90)	(130.19)	(197.03)
<b>Total Turnover</b>	<b>19,811.63</b>	<b>17,437.45</b>	<b>10,898.03</b>	<b>6,050.40</b>	<b>7,529.36</b>

*YKokane*

Yogesh Kokane  
Head Business Finance - T&D  
27-08-2024



*TK*



**TATA POWER**

The Tata Power Company Limited

Distribution Division Senapati Bapat Marg Lower Parel Mumbai 400 013

Cable Dept 91 22 6717 2223 Maintenance Dept Tel 91 22 6717 2248

Office 91 22 6717 2214 Stores Tel 91 22 6717 2240

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

CIN : L28920MH1919PLC000567 Website : www.tatapower.com Email : tatapower@tatapower.com



Printed on 100% Recycled Paper

## Standalone Balance Sheet

as at 31st March, 2020

	Notes	Page	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	5	262	7,974.07	7,545.96
(b) Capital Work-in-Progress			402.87	368.10
(c) Intangible Assets	6	265	62.22	83.89
(d) Financial Assets				
(i) Investments	7	267	21,327.20	21,270.77
(ii) Trade Receivables	8	272	Nil	185.76
(iii) Loans	9	273	42.10	51.35
(iv) Finance Lease Receivables	10	275	553.03	554.27
(v) Other Financial Assets	11	276	222.77	2.89
(e) Non-current Tax Assets (Net)	12	277	135.00	68.65
(f) Other Non-current Assets	13	277	1,009.64	977.10
<b>Total Non-current Assets</b>			<b>31,728.90</b>	<b>31,108.74</b>
<b>Current Assets</b>				
(a) Inventories	14	279	635.01	579.51
(b) Financial Assets				
(i) Investments	15	279	20.00	42.00
(ii) Trade Receivables	8	272	1,108.68	1,256.44
(iii) Unbilled Revenue			83.41	41.56
(iv) Cash and Cash Equivalents	16	280	158.54	75.94
(v) Bank Balances other than (iv) above	17	281	20.40	19.85
(vi) Loans	9	273	550.09	119.20
(vii) Finance Lease Receivables	10	275	31.89	37.58
(viii) Other Financial Assets	11	276	235.58	96.06
(c) Other Current Assets	13	277	146.26	952.11
<b>Total Current Assets</b>			<b>2,989.86</b>	<b>3,220.25</b>
Assets Classified as Held For Sale	18a.	281	2,639.40	2,806.59
<b>Total Assets before Regulatory Deferral Account</b>			<b>37,358.16</b>	<b>37,135.58</b>
<b>Regulatory Deferral Account - Assets</b>	19	284	<b>258.32</b>	<b>999.00</b>
<b>TOTAL ASSETS</b>			<b>37,616.48</b>	<b>38,134.58</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	20a.	285	270.50	270.50
(b) Unsecured Perpetual Securities	20b.	286	1,500.00	1,500.00
(c) Other Equity	21	287	13,491.47	13,919.10
<b>Total Equity</b>			<b>15,261.97</b>	<b>15,689.60</b>



## Standalone Balance Sheet as at 31st March, 2020 (Contd.)

	Notes	Page	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	22	289	9,825.33	8,749.72
(ii) Lease Liabilities	23	292	237.03	Nil
(iii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	36	314	Nil	Nil
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises			Nil	22.75
(iv) Other Financial Liabilities	24	293	14.60	42.76
(b) Deferred Tax Liabilities (Net)	25	293	307.25	583.49
(c) Provisions	26	294	222.46	195.55
(d) Other Non-current Liabilities	27	302	161.34	183.54
<b>Total Non-current Liabilities</b>			<b>10,768.01</b>	<b>9,777.81</b>
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	28	302	6,212.31	6,731.80
(ii) Lease Liabilities	23	292	41.82	Nil
(iii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	36	314	7.72	3.96
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises			994.15	1,098.18
(iv) Other Financial Liabilities	24	293	2,621.62	2,895.43
(b) Current Tax Liabilities (Net)	29	302	107.67	107.67
(c) Provisions	26	294	62.02	14.74
(d) Other Current Liabilities	27	302	502.87	849.12
<b>Total Current Liabilities</b>			<b>10,550.18</b>	<b>11,700.90</b>
Liabilities directly associated with Assets Classified as Held For Sale	18b.	282	1,036.32	966.27
<b>Total Liabilities before Regulatory Deferral Account</b>			<b>22,354.51</b>	<b>22,444.98</b>
<b>Regulatory Deferral Account - Liability</b>	19	284	<b>Nil</b>	<b>Nil</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>37,616.48</b>	<b>38,134.58</b>

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, 19th May, 2020.

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**RAMESH SUBRAMANYAM**

**Chief Financial Officer**

Mumbai, 19th May, 2020.

**BANMALI AGRAWALA**

**Director**

DIN 00120029

**H. M. MISTRY**

**Company Secretary**



Tk

## Standalone Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	Page	For the year ended 31st March, 2020	For the year ended 31st March, 2019	
			₹ crore	₹ crore	
<b>I</b>	Revenue from Operations	30	303	7,726.39	8,255.25
<b>II</b>	Other Income	31	307	582.62	516.35
<b>III</b>	<b>Total Income</b>			<b>8,309.01</b>	<b>8,771.60</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of Power Purchased			457.59	457.02
	Cost of Fuel	39b.	316	2,765.61	3,168.27
	Transmission Charges			214.00	248.23
	Employee Benefits Expense (Net)	32	308	610.71	637.57
	Finance Costs	33	308	1,510.38	1,500.35
	Depreciation and Amortisation Expenses	5 & 6	262	685.75	632.70
	Other Expenses	34	309	756.69	801.87
	<b>Total Expenses</b>			<b>7,000.73</b>	<b>7,446.01</b>
<b>V</b>	<b>Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax</b>			<b>1,308.28</b>	<b>1,325.59</b>
	Add/(Less): Net Movement in Regulatory Deferral Balances	19	284	(792.24)	(519.03)
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	284	(21.32)	274.26
	Add/(Less): Deferred Tax Recoverable/(Payable)	3.11.3	261	162.16	98.19
				<b>(651.40)</b>	<b>(146.58)</b>
<b>VI</b>	<b>Profit/(Loss) Before Exceptional Items and Tax</b>			<b>656.88</b>	<b>1,179.01</b>
	Add/(Less): Exceptional Items				
	Reversal of Impairment of Non-current Investments and related obligation	7	267	235.00	Nil
	Standby Litigation	39a.	316	(276.35)	Nil
	Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (Net)	35	310	(265.00)	Nil
	Provision for Contingencies	39b.	316	Nil	(45.00)
	Gain on Sale of Investment in Associates	18a.	281	Nil	1,212.99
				<b>(306.35)</b>	<b>1,167.99</b>
<b>VII</b>	<b>Profit/(Loss) Before Tax</b>			<b>350.53</b>	<b>2,347.00</b>
<b>VIII</b>	<b>Tax Expense/(Credit)</b>				
	Current Tax	35	310	18.61	110.88
	Deferred Tax	35	310	73.08	331.58
	Deferred Tax relating to earlier years	35	310	(24.51)	10.00
	Remeasurement of Deferred Tax on account of New Tax Regime (Net)	35	310	(275.00)	Nil
				<b>(207.82)</b>	<b>452.46</b>
<b>IX</b>	<b>Profit/(Loss) for the Year from Continuing Operations</b>			<b>558.35</b>	<b>1,894.54</b>
<b>X</b>	<b>Profit/(Loss) before tax from Discontinued Operations</b>	18c.	282	(81.64)	(191.82)
	Impairment Loss related to Discontinued Operations on remeasurement to Fair Value	18c.	282	(361.00)	Nil
<b>XI</b>	<b>Tax Expense/(Credit) of Discontinued Operations</b>				
	Current Tax			Nil	(71.92)
	Deferred Tax			(32.41)	5.94
	<b>Tax Expense/(Credit) of Discontinued Operations</b>			<b>(32.41)</b>	<b>(65.98)</b>
<b>XII</b>	<b>Profit/(Loss) for the Year from Discontinued Operations</b>	18c.	282	<b>(410.23)</b>	<b>(125.84)</b>
<b>XIII</b>	<b>Profit/(Loss) for the Year</b>			<b>148.12</b>	<b>1,768.70</b>



## Standalone Statement of Profit and Loss for the year ended 31st March, 2020 (Contd.)

	Notes	Page	For the year ended 31st March, 2020	For the year ended 31st March, 2019
			₹ crore	₹ crore
<b>XIV Other Comprehensive Income/(Expenses) - Continuing Operations</b>				
<i>Add/(Less):</i> (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the Defined Benefit Plans	26	294	(51.79)	(20.00)
(b) Equity Instruments classified at FVTOCI			(3.50)	0.17
(c) Gain on sale of Investment classified at FVTOCI			Nil	0.01
(d) Assets Classified as Held For Sale - Equity Instruments classified at FVTOCI			(15.84)	(31.05)
(ii) Tax relating to items that will not be reclassified to profit or loss				
(a) Current Tax	35	310	0.77	6.99
(b) Deferred Tax	35	310	17.40	(0.02)
			<b>(52.96)</b>	<b>(43.90)</b>
<b>XV Other Comprehensive Income/(Expenses) - Discontinued Operations</b>				
<i>Add/(Less):</i> (i) Items that will not be reclassified to profit or loss				
(ii) Income tax relating to items that will not be reclassified to profit or loss			Nil	0.40
			<b>0.20</b>	<b>(0.74)</b>
<b>Other Comprehensive Income/(Expenses) For The Year (Net of Tax)</b>			<b>(52.76)</b>	<b>(44.64)</b>
<b>XVI Total Comprehensive Income for the Year (XIII + XIV+XV)</b>			<b>95.36</b>	<b>1,724.06</b>
<b>XVII Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>				
(i) From Continuing Operations before net movement in regulatory deferral balances	40	317	3.23	6.72
(ii) From Continuing Operations after net movement in regulatory deferral balances			1.44	6.36
(iii) From Discontinued Operations			(1.52)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances			(0.08)	5.90

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, 19th May, 2020.

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**RAMESH SUBRAMANYAM**

**Chief Financial Officer**

Mumbai, 19th May, 2020.

**BANMALI AGRAWALA**

**Director**

DIN 00120029

**H. M. MISTRY**

**Company Secretary**



## 21. Other Equity

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
General Reserve	3,853.98	3,853.98
Securities Premium	5,634.98	5,634.98
Capital Redemption Reserve	1.85	1.85
Capital Reserves	61.66	61.66
Statutory Reserve	660.08	660.08
<b>Debenture Redemption Reserve</b>		
Opening Balance	421.95	1,000.61
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	(125.00)	(578.66)
Closing Balance	<b>296.95</b>	<b>421.95</b>
<b>Retained Earnings (Refer Note 1 below)</b>		
Opening Balance	2,954.12	1,878.99
Add/(Less): Profit/(Loss) for the year (Refer Note 3.11.2)	148.12	1,768.70
Transfer from Debenture Redemption Reserve (Net)	125.00	578.66
Transfer from Equity Instrument through Other Comprehensive Income (Refer Note 3 below)	356.25	(735.49)
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(33.42)	(13.75)
Payment of Dividend (Refer Note 2 below)	(351.99)	(351.99)
Distribution on Unsecured Perpetual Securities (Refer Note 3.11.2)	(171.00)	(171.00)
	<b>72.96</b>	<b>1,075.13</b>
Closing Balance	<b>3,027.08</b>	<b>2,954.12</b>
<b>Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	330.48	(374.12)
Add/(Less): Transfer to Retained Earnings (Refer Note 3 below)	(356.25)	735.49
Change in Fair Value of Equity Instruments through Other Comprehensive Income	(3.50)	0.17
Change in Fair Value of Equity Instruments classified as held for sale	(15.84)	(31.05)
Gain on sale of Investment classified at Fair Value through other Comprehensive Income	Nil	0.01
Deferred Tax	Nil	(0.02)
Closing Balance	<b>(45.11)</b>	<b>330.48</b>
<b>Total</b>	<b>13,491.47</b>	<b>13,919.10</b>

### Notes:

- Includes gain on fair valuation of land which is not available for distribution ₹ 222.31 crore (31st March, 2019 - ₹ 222.31 crore).
- The shareholders of the Company in their meeting held on 18th June, 2019 approved final dividend of ₹1.30 per share aggregating ₹ 351.99 crore (excluding dividend distribution tax) for the financial year 2018-19. The said dividend was paid to the holders of fully paid equity shares on 20th June, 2019.
- Represents gain/(loss) on sale of certain investments carried at fair value through other comprehensive income transferred to Retained Earnings.
- In respect of the year ended 31st March, 2020, the directors have proposed a dividend of ₹ 1.55 per share (31st March, 2019 - ₹ 1.30 per share) to be paid on fully paid shares. This equity dividend is subject to approval at the annual general meeting and has not been included as a liability in the Standalone Ind AS financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 419.68 crore (31st March, 2019 - ₹ 351.99 crore).



## Notes to the Standalone Financial Statements

### 21. Other Equity (Contd.)

#### Nature and purpose of reserves:

##### General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

##### Securities Premium

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

##### Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not required to create Debenture Redemption Reserve (DRR). Accordingly, the Company has not created DRR during the year and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

##### Capital Redemption Reserve

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

##### Capital Reserve

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

##### Statutory Reserve

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

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

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

##### Retained Earnings

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

##### Equity Instruments through Other Comprehensive Income

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



## Notes to the Standalone Financial Statements

### 30. Revenue from Operations (Contd.)

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

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹ crore	₹ crore
<b>(a) Revenue from Power Supply and Transmission Charges</b>	6,410.55	6,479.75
Add/(Less): Income to be adjusted in future tariff determination (Net)	(198.98)	255.34
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years (Refer Note 19)	5.49	(182.31)
Add/(Less): Deferred Tax Recoverable / (Payable) (Refer Note 3.11.3)	31.41	322.42
	<b>6,248.47</b>	<b>6,875.20</b>
<b>(b) Revenue from Power Supply - Assets Under Finance Lease</b>	1,051.27	1,030.64
<b>(c) Project/Operation Management Services</b>	140.71	125.03
<b>(d) Income from Finance Lease</b>	88.91	86.70
<b>(e) Other Operating Revenue</b>		
Rental of Land, Buildings, Plant and Equipment, etc.	12.15	17.14
Income in respect of Services Rendered	97.60	62.72
Amortisation of Service Line Contributions	7.99	7.46
Income from Storage and Terminalling	15.22	15.39
Sale of Fly Ash	1.86	2.21
Sale of Carbon Credits	6.25	3.89
Sale of Renewable Energy Certificates	14.66	0.90
Miscellaneous Revenue	41.30	27.97
	<b>197.03</b>	<b>137.68</b>
<b>Total</b>	<b>7,726.39</b>	<b>8,255.25</b>

Note:

Revenue from operations for the year ended 31st March, 2019 includes Regulatory Assets on Deferred Tax Liability expected to be recovered from customers amounting to ₹ 272.00 crore recognised pursuant to extension of Power Purchase Agreement for its generating plants for five years w.e.f 1st April, 2019.

#### Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹ crore	₹ crore
Total Revenue from Contract with Customers	7,590.18	8,112.09
Add: Cash Discount/Rebates etc.	38.28	37.08
<b>Total Revenue as per Contracted Price</b>	<b>7,628.46</b>	<b>8,149.17</b>

#### Transaction Price - Remaining Performance Obligation

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

The aggregate value of performance obligations that are partially unsatisfied as at 31st March, 2020, other than those meeting the exclusion criteria mentioned above is ₹ 18.59 crore (31st March, 2019 - ₹ Nil). The Company expects to recognise it as revenue within next one year.



## Standalone Balance Sheet as at 31st March, 2021

	Notes	Page	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipments	5	246	8,200.75	7,974.07
(b) Capital Work-in-Progress			285.45	402.87
(c) Intangible Assets	6	250	55.39	62.22
(d) Financial Assets				
(i) Investments	7	252	26,128.40	21,327.20
(ii) Loans	9	258	490.18	42.10
(iii) Finance Lease Receivables	10	260	529.57	553.03
(iv) Other Financial Assets	11	261	619.88	222.77
(e) Non-current Tax Assets (Net)	12	262	135.00	135.00
(f) Other Non-current Assets	13	262	1,179.50	1,009.64
<b>Total Non-current Assets</b>			<b>37,624.12</b>	<b>31,728.90</b>
<b>Current Assets</b>				
(a) Inventories	14	263	632.94	635.01
(b) Financial Assets				
(i) Investments	15	263	240.01	20.00
(ii) Trade Receivables	8	257	910.87	1,108.68
(iii) Unbilled Revenue			75.37	83.41
(iv) Cash and Cash Equivalents	16	264	123.67	158.54
(v) Bank Balances other than (iv) above	17	265	19.00	20.40
(vi) Loans	9	258	1,523.89	550.09
(vii) Finance Lease Receivables	10	260	36.52	31.89
(viii) Other Financial Assets	11	261	120.38	235.58
(c) Other Current Assets	13	262	191.85	146.26
<b>Total Current Assets</b>			<b>3,874.50</b>	<b>2,989.86</b>
Assets Classified as Held For Sale	18a.	265	796.73	2,639.40
<b>Total Assets before Regulatory Deferral Account</b>			<b>42,295.35</b>	<b>37,358.16</b>
<b>Regulatory Deferral Account - Assets</b>	19	268	<b>573.60</b>	<b>258.32</b>
<b>TOTAL ASSETS</b>			<b>42,868.95</b>	<b>37,616.48</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	20a.	269	319.56	270.50
(b) Unsecured Perpetual Securities	20b.	270	1,500.00	1,500.00
(c) Other Equity	21	270	16,559.00	13,491.47
<b>Total Equity</b>			<b>18,378.56</b>	<b>15,261.97</b>



## Standalone Balance Sheet as at 31st March, 2021 (Contd.)

	Notes	Page	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	22	272	13,168.52	9,825.33
(ii) Lease Liabilities	23	275	209.72	237.03
(iii) Other Financial Liabilities	24	276	12.09	14.60
(b) Deferred Tax Liabilities (Net)	25	276	135.36	307.25
(c) Provisions	26	277	261.38	222.46
(d) Other Non-current Liabilities	27	285	155.70	161.34
<b>Total Non-current Liabilities</b>			<b>13,942.77</b>	<b>10,768.01</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	28	285	5,595.70	6,212.31
(ii) Lease Liabilities	23	276	27.39	41.82
(iii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises			17.69	7.72
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises			1,119.31	994.15
(iv) Other Financial Liabilities	24	276	3,042.60	2,621.62
(b) Current Tax Liabilities (Net)	29	285	133.47	107.67
(c) Provisions	26	277	25.37	62.02
(d) Other Current Liabilities	27	285	472.53	502.87
<b>Total Current Liabilities</b>			<b>10,434.06</b>	<b>10,550.18</b>
Liabilities directly associated with Assets Classified as Held For Sale	18b.	266	113.56	1,036.32
<b>Total Liabilities before Regulatory Deferral Account</b>			<b>24,490.39</b>	<b>22,354.51</b>
<b>Regulatory Deferral Account - Liability</b>	19	268	<b>Nil</b>	<b>Nil</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>42,868.95</b>	<b>37,616.48</b>

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, 12th May, 2021

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**BANMALI AGRAWALA**

**Director**

DIN 00120029

**RAMESH SUBRAMANYAM**

**Chief Financial Officer**

Mumbai, 12th May, 2021

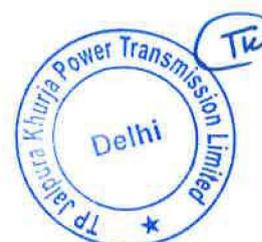
**HANOZ M. MISTRY**

**Company Secretary**



## Standalone Statement of Profit and Loss for the year ended 31st March, 2021

	Notes	Page	For the year ended	For the year ended	
			31st March, 2021	31st March, 2020	
			₹ crore	₹ crore	
<b>I</b>	Revenue from Operations	30	286	6,180.59	7,726.39
<b>II</b>	Other Income	31	290	1,248.96	582.62
<b>III</b>	<b>Total Income</b>			<b>7,429.55</b>	<b>8,309.01</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of Power Purchased			504.30	457.59
	Cost of Fuel			2,186.38	2,765.61
	Transmission Charges			258.18	214.00
	Employee Benefits Expense (Net)	32	291	649.07	610.71
	Finance Costs	33	291	1,518.77	1,510.38
	Depreciation and Amortisation Expenses	5 & 6	246 & 250	668.89	685.75
	Other Expenses	34	292	765.68	756.69
	<b>Total Expenses</b>			<b>6,551.27</b>	<b>7,000.73</b>
<b>V</b>	<b>Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax</b>			<b>878.28</b>	1,308.28
	Add/(Less): Net Movement in Regulatory Deferral Balances	19	268	258.00	(792.24)
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	268	Nil	(21.32)
	Add/(Less): Deferred Tax Recoverable/(Payable)	19	268	41.62	162.16
				<b>299.62</b>	<b>(651.40)</b>
<b>VI</b>	<b>Profit/(Loss) Before Exceptional Items and Tax</b>			<b>1,177.90</b>	<b>656.88</b>
	Add/(Less): Exceptional Items				
	Reversal of Impairment of Non-current Investments and related obligation	7	252	Nil	235.00
	Standby Litigation	39a.	299	(109.29)	(276.35)
	Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (Net)	35	293	Nil	(265.00)
				<b>(109.29)</b>	<b>(306.35)</b>
<b>VII</b>	<b>Profit/(Loss) Before Tax from Continuing Operations</b>			<b>1,068.61</b>	<b>350.53</b>
<b>VIII</b>	<b>Tax Expense/(Credit)</b>				
	Current Tax	35	293	205.31	18.61
	Deferred Tax	35	293	(104.34)	73.08
	Deferred Tax relating to earlier years	35	293	Nil	(24.51)
	Remeasurement of Deferred Tax on account of New Tax Regime (Net)	35	293	Nil	(275.00)
				<b>100.97</b>	<b>(207.82)</b>
<b>IX</b>	<b>Profit/(Loss) for the Year from Continuing Operations</b>			<b>967.64</b>	<b>558.35</b>
<b>X</b>	<b>Profit/(Loss) before tax from Discontinued Operations</b>	18c.	266	(59.84)	(81.64)
	Impairment Loss related to Discontinued Operations on remeasurement to Fair Value	18c.	266	(160.00)	(361.00)
<b>XI</b>	<b>Tax Expense/(Credit) of Discontinued Operations</b>				
	Current Tax			(101.48)	Nil
	Deferred Tax			(72.17)	(32.41)
	<b>Tax Expense/(Credit) of Discontinued Operations</b>			<b>(173.65)</b>	<b>(32.41)</b>
<b>XII</b>	<b>Profit/(Loss) for the Year from Discontinued Operations</b>	18c.	266	<b>(46.19)</b>	<b>(410.23)</b>
<b>XIII</b>	<b>Profit/(Loss) for the Year</b>			<b>921.45</b>	<b>148.12</b>



## Standalone Statement of Profit and Loss for the year ended 31st March, 2021 (Contd.)

	Notes	Page	For the year ended 31st March, 2021	For the year ended 31st March, 2020
			₹ crore	₹ crore
<b>XIV Other Comprehensive Income/(Expenses) - Continuing Operations</b>				
<i>Add/(Less):</i> (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of Defined Benefit Plans	26	277	16.83	(51.79)
(b) Equity Instruments classified at FVTOCI			17.63	(3.50)
(c) Assets Classified as Held For Sale - Equity Instruments classified at FVTOCI			155.87	(15.84)
(ii) Tax relating to items that will not be reclassified to profit or loss				
(a) Current Tax	35	293	Nil	0.77
(b) Deferred Tax	35	293	(4.61)	17.40
			<b>185.72</b>	<b>(52.96)</b>
<b>XV Other Comprehensive Income/(Expenses) - Discontinued Operations</b>				
<i>Add/(Less):</i> Items that will not be reclassified to profit or loss	26	277	(0.34)	0.20
<b>XVI Other Comprehensive Income/(Expenses) For The Year (Net of Tax)</b>			<b>185.38</b>	<b>(52.76)</b>
<b>XVII Total Comprehensive Income for the Year (XIII + XVI)</b>			<b>1,106.83</b>	<b>95.36</b>
<b>XVIII Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>	40	300		
(i) From Continuing Operations before net movement in regulatory deferral balances			1.99	3.23
(ii) From Continuing Operations after net movement in regulatory deferral balances			2.64	1.44
(iii) From Discontinued Operations			(0.15)	(1.52)
(iv) Total Operations after net movement in regulatory deferral balances			2.49	(0.08)

### See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, 12th May, 2021

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**RAMESH SUBRAMANYAM**

**Chief Financial Officer**

Mumbai, 12th May, 2021

**BANMALI AGRAWALA**

**Director**

DIN 00120029

**HANOZ M. MISTRY**

**Company Secretary**



## 20a. Share Capital

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ crore	Number	₹ crore
<b>Authorised</b>				
Equity Shares of ₹ 1/- each				
At the beginning of the year	350,00,00,000	350.00	350,00,00,000	350.00
Add: Increase during the year	200,00,00,000	200.00	Nil	Nil
<b>Outstanding at the end of the year</b>		<b>550.00</b>		<b>350.00</b>
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		<b>579.00</b>		<b>579.00</b>
<b>Issued</b>				
Equity Shares [including 28,32,060 shares (31st March, 2020 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	325,22,67,007	325.23	276,17,00,970	276.17
<b>Subscribed and Paid-up</b>				
Equity Shares fully Paid-up [excluding 28,32,060 shares (31st March, 2020 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	319,53,39,547	319.54	270,47,73,510	270.48
Less: Calls in arrears [including ₹ 0.01 crore (31st March, 2020 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd]		0.04		0.04
		<b>319.50</b>		<b>270.44</b>
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
<b>Total Subscribed and Paid-up Share Capital</b>		<b>319.56</b>		<b>270.50</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ crore	Number	₹ crore
<b>Equity Shares</b>				
At the beginning of the year	270,64,25,810	270.50	270,64,25,810	270.50
Issued during the year [Refer Note 21(5)]	49,05,66,037	49.06	Nil	Nil
Outstanding at the end of the year	319,69,91,847	319.56	270,64,25,810	270.50

## (ii) Terms/rights attached to Equity Shares

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

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

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

	As at 31st March, 2021		As at 31st March, 2020	
	Number	% Holding	Number	% Holding
<b>Equity Shares of ₹ 1/- each fully paid</b>				
Tata Sons Pvt. Ltd.	144,45,13,021	45.21	95,39,46,984	35.27
Life Insurance Corporation of India	16,41,25,329	5.14	17,15,81,237	6.34
Matthews Pacific Tiger Fund	14,93,84,497	4.68	18,03,16,487	6.67
ICICI Prudential Bharat Consumption Funds *	8,91,12,249	2.79	21,83,11,309	8.07

\* Shareholding has been reported based on common Permanent Account Number



## Notes to the Standalone Financial Statements

### 20b. Unsecured Perpetual Securities

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
11.40% Unsecured Perpetual Securities	1,500.00	1,500.00
Movement during the year	Nil	Nil
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>

In an earlier year, the Company raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities (the "Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. As these Securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. Subsequent to the year end, pursuant to debenture trust deed dated 23rd June, 2011, the Company has exercised the call option to redeem the Securities on 2nd June, 2021 along with final interest.

### 21. Other Equity

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
General Reserve	3,853.98	3,853.98
Securities Premium		
Opening Balance	5,634.98	5,634.98
Add: Increase on issue of shares during the year (Refer Note 5 below)	2,550.94	Nil
Closing Balance	<b>8,185.92</b>	<b>5,634.98</b>
Capital Redemption Reserve	1.85	1.85
Capital Reserves	61.66	61.66
Statutory Reserve	660.08	660.08
Debenture Redemption Reserve		
Opening Balance	296.95	421.95
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	Nil	(125.00)
Closing Balance	<b>296.95</b>	<b>296.95</b>
Retained Earnings (Refer Note 1 below)		
Opening Balance	3,027.08	2,954.12
Add/(Less): Profit/(Loss) for the year	921.45	148.12
Transfer from Debenture Redemption Reserve (Net)	Nil	125.00
Transfer from Equity Instrument through Other Comprehensive Income (Refer Note 3 below)	Nil	356.25
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	11.88	(33.42)
Payment of Dividend (Refer Note 2 below)	(419.24)	(351.99)
Distribution on Unsecured Perpetual Securities	(171.00)	(171.00)
Closing Balance	<b>343.09</b>	<b>72.96</b>
Closing Balance	<b>3,370.17</b>	<b>3,027.08</b>



## 21. Other Equity (Contd.)

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Equity Instruments through Other Comprehensive Income		
Opening Balance	(45.11)	330.48
Add/(Less): Transfer to Retained Earnings (Refer Note 3)	Nil	(356.25)
Change in Fair Value of Equity Instruments through Other Comprehensive Income	17.63	(3.50)
Change in Fair Value of Equity Instruments classified as held for sale	155.87	(15.84)
Closing Balance	<b>128.39</b>	<b>(45.11)</b>
<b>Total</b>	<b>16,559.00</b>	<b>13,491.47</b>

### Notes:

1. Includes gain on fair valuation of land which is not available for distribution ₹ 222.31 crore (31st March, 2020 - ₹ 222.31 crore).
2. The shareholders of the Company in their meeting held on 30th July, 2020 approved final dividend of ₹ 1.55 per share aggregating ₹ 419.24 crore for the financial year 2019-20. The said dividend was paid to the holders of fully paid equity shares on 3rd August, 2020.
3. Represents gain/(loss) on sale of certain investments carried at fair value through other comprehensive income transferred to Retained Earnings.
4. In respect of the year ended 31st March, 2021, the directors have proposed a dividend of ₹ 1.55 per share to be paid on fully paid shares. This equity dividend is subject to approval at the annual general meeting and has not been included as a liability in the Standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 495.72 crore.
5. During the year, the shareholders in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crores to Tata Sons Pvt Ltd on preferential basis. The Company has allotted the said equity shares to Tata Sons Pvt Ltd on 13th August, 2020.

### Nature and purpose of reserves:

#### General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

#### Securities Premium

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

#### Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

#### Capital Redemption Reserve

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

#### Capital Reserve

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

#### Statutory Reserve

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

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

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



## Notes to the Standalone Financial Statements

### 21. Other Equity (Contd.)

#### Retained Earnings

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

#### Equity Instruments through Other Comprehensive Income

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

### 22. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current* Maturities ₹ crore	Non-current	Current* Maturities ₹ crore
<b>(i) Unsecured</b>				
<b>Redeemable Non-Convertible Debentures</b>				
(a) 10.75% Series 2072	1,496.25	Nil	1,494.40	Nil
(b) 7.77% Series 2031	197.47	Nil	Nil	Nil
(c) 7.77% Series 2030	148.09	Nil	Nil	Nil
(d) 7.77% Series 2029	148.09	Nil	Nil	Nil
(e) 7.05% Series 2026	495.74	Nil	Nil	Nil
(f) 9.00% Series 2025	249.81	Nil	249.74	Nil
(g) 7.99% Series 2024	898.16	300.00	1,197.21	300.00
(h) 6.18% Series 2024	396.64	Nil	Nil	Nil
(i) 8.84% Series 2023	748.43	Nil	749.12	Nil
(j) 8.21% Series 2023	300.07	Nil	Nil	Nil
(k) 7.60% Series 2023	995.39	Nil	Nil	Nil
(l) 6.00% Series 2023	985.96	Nil	Nil	Nil
(m) 8.84% Series 2022	499.55	Nil	499.40	Nil
	<b>7,559.65</b>	<b>300.00</b>	<b>4,189.87</b>	<b>300.00</b>
<b>Term Loans from Banks</b>				
(n) ICICI Bank	Nil	225.00	223.56	337.50
(o) Axis Bank	Nil	166.67	166.58	166.67
(p) First Abu Dhabi Bank	65.74	67.00	132.54	67.00
(q) Sumitomo Mitsui Banking Corporation	283.53	215.00	199.70	100.00
	<b>349.27</b>	<b>673.67</b>	<b>722.38</b>	<b>671.17</b>
<b>Deferred Payment Liabilities</b>				
(r) Sales Tax Deferral	Nil	2.83	2.83	5.67
	<b>(A) 7,908.92</b>	<b>976.50</b>	<b>4,915.08</b>	<b>976.84</b>
<b>(ii) Secured</b>				
<b>Redeemable Non-Convertible Debentures</b>				
(a) 8.85% Series 2028	180.95	16.25	197.19	16.25
(b) 9.15% Series 2025	73.92	16.00	89.88	16.00
(c) 9.15% Series 2025	80.00	20.00	99.94	25.00
(d) 9.40% Series 2022	209.80	Nil	209.68	Nil
	<b>544.67</b>	<b>52.25</b>	<b>596.69</b>	<b>57.25</b>
<b>Term Loans from Banks</b>				
(e) HDFC Bank	1,450.44	140.00	1,590.27	74.37
(f) ICICI Bank	386.61	120.00	505.78	150.00
(g) Kotak Mahindra Bank	487.25	161.48	561.77	150.95
(h) State Bank of India	1,078.07	75.64	1,139.25	118.68
(i) Canara Bank	55.00	5.00	Nil	Nil
(j) Axis Bank	290.36	226.67	516.49	226.66
	<b>3,747.73</b>	<b>728.79</b>	<b>4,313.56</b>	<b>720.66</b>
<b>Term Loans from Others</b>				
(k) Housing Development Corporation Ltd	967.20	30.00	Nil	Nil
(l) Asian Development Bank	Nil	Nil	Nil	6.33
(m) Indian Renewable Energy Development Agency Ltd.	Nil	Nil	Nil	2.94
	<b>967.20</b>	<b>30.00</b>	<b>Nil</b>	<b>9.27</b>
	<b>(B) 5,259.60</b>	<b>811.04</b>	<b>4,910.25</b>	<b>787.18</b>
<b>Total</b>	<b>(A) + (B) 13,168.52</b>	<b>1,787.54</b>	<b>9,825.33</b>	<b>1,764.02</b>

\* Amount disclosed under Other Current Financial Liabilities (Refer Note 24)



## 30. Revenue from Operations (Contd.)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ crore	₹ crore
<b>(a) Revenue from Power Supply and Transmission Charges</b>	4,656.54	6,410.55
Add/(Less): Income to be adjusted in future tariff determination (Net)	157.00	(198.98)
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	(8.53)	5.49
Add/(Less): Deferred Tax Recoverable / (Payable)	44.80	31.41
	<b>4,849.81</b>	<b>6,248.47</b>
<b>(b) Revenue from Power Supply - Assets Under Finance Lease</b>	942.03	1,051.27
<b>(c) Project/Operation Management Services</b>	173.90	140.71
<b>(d) Income from Finance Lease</b>	84.66	88.91
<b>(e) Other Operating Revenue</b>		
Rental of Land, Buildings, Plant and Equipments, etc.	13.29	12.15
Income in respect of Services Rendered	60.94	97.60
Income from Storage and Terminalling	16.31	15.22
Amortisation of Service Line Contributions	8.25	7.99
Sale of Fly Ash	0.28	1.86
Sale of Carbon Credits	Nil	6.25
Sale of Renewable Energy certificates	Nil	14.66
Miscellaneous Revenue	31.12	41.30
	<b>130.19</b>	<b>197.03</b>
<b>Total</b>	<b>6,180.59</b>	<b>7,726.39</b>

**Details of Revenue from Contract with Customers**

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ crore	₹ crore
Total Revenue from Contract with Customers	6,048.34	7,590.18
Add: Cash Discount/Rebates etc.	27.24	38.28
<b>Total Revenue as per Contracted Price</b>	<b>6,075.58</b>	<b>7,628.46</b>

**Transaction Price - Remaining Performance Obligation**

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

The aggregate value of performance obligations that are partially unsatisfied as at 31st March, 2021, other than those meeting the exclusion criteria mentioned above is ₹ Nil (31st March, 2020 - ₹ 18.59 crore). The Company expects to recognise it as revenue within next one year.



## Standalone Balance Sheet

as at March 31, 2022

	Notes	Page	As at March 31, 2022	As at* March 31, 2021
			₹ crore	₹ crore
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipments	5a	244	20,874.79	21,602.44
(b) Right of Use Assets	5b	248	2,833.74	2,830.91
(c) Capital Work-in-Progress	6	251	965.15	322.43
(d) Intangible Assets	5c	249	37.43	60.97
(e) Financial Assets				
(i) Investments	7	252	10,711.38	9,961.60
(ii) Loans	9	258	453.17	454.28
(iii) Finance Lease Receivables	10	260	520.91	529.57
(iv) Other Financial Assets	11	261	97.30	657.86
(f) Deferred Tax Asset	26	280	250.00	Nil
(g) Non-Current Tax Assets (Net)	12	262	338.00	144.00
(h) Other Non-Current Assets	13	263	1,649.45	1,342.29
<b>Total Non-Current Assets</b>			<b>38,731.32</b>	<b>37,906.35</b>
<b>Current Assets</b>				
(a) Inventories	14	264	2,292.33	1,181.40
(b) Financial Assets				
(i) Investments	15	264	67.60	246.49
(ii) Trade Receivables	8	256	1,026.65	1,579.87
(iii) Unbilled Revenue			58.86	75.37
(iv) Cash and Cash Equivalents	16	265	57.36	364.13
(v) Bank Balances other than (iv) above	17	266	21.19	19.00
(vi) Loans	9	258	1,328.48	1,336.41
(vii) Finance Lease Receivables	10	260	42.61	36.52
(viii) Other Financial Assets	11	261	1,987.03	147.53
(c) Other Current Assets	13	263	213.49	192.24
<b>Total Current Assets</b>			<b>7,095.60</b>	<b>5,178.96</b>
Assets Classified as Held For Sale	18a	266	600.56	796.73
<b>Total Assets before Regulatory Deferral Account</b>			<b>46,427.48</b>	<b>43,882.04</b>
Regulatory Deferral Account - Assets	19	268	725.92	573.60
<b>TOTAL ASSETS</b>			<b>47,153.40</b>	<b>44,455.64</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	20a	270	319.56	319.56
(b) Unsecured Perpetual Securities	20b	271	Nil	1,500.00
(c) Other Equity	21	271	10,560.24	8,058.51
<b>Total Equity</b>			<b>10,879.80</b>	<b>9,878.07</b>





## Standalone Balance Sheet

as at March 31, 2022 (Contd.)

	Notes	Page	As at March 31, 2022 ₹ crore	As at* March 31, 2021 ₹ crore
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	22	274	18,087.97	16,583.06
(ia) Lease Liabilities	23	277	2,555.11	2,460.38
(ii) Other Financial Liabilities	25	280	13.07	12.08
(b) Deferred Tax Liabilities (Net)	26	281	Nil	135.43
(c) Provisions	27	281	274.00	274.73
(d) Other Non-Current Liabilities	28	288	757.15	667.27
<b>Total Non-Current Liabilities</b>			<b>21,687.30</b>	<b>20,132.95</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	29	289	6,620.41	7,878.24
(ia) Lease Liabilities	23	277	303.76	288.66
(ii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	24	279	39.16	18.54
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	24	279	4,040.73	3,263.93
(iii) Other Financial Liabilities	25	280	2,761.44	2,207.69
(b) Current Tax Liabilities (Net)	30	290	107.67	135.17
(c) Provisions	27	281	44.59	39.07
(d) Other Current Liabilities	28	288	554.98	499.76
<b>Total Current Liabilities</b>			<b>14,472.74</b>	<b>14,331.06</b>
Liabilities directly associated with Assets Classified as Held For Sale	18b	266	113.56	113.56
<b>Total Liabilities</b>			<b>36,273.60</b>	<b>34,577.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>47,153.40</b>	<b>44,455.64</b>

See accompanying notes to the Standalone Financial Statements

\* Restated (Refer Note 47)

As per our report of even date

**For SRBC & COLL**

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, May 6, 2022

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**SANJEEV CHURIWALA**

**Chief Financial Officer**

Mumbai, May 6, 2022

**BANMALI AGRAWALA**

**Director**

DIN 00120029

**HANOZ M. MISTRY**

**Company Secretary**



## Standalone Statement of Profit and Loss

for the year ended March 31, 2022

	Notes	Page	For the year ended March 31, 2022	For the year ended* March 31, 2021
			₹ crore	₹ crore
<b>I Revenue from Operations</b>	31	290	11,107.93	13,169.48
<b>II Other Income</b>	32	294	2,987.11	1,260.19
<b>III Total Income</b>			<b>14,095.04</b>	<b>14,429.67</b>
<b>IV Expenses</b>				
Cost of Power Purchased			797.64	580.80
Cost of Fuel			6,569.00	7,842.00
Transmission Charges			258.84	258.18
Employee Benefits Expense (net)	33	295	737.59	697.49
Finance Costs	34	296	2,188.94	2,496.68
Depreciation and Amortisation Expenses	5d	250	1,134.23	1,234.70
Other Expenses	35	296	1,197.46	1,069.04
<b>Total Expenses</b>			<b>12,883.70</b>	<b>14,178.89</b>
<b>V Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax</b>			<b>1,211.34</b>	<b>250.78</b>
Add/(Less): Net Movement in Regulatory Deferral Balances	19	268	91.00	258.00
Add/(Less): Deferred Tax Recoverable/(Payable)			43.35	41.62
			<b>134.35</b>	<b>299.62</b>
<b>VI Profit/(Loss) Before Exceptional Items and Tax</b>			<b>1,345.69</b>	<b>550.40</b>
Add/(Less): Exceptional Items				
Gain on Sale of Investment in Subsidiary	7	252	1,518.93	Nil
Standby Litigation	40a	304	Nil	(109.29)
Provision for Impairment of Non Current Investments	7	252	(106.82)	Nil
			1,412.11	(109.29)
<b>VII Profit/(Loss) Before Tax from Continuing Operations</b>			<b>2,757.80</b>	<b>441.11</b>
<b>VIII Tax Expense/(Credit)</b>	36	298		
Current Tax			Nil	206.60
Current Tax in respect of earlier year			(105.11)	Nil
Deferred Tax			(8.91)	(105.20)
Deferred Tax in respect of earlier year			(738.56)	Nil
Deferred tax remeasurement on account of transition to New Tax regime (Net)			359.62	Nil
			<b>(492.96)</b>	<b>101.40</b>
<b>IX Profit/(Loss) from Continuing Operations</b>			<b>3,250.76</b>	<b>339.71</b>
<b>X Profit/(Loss) before tax from Discontinued Operations</b>	18c	267	Nil	(59.84)
Impairment Loss on Remeasurement at Fair Value	18c	267	(467.83)	(160.00)
<b>XI Tax Expense/(Credit) of Discontinued Operations</b>	36	298		
Current Tax			Nil	(101.48)
Deferred Tax			Nil	(72.17)
<b>Tax Expense/(Credit) of Discontinued Operations</b>			Nil	(173.65)
<b>XII Profit/(Loss) from Discontinued Operations</b>	18c	267	<b>(467.83)</b>	<b>(46.19)</b>
<b>XIII Profit/(Loss) for the year</b>			<b>2,782.93</b>	<b>293.52</b>





## Standalone Statement of Profit and Loss

for the year ended March 31, 2022 (Contd.)

	Notes	Page	For the year ended March 31, 2022	For the year ended* March 31, 2021
			₹ crore	₹ crore
<b>XIV Other Comprehensive Income/(Expenses) - Continuing Operations</b>				
Add/(Less):				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of Defined Benefit Plans	27	281	9.64	19.06
(b) Equity Instruments classified at FVTOCI			307.12	73.55
(c) Assets Classified as Held For Sale				
- Equity Instruments classified at FVTOCI			Nil	155.87
(ii) Tax relating to items that will not be reclassified to Profit or Loss				
(a) Deferred Tax	36	298	(2.43)	(4.61)
			<b>314.33</b>	<b>243.87</b>
<b>XV Other Comprehensive Income/(Expenses) - Discontinued Operations</b>				
Add/(Less):				
(i) Items that will not be reclassified to Profit or Loss			Nil	(0.34)
			<b>Nil</b>	<b>(0.34)</b>
<b>XVI Other Comprehensive Income/(Expenses)</b>			<b>314.33</b>	<b>243.53</b>
<b>XVII Total Comprehensive Income (XIII+ XVI)</b>			<b>3,097.26</b>	<b>537.05</b>
<b>XVIII Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>	41	305		
(i) From Continuing Operations before net movement in regulatory deferral balances			9.76	(0.09)
(ii) From Continuing Operations after net movement in regulatory deferral balances			10.07	0.56
(iii) From Discontinued Operations			(1.46)	(0.15)
(iv) Total Operations after net movement in regulatory deferral balances			8.61	0.41
See accompanying notes to the Standalone Financial Statements				
* Restated (Refer Note 47)				

As per our report of even date

**For SRBC & CO LLP**

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

per **ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, May 6, 2022

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**SANJEEV CHURIWALA**

**Chief Financial Officer**

Mumbai, May 6, 2022

**BANMALI AGRAWALA**

**Director**

DIN 00120029

**HANOZ M. MISTRY**

**Company Secretary**





## Notes to the Standalone Financial Statements

### 19. Regulatory Deferral Account (Contd.)

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

	As at March 31, 2022	As at March 31, 2021
	₹ crore	₹ crore
<b>Regulatory Deferral Account - Liability - Current</b>		
Regulatory Liabilities	Nil	Nil
<b>Regulatory Deferral Account - Assets - Non-current</b>		
Regulatory Assets	725.92	573.60
<b>Net Regulatory Assets/(Liabilities)</b>	<b>725.92</b>	<b>573.60</b>

#### Rate Regulated Activities

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

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

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

		As at March 31, 2022	As at March 31, 2021
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	573.60	258.32
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		2,642.77	1,885.99
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		909.32	892.10
(iii) Billed during the year as per approved Tariff		(3,461.09)	(2,520.09)
(iv) Amount Collected in respect of earlier years (Net)		Nil	Nil
Net Movement in Regulatory Deferral Balances (i + ii + iii + iv)	(B)	91.00	258.00
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	18.00	3.00
Recovery from/(Payable to) Company's Generation Business	(D)	(0.03)	12.66
Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)	(E)	43.35	41.62
Closing Regulatory Assets (Net of Liabilities)	(A + B + C + D + E)	<b>725.92</b>	<b>573.60</b>

### 20a. Share Capital

	As at March 31, 2022		As at March 31, 2021	
	Number	₹ crore	Number	₹ crore
<b>Authorised</b>				
Equity Shares of ₹ 1/- each				
At the beginning of the year	550,00,00,000	550.00	350,00,00,000	350.00
Add: Increase during the year	Nil	Nil	200,00,00,000	200.00
Add: Increase due to merger (Refer Note 47)	10015,00,00,000	10,015.00	Nil	Nil
Outstanding at the end of the year		10,565.00		550.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		<b>10,794.00</b>		<b>779.00</b>



## Notes to the Standalone Financial Statements

### 20a. Share Capital (Contd.)

	As at March 31, 2022		As at March 31, 2021	
	Number	₹ crore	Number	₹ crore
<b>Issued</b>				
Equity Shares [including 28,32,060 shares (March 31, 2021 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	325,22,67,007	325.23	325,22,67,007	325.23
<b>Subscribed and Paid-up</b>				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2021 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	319,53,39,547	319.54	319,53,39,547	319.54
Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2021 - ₹0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd]		0.04		0.04
		<b>319.50</b>		<b>319.50</b>
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
<b>Total Subscribed and Paid-up Share Capital</b>		<b>319.56</b>		<b>319.56</b>

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

	As at March 31, 2022		As at March 31, 2021	
	Number	₹ crore	Number	₹ crore
<b>Equity Shares</b>				
At the beginning of the year	319,69,91,847	319.56	2,706,425,810	270.50
Issued during the year [Refer Note 21 (iv)]	Nil	Nil	490,566,037	49.06
Outstanding at the end of the year	319,69,91,847	<b>319.56</b>	319,69,91,847	<b>319.56</b>

#### (ii) Terms/rights attached to equity shares

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

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

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

	As at March 31, 2022		As at March 31, 2021	
	Number	% Holding	Number	% Holding
<b>Equity Shares of ₹ 1/- each fully paid</b>				
Tata Sons Pvt. Ltd.	144,45,13,021	45.21	144,45,13,021	45.21
Life Insurance Corporation of India	21,57,53,479	6.75	16,41,25,329	5.14



## Notes to the Standalone Financial Statements

### 20a. Share Capital (Contd.)

#### (iv) Shareholding of Promoters

Shares held by promoters at the end of the year						
		March 31, 2022		March 31, 2021		% Change during the year
SI No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	1,44,45,13,021	45.21	Nil

Shares held by promoters at the end of the year						
		March 31, 2021		March 31, 2020		% Change during the year
SI No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	95,39,46,984	35.27	9.94

### 20b. Unsecured Perpetual Securities

	As at March 31, 2022	As at March 31, 2021
	₹ crore	₹ crore
11.40% Unsecured Perpetual Securities	1,500.00	1,500.00
Repayment during the year	(1,500.00)	Nil
<b>Total</b>	<b>Nil</b>	<b>1,500.00</b>

In the earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities (the "Securities"). These Securities were perpetual in nature with no maturity or redemption and were callable only at the option of the Company. As these Securities were perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not had any redemption obligation, these were considered to be in the nature of equity instruments. During the year, pursuant to debenture trust deed dated June 23, 2011, the Company has exercised the call option to redeem the Securities on June 2, 2021 along with final interest.

### 21. Other Equity

	As at March 31, 2022	As at March 31, 2021
	₹ crore	₹ crore
<b>General Reserve</b>		
Opening Balance	Nil	3,853.98
Add/(Less): Changes in balance on account of merger (Refer Note 47)	Nil	5.94
Add/(Less): Capital re-organisation (Refer Note 47)	Nil	(3,859.92)
Restated opening balance	Nil	Nil
<b>Closing Balance</b>	<b>Nil</b>	<b>Nil</b>
<b>Securities Premium</b>		
Opening Balance	3,107.54	5,634.98
Add/(Less): Changes in balance on account of merger (Refer Note 47)	Nil	12.82
Add/(Less): Capital re-organisation (Refer Note 47)	Nil	(5,091.20)
Restated opening balance	3,107.54	556.60
Add/(Less): Increase on issue of shares during the year (Refer Note (iv) below)	Nil	2,550.94
<b>Closing Balance</b>	<b>3,107.54</b>	<b>3,107.54</b>
<b>Capital Redemption Reserve</b>		
Opening Balance	4.51	1.85
Add/(Less): Changes in balance on account of merger (Refer Note 47)	Nil	2.66
Restated opening balance	4.51	4.51
<b>Closing Balance</b>	<b>4.51</b>	<b>4.51</b>



## Notes to the Standalone Financial Statements

### 21. Other Equity (Contd.)

	As at March 31, 2022	As at March 31, 2021
	₹ crore	₹ crore
<b>Capital Reserves</b>		
Opening Balance	66.24	61.66
Add/(Less): Changes in balance on account of merger (Refer Note 47)	Nil	4.58
Restated opening balance	66.24	66.24
<b>Closing Balance</b>	<b>66.24</b>	<b>66.24</b>
<b>Statutory Reserve</b>	<b>660.08</b>	<b>660.08</b>
<b>Debenture Redemption Reserve</b>	<b>296.95</b>	<b>296.95</b>
<b>Special Reserve</b>		
Opening Balance	126.28	Nil
Add/(Less): Changes in balance on account of merger (Refer Note 47)	Nil	124.07
Restated opening balance	126.28	124.07
Add/(Less): Created during the year	Nil	2.21
Add/(Less): Amount transferred to Retained Earnings	(126.28)	Nil
<b>Closing Balance</b>	<b>Nil</b>	<b>126.28</b>
<b>Retained Earnings (Refer Note (ii) below)</b>		
Opening Balance	3,575.09	3,027.08
Add/(Less): Changes in balance on account of merger (Refer Note 47)	Nil	(8,118.29)
Add/(Less): Capital re-organisation (Refer Note 47)	Nil	8,951.12
Restated opening balance	3,575.09	3,859.91
Add/(Less): Profit/(Loss) for the year	2,782.93	293.52
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	7.21	14.11
Payment of Dividend (Refer Note (i) below)	(495.28)	(419.24)
Distribution on Unsecured Perpetual Securities	(100.25)	(171.00)
Transfer to/from Special Reserve	126.28	(2.21)
	<b>2,320.89</b>	<b>(284.82)</b>
<b>Closing Balance</b>	<b>5,895.98</b>	<b>3,575.09</b>
<b>Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	221.82	(45.11)
Add/(Less): Changes in balance on account of merger (Refer Note 47)	Nil	37.51
Restated opening balance	221.82	(7.60)
Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income	307.12	73.55
Change in fair value of equity instruments classified as held for sale	Nil	155.87
<b>Closing Balance</b>	<b>528.94</b>	<b>221.82</b>
<b>Total</b>	<b>10,560.24</b>	<b>8,058.51</b>

#### Notes:

- i The shareholders of the Company in their meeting held on July 5, 2021, approved final dividend of ₹ 1.55 per share aggregating ₹ 495.28 crore for the financial year 2020-21. The said dividend was paid to the holders of fully paid equity shares on July 7, 2021.



## Notes to the Standalone Financial Statements

### 21. Other Equity (Contd.)

- ii Includes gain on fair valuation of land which is not available for distribution ₹ 87.88 crore
- iii The Board of Directors at its meeting held on May 6, 2022 proposed a dividend of ₹ 1.75 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 559.68 crore.
- iv During the previous year, the shareholders in the Annual General Meeting dated July 30, 2020 had approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crores to Tata Sons Pvt Ltd on preferential basis. The Company had allotted the said equity shares to Tata Sons Pvt Ltd on August 13, 2020.

#### Nature and purpose of reserves:

##### General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

##### Securities Premium

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

##### Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

##### Capital Redemption Reserve

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

##### Capital Reserve

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

##### Statutory Reserve

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

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

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

##### Special Reserve

Special Reserve Fund represents the amount transferred from the annual profits of Af-Taab pursuant to section 45 of the Reserve Bank of India Act, 1934. Pursuant to scheme of arrangement for merger as mentioned in note 47 to the standalone financial statement, erstwhile Af-taab has ceased to exist and hence the reserves is no longer required and accordingly has been transferred to retained earning.

##### Retained Earnings

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



## Notes to the Standalone Financial Statements

### 21. Other Equity (Contd.)

#### Equity Instruments through Other Comprehensive Income

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

### 22. Non-current Borrowings - At Amortised Cost

	As at March 31, 2022		As at March 31, 2021	
	Non-current (₹ crore)	Current* Maturities (₹ crore)	Non-current (₹ crore)	Current* Maturities (₹ crore)
<b>(i) Unsecured</b>				
<b>Redeemable Non-Convertible Debentures</b>				
(a) 10.75% Series 2072	1,498.21	Nil	1,496.25	Nil
(b) 7.77% Series 2031	197.87	Nil	197.46	Nil
(c) 7.77% Series 2030	148.54	Nil	148.09	Nil
(d) 7.77% Series 2029	148.09	Nil	148.09	Nil
(e) 9.90% Series 2028	998.41	Nil	998.13	Nil
(f) 7.05% Series 2026	496.76	Nil	495.74	Nil
(g) 9.00% Series 2025	249.91	Nil	249.81	Nil
(h) 7.99% Series 2024	598.49	300.00	898.16	300.00
(i) 5.70% Series 2024	567.30	Nil	Nil	Nil
(j) 6.18% Series 2024	397.55	Nil	396.64	Nil
(k) 8.84% Series 2023	Nil	750.00	748.43	Nil
(l) 8.21% Series 2023	300.38	Nil	300.07	Nil
(m) 7.20% Series 2023	997.61	Nil	995.39	Nil
(n) 6.00% Series 2023	991.42	Nil	985.96	Nil
(o) 9.70% Series 2023	1,698.41	Nil	1,697.42	Nil
(p) 8.55% Series 2023	349.58	Nil	350.09	Nil
(q) 8.84% Series 2022	Nil	500.00	499.55	Nil
(r) 9.15% Series 2022	Nil	370.00	368.91	Nil
(s) 9.15% Series 2021	Nil	Nil	Nil	370.00
	<b>9,638.53</b>	<b>1,920.00</b>	<b>10,974.19</b>	<b>670.00</b>
<b>Term Loans from Banks</b>				
(t) ICICI Bank	1000.00	Nil	Nil	225.00
(u) Axis Bank	500.00	Nil	Nil	166.67
(v) First Abu Dhabi Bank	Nil	66.00	65.74	67.00
(w) Sumitomo Mitsui Banking Corporation	78.84	205.00	283.53	215.00
(x) Bank of Baroda	999.93	Nil	Nil	Nil
(y) Kotak Mahindra Bank	348.94	150.00	Nil	Nil
(z) Yes Bank	500.00	Nil	Nil	Nil
(aa) Punjab National bank	300.00	Nil	Nil	Nil
	<b>3,727.71</b>	<b>421.00</b>	<b>349.27</b>	<b>673.67</b>
<b>Deferred Payment Liabilities</b>				
(ab) Sales Tax Deferral	Nil	Nil	Nil	2.83
<b>(A)</b>	<b>13,366.24</b>	<b>2341.00</b>	<b>11,323.46</b>	<b>1,346.50</b>



## Notes to the Standalone Financial Statements

### 31. Revenue from Operations (Contd.)

(vi) Rendering of Services

Revenue from a contract to provide services is recognised over time based on : Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress. Output method where direct measurements of value to the customer based on survey's of performance completed to date. Revenue is recognised net of cash discount at a point in time at the contracted rate.

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

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

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ crore	₹ crore
<b>(a) Revenue from Power Supply and Transmission Charges (Refer Note (i),(ii) and 40(d))</b>	9,443.46	11,628.47
Add/(Less): Income to be adjusted in future tariff determination (Net)	100.00	157.00
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	Nil	(8.53)
Add/(Less): Deferred Tax Recoverable / (Payable)	46.12	44.80
	<b>9,589.58</b>	<b>11,821.74</b>
<b>(b) Revenue from Power Supply - Assets Under Finance Lease</b>	1,022.35	942.03
<b>(c) Project/Operation Management Services</b>	206.29	173.88
<b>(d) Income from Finance Lease</b>	79.81	84.66
<b>(e) Other Operating Revenue</b>		
Rental of Land, Buildings, Plant and Equipment, etc.	20.01	13.70
Income in respect of Services Rendered	91.11	60.16
Income from Storage and Terminalling	16.67	16.31
Amortisation of Service Line Contributions	8.64	8.25
Sale of Fly Ash	10.77	13.90
Miscellaneous Revenue	62.70	34.85
	<b>209.90</b>	<b>147.17</b>
<b>Total</b>	<b>11,107.93</b>	<b>13,169.48</b>



## Standalone Balance Sheet

as at March 31, 2023

	Notes	Page	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	5a	295	20,778.35	20,874.79
(b) Right of Use Assets	5b	299	2,921.24	2,833.74
(c) Capital Work-in-Progress	6	302	1,272.56	965.15
(d) Intangible Assets	5c	301	22.46	37.43
<b>(e) Financial Assets</b>				
(i) Investments	7	304	12,064.55	10,711.38
(ii) Loans	9	310	2.68	453.17
(iii) Finance Lease Receivables	10	312	475.29	520.91
(iv) Other Financial Assets	11	313	77.88	97.30
(f) Deferred Tax Assets (Net)	26	330	Nil	250.00
(g) Non-Current Tax Assets (Net)	12	314	610.60	338.00
(h) Other Non-Current Assets	13	314	1,847.64	1,649.45
<b>Total Non-Current Assets</b>			<b>40,073.25</b>	<b>38,731.32</b>
<b>Current Assets</b>				
(a) Inventories	14	315	2,457.95	2,292.33
<b>(b) Financial Assets</b>				
(i) Investments	15	315	64.17	67.60
(ii) Trade Receivables	8	308	1,904.34	1,026.65
(iii) Unbilled Revenue			66.56	58.86
(iv) Cash and Cash Equivalents	16	316	274.47	57.36
(v) Bank Balances other than (iv) above	17	317	21.45	21.19
(vi) Loans	9	310	Nil	1,328.48
(vii) Finance Lease Receivables	10	312	50.00	42.61
(viii) Other Financial Assets	11	313	504.70	1,987.03
(c) Other Current Assets	13	314	246.25	213.49
<b>Total Current Assets</b>			<b>5,589.89</b>	<b>7,095.60</b>
Assets Classified as Held For Sale	18a	317	596.35	600.56
<b>Total Assets before Regulatory Deferral Account</b>			<b>46,259.49</b>	<b>46,427.48</b>
Regulatory Deferral Account - Assets	19	318	1,913.22	725.92
<b>TOTAL ASSETS</b>			<b>48,172.71</b>	<b>47,153.40</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	20a	319	319.56	319.56
(b) Other Equity	21	321	13,380.03	10,560.24
<b>Total Equity</b>			<b>13,699.59</b>	<b>10,879.80</b>



Tn

## Standalone Balance Sheet

as at March 31, 2023 (Contd.)

	Notes	Page	As at March 31, 2023 ₹ crore	As at March 31, 2022 ₹ crore
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	22	323	11,272.30	18,087.97
(ia) Lease Liabilities	23	326	2,735.93	2,555.11
(ii) Other Financial Liabilities	25	329	133.65	13.07
(b) Deferred Tax Liabilities (Net)	26	330	617.29	Nil
(c) Provisions	27	330	285.94	274.00
(d) Other Non-Current Liabilities	28	338	859.25	757.15
<b>Total Non-Current Liabilities</b>			<b>15,904.36</b>	<b>21,687.30</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	29	338	10,593.18	6,620.41
(ia) Lease Liabilities	23	326	318.45	303.76
(ii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	24	328	87.61	39.16
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	24	328	1,897.41	4,040.73
(iii) Other Financial Liabilities	25	329	4,681.89	2,761.44
(b) Current Tax Liabilities (Net)	30	339	197.79	107.67
(c) Provisions	27	330	17.76	44.59
(d) Other Current Liabilities	28	338	661.11	554.98
<b>Total Current Liabilities</b>			<b>18,455.20</b>	<b>14,472.74</b>
Liabilities directly associated with Assets Classified as Held For Sale	18b	318	113.56	113.56
<b>Total Liabilities</b>			<b>34,473.12</b>	<b>36,273.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>48,172.71</b>	<b>47,153.40</b>

See accompanying notes to the Standalone Financial Statements

As per our report of even date

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

ICAI Firm Registration No.324982E/E300003

**per ABHISHEK AGARWAL****Partner**

Membership No. 112773

Mumbai, May 4, 2023

For and on behalf of the Board,

**PRAVEER SINHA**  
**CEO & Managing Director**  
DIN 01785164**SANJEEV CHURIWALA**  
**Chief Financial Officer**

Mumbai, May 4, 2023

**SAURABH AGRAWAL**  
**Director**  
DIN 02144558**HANOZ M. MISTRY**  
**Company Secretary**

## Standalone Statement of Profit and Loss

for the year ended March 31, 2023

	Notes	Page	For the year ended March 31, 2023	For the year ended March 31, 2022
			₹ crore	₹ crore
<b>I Revenue from Operations</b>	31	339	17,727.78	11,107.93
<b>II Other Income</b>	32	344	4,085.39	2,987.11
<b>III Total Income</b>			<b>21,813.17</b>	<b>14,095.04</b>
<b>IV Expenses</b>				
Cost of Power Purchased			1,395.16	797.64
Cost of Fuel			12,023.79	6,569.00
Transmission Charges			260.02	258.84
Employee Benefits Expense	33	345	746.17	737.59
Finance Costs	34	345	2,226.60	2,188.94
Depreciation and Amortisation Expenses	5d	302	1,167.47	1,134.23
Other Expenses	35	346	1,691.26	1,197.46
<b>Total Expenses</b>			<b>19,510.47</b>	<b>12,883.70</b>
<b>V Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax</b>			<b>2,302.70</b>	<b>1,211.34</b>
Add/(Less): Net Movement in Regulatory Deferral Balances	19	318	1,093.79	91.00
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	318	(8.53)	Nil
Add/(Less): Deferred Tax Recoverable/(Payable)	19	318	34.92	43.35
			<b>1,120.18</b>	<b>134.35</b>
<b>VI Profit/(Loss) Before Exceptional Items and Tax</b>			<b>3,422.88</b>	<b>1,345.69</b>
Add/(Less): Exceptional Items				
Gain on Sale of Investments in Subsidiaries	7	304	645.35	1,518.93
Gain on Sale of Business to Subsidiaries	5a	295	42.74	Nil
Provision for Impairment of Non Current Investments	7	304	Nil	(106.82)
			<b>688.09</b>	<b>1,412.11</b>
<b>VII Profit/(Loss) Before Tax from Continuing Operations</b>			<b>4,110.97</b>	<b>2,757.80</b>
<b>VIII Tax Expense/(Credit)</b>	36	347		
Current Tax			Nil	Nil
Current Tax in respect of earlier year			(29.73)	(105.11)
Deferred Tax			983.80	(8.91)
Deferred Tax in respect of earlier year			(111.00)	(738.56)
Deferred tax remeasurement on account of transition to New Tax regime (Net)			Nil	359.62
			<b>843.07</b>	<b>(492.96)</b>
<b>IX Profit/(Loss) from Continuing Operations</b>			<b>3,267.90</b>	<b>3,250.76</b>
<b>X Profit/(Loss) Before Tax from Discontinued Operations</b>			Nil	Nil
Impairment Loss on Remeasurement at Fair Value	18c	318	Nil	(467.83)
<b>XI Profit/(Loss) from Discontinued Operations</b>			<b>Nil</b>	<b>(467.83)</b>
<b>XII Profit/(Loss) for the year</b>			<b>3,267.90</b>	<b>2,782.93</b>
<b>XIII Other Comprehensive Income/(Expenses) - Continuing Operations</b>				
Add/(Less):				
(i) Items that will not be reclassified to Profit or Loss				
(a) Remeasurement of Defined Benefit Plans	27	330	(21.92)	9.64
(b) Equity Instruments classified at FVTOCI			127.47	307.12
(ii) Tax relating to items that will not be reclassified to Profit or Loss				
(a) Deferred Tax	36	347	5.52	(2.43)
			<b>111.07</b>	<b>314.33</b>



## Standalone Statement of Profit and Loss

for the year ended March 31, 2023 (Contd.)

	Notes	Page	For the year ended March 31, 2023	For the year ended March 31, 2022
			₹ crore	₹ crore
<b>XIV Total Comprehensive Income</b>			<b>3,378.97</b>	<b>3,097.26</b>
<b>XV Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>	41	354		
(i) From Continuing Operations before Net Movement in Regulatory Deferral Balances			7.60	9.76
(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances			10.22	10.07
(iii) From Discontinued Operations			Nil	(1.46)
(iv) Total Operations after net movement in Regulatory Deferral Balances			10.22	8.61
<b>See accompanying notes to the Standalone Financial Statements</b>				

As per our report of even date

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

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

per **ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, May 4, 2023

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**SANJEEV CHURIWALA**

**Chief Financial Officer**

Mumbai, May 4, 2023

**SAURABH AGRAWAL**

**Director**

DIN 02144558

**HANOZ M. MISTRY**

**Company Secretary**



## Notes to the Standalone Financial Statements

### 19. Regulatory Deferral Account (Contd.)

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

		As at March 31, 2023	As at March 31, 2022
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	725.92	573.60
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,934.82	2,642.77
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		947.25	909.32
(iii) Billed during the year as per approved Tariff		(3,788.28)	(3,461.09)
Net Movement in Regulatory Deferral Balances (i + ii + iii)	(B)	1,093.79	91.00
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	67.12	18.00
Recovery from/(Payable to) Company's Generation Business	(D)	Nil	(0.03)
Net Movement in Regulatory Deferral Balances in respect of earlier years	(E)	(8.53)	Nil
Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)	(F)	34.92	43.35
<b>Closing Regulatory Assets (Net of Liabilities)</b>	<b>(A + B + C + D + E + F)</b>	<b>1,913.22</b>	<b>725.92</b>

### 20a. Share Capital

	As at March 31, 2023		As at March 31, 2022	
	Number	₹ crore	Number	₹ crore
<b>Authorised</b>				
Equity Shares of ₹ 1/- each				
At the beginning of the year	10565,00,00,000	10,565.00	550,00,00,000	550.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Add: Increase due to merger (Refer Note 47)	Nil	Nil	10015,00,00,000	10,015.00
Outstanding at the end of the year		10,565.00		10,565.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		<b>10,794.00</b>		<b>10,794.00</b>
<b>Issued</b>				
Equity Shares [including 28,32,060 shares (March 31, 2022- 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	325,22,67,007	325.23	325,22,67,007	325.23
<b>Subscribed and Paid-up</b>				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2022 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	319,53,39,547	319.54	319,53,39,547	319.54
Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2022 - ₹0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd]		0.04		0.04
		<b>319.50</b>		<b>319.50</b>
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
<b>Total Subscribed and Paid-up Share Capital</b>		<b>319.56</b>		<b>319.56</b>



## Notes to the Standalone Financial Statements

### 20a. Share Capital (Contd.)

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

	As at March 31, 2023		As at March 31, 2022	
	Number	₹ crore	Number	₹ crore
<b>Equity Shares</b>				
At the beginning of the year	3,19,69,91,847	319.56	3,19,69,91,847	319.56
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	3,19,69,91,847	319.56	3,19,69,91,847	319.56

#### (ii) Terms/rights attached to equity shares

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

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

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

	As at March 31, 2023		As at March 31, 2022	
	Number	% Holding	Number	% Holding
<b>Equity Shares of ₹ 1/- each fully paid</b>				
Tata Sons Pvt. Ltd.	144,45,13,021	45.21	144,45,13,021	45.21
Life Insurance Corporation of India	24,01,67,154	7.52	21,57,53,479	6.75

#### (iv) Shareholding of Promoters

Shares held by promoters at the end of the year						
Sl No	Promoter name	March 31, 2023		March 31, 2022		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	1,44,45,13,021	45.21	Nil

Shares held by promoters at the end of the year						
Sl No	Promoter name	March 31, 2022		March 31, 2021		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	144,45,13,021	45.21	Nil

#### (v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2023 - Nil (March 31, 2022 - Nil).

### 20b. Unsecured Perpetual Securities

	As at	As at
	March 31, 2023	March 31, 2022
	₹ crore	₹ crore
11.40% Unsecured Perpetual Securities	Nil	1,500
Repayment during the year	Nil	(1,500)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

In the earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities (the "Securities"). These Securities were perpetual in nature with no maturity or redemption and were callable only at the option of the Company. As these Securities were perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not had any redemption obligation, these were considered to be in the nature of equity instruments. During the previous year, pursuant to debenture trust deed dated June 23, 2011, the Company had exercised the call option to redeem the Securities on June 2, 2021 along with final interest.



*TP*

## Notes to the Standalone Financial Statements

### 21. Other Equity

	As at March 31, 2023	As at March 31, 2022
	₹ crore	₹ crore
Securities Premium	3,107.54	3,107.54
Capital Redemption Reserve	4.51	4.51
Capital Reserves	66.24	66.24
Statutory Reserve	660.08	660.08
Debenture Redemption Reserve		
Opening Balance	296.95	296.95
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	(80.50)	Nil
<b>Closing Balance</b>	<b>216.45</b>	<b>296.95</b>
Special Reserve		
Opening Balance	Nil	126.28
Add/(Less): Amount transferred to Retained Earnings	Nil	(126.28)
<b>Closing Balance</b>	<b>Nil</b>	<b>Nil</b>
Retained Earnings (Refer Note (ii) below)		
Opening Balance	5,895.98	3,575.09
Add/(Less): Profit/(Loss) for the year	3,267.90	2,782.93
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(16.40)	7.21
Payment of Dividend (Refer Note (i) below)	(559.18)	(495.28)
Transfer to/from Debenture Redemption Reserve	80.50	Nil
Distribution on Unsecured Perpetual Securities	Nil	(100.25)
Transfer to/from Special Reserve	Nil	126.28
<b>Closing Balance</b>	<b>2,772.82</b>	<b>2,320.89</b>
Equity Instruments through Other Comprehensive Income		
Opening Balance	528.94	221.82
Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income	127.47	307.12
<b>Closing Balance</b>	<b>656.41</b>	<b>528.94</b>
<b>Total</b>	<b>13,380.03</b>	<b>10,560.24</b>

#### Notes:

- i The shareholders of the Company in their meeting held on July 7, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹ 559.18 crore for the financial year 2021-2022. The said dividend has been paid to the holders of fully paid equity shares on July 11, 2022.
- ii Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (March 31, 2022 ₹ 87.88 crore).
- iii The Board of Directors at its meeting held on May 4, 2023 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 639.06 crore.



## Notes to the Standalone Financial Statements

### 21. Other Equity (Contd.)

#### Nature and purpose of reserves:

##### Securities Premium

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

##### Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

##### Capital Redemption Reserve

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

##### Capital Reserve

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

##### Statutory Reserve

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

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

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

##### Special Reserve

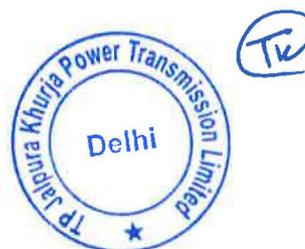
Special Reserve Fund represents the amount transferred from the annual profits of Af-Taab pursuant to section 45 of the Reserve Bank of India Act, 1934. Pursuant to scheme of arrangement for merger as mentioned in note 47 to the standalone financial statement, erstwhile Af-taab has ceased to exist and hence the reserves is no longer required and accordingly has been transferred to retained earning.

##### Retained Earnings

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

##### Equity Instruments through Other Comprehensive Income

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



## Notes to the Standalone Financial Statements

### 31. Revenue from Operations (Contd.)

(v) Sale of Power - Distribution

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

(vi) Rendering of Services

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

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

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at a point in time at the contracted rate.

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

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

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ crore	₹ crore
<b>(a) Revenue from Power Supply and Transmission Charges (Refer Notes below)</b>	15,712.87	9,443.46
Add/(Less): Income to be adjusted in future tariff determination (Net)	172.31	100.00
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	(3.97)	Nil
Add/(Less): Deferred Tax Recoverable / (Payable)	47.76	46.12
	<b>15,928.97</b>	<b>9,589.58</b>
<b>(b) Revenue from Power Supply - Assets Under Finance Lease</b>	1,170.17	1,022.35
<b>(c) Project/Operation Management Services</b>	262.05	206.29
<b>(d) Income from Finance Lease</b>	76.26	79.81
<b>(e) Other Operating Revenue</b>		
Rental of Land, Buildings, Plant and Equipment, etc.	27.55	20.01
Income in respect of Services Rendered	158.02	91.11
Income from Storage and Terminal charges	18.49	16.67
Amortisation of Service Line Contributions	8.15	8.64
Sale of Fly Ash	18.38	10.77
Miscellaneous Revenue	59.74	62.70
	<b>290.33</b>	<b>209.90</b>
<b>Total</b>	<b>17,727.78</b>	<b>11,107.93</b>



**Standalone Balance Sheet**

as at March 31, 2024

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



## Standalone Balance Sheet

as at March 31, 2024 (Contd.)

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

As per our report of even date

For and on behalf of the Board,

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

ICAI Firm Registration No.324982E/E300003

**PRAVEER SINHA****CEO & Managing Director**

DIN 01785164

**SAURABH AGRAWAL****Director**

DIN 02144558

**per ABHISHEK AGARWAL****Partner**

Membership No. 112773

Mumbai, May 8, 2024

**SANJEEV CHURIWALA****Chief Financial Officer**

Mumbai, May 8, 2024

**VISPI S. PATEL****Company Secretary**

**Standalone Statement of Profit and Loss**

for the year ended March 31, 2024

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



**Standalone Statement of Profit and Loss**

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

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

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

As per our report of even date

For and on behalf of the Board,

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

ICAI Firm Registration No.324982E/E300003

**PRAVEER SINHA****CEO & Managing Director**

DIN 01785164

**SAURABH AGRAWAL****Director**

DIN 02144558

**per ABHISHEK AGARWAL****Partner**

Membership No. 112773

Mumbai, May 8, 2024

**SANJEEV CHURIWALA****Chief Financial Officer**

Mumbai, May 8, 2024

**VISPI S. PATEL****Company Secretary**

## Notes to the Standalone Financial Statements

### 19. Regulatory Deferral Account (Contd.)

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

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

### 20. Share Capital

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

## Notes to the Standalone Financial Statements

### 20. Share Capital (Contd.)

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

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

(ii) Terms/rights attached to equity shares

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

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

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

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

(iv) Shareholding of Promoters

Shares held by promoters at the end of the year

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

Shares held by promoters at the end of the year

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

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

(vi) Shares reserved for issue under options

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



## Notes to the Standalone Financial Statements

### 21. Other Equity

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

#### Notes:

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



## Notes to the Standalone Financial Statements

### 21. Other Equity (Contd.)

#### Nature and purpose of reserves:

##### Securities Premium

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

##### Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

##### Capital Redemption Reserve

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

##### Capital Reserve

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

##### Statutory Reserve

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

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

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

##### Share Based Payments Reserve

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

##### Retained Earnings

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

##### Equity Instruments through Other Comprehensive Income

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



## Notes to the Standalone Financial Statements

### 31. Revenue from Operations (Contd.)

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

#### Note:

- (g) The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since April 16, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated January 3, 2023. On April 12, 2024, MoP has extended the term of said direction upto October 15, 2024. (Refer Note 40(d))
- (h) During the year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Company has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 crore pertaining to earlier years.

#### Details of Revenue from Contract with Customers

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

#### Transaction Price - Remaining Performance Obligation

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

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

**TP JALPURA KHURJA POWER TRANSMISSION LIMITED**  
(FORMERLY KNOWN AS JALPURA KHURJA POWER TRANSMISSION LIMITED)

Ref: TP JKPTL/TL/NOC/MOD/03

Date: 21.08.2024

To,

**Command Air Traffic Control Officer,  
HQ Western Air Command,  
Subroto Park,  
New Delhi - 110010****Subject:** Request for issuance of No Objection Certificate (NOC) under the Indian Aircraft Act for construction of 400kV Jalpura (Gr. Noida) – THDC TPS Khurja D/C transmission line – Apprx. 80 KM**REF:** 1) Application for NOC: Letter No. TP JKPTL/TL/NOC/MOD/01 dated 26.06.2024

Respected Sir,

M/s TP Jalpura Khurja Power Transmission Limited (formerly known as Jalpura Khurja Power Transmission Limited) vide above referenced application No. TP JKPTL/TL/NOC/MOD/01 dated 26.06.2024 has applied for NOC under the Indian Aircraft Act for construction of 400kV Jalpura (Gr. Noida) – THDC TPS Khurja D/C transmission line – Apprx. 80 KM

Further, the concerned SATCO i.e., ATS Section, Hindan Air Force Station has sent the recommendation for the same to CATCO.

You are kindly requested to process for issuance of NOC for the subject proposal at the earliest.

Thanking you with regards,

Yours Faithfully,

For TP Jalpura Khurja Power transmission Limited



Vidyadhar Ghodekar  
Head- Project  
B-12 & 13, Sector 4, Noida, UP – 201301  
Tel 01206102307 / 8655085850



**TP JALPURA KHURJA POWER TRANSMISSION LIMITED**  
(FORMERLY KNOWN AS JALPURA KHURJA POWER TRANSMISSION LIMITED)

Ref: TP JKPTL/TL/NOC/MOD/04

Date: 21.08.2024

To,

**Command Air Traffic Control Officer,  
HQ Western Air Command,  
Subroto Park,  
New Delhi - 110010**

**Subject:** Request for issuance of No Objection Certificate (NOC) under the Indian Aircraft Act for construction of LILO of one circuit of 400kV Greater Noida (765kV) - Pali, Greater Noida D/C line at 400/220kV GIS substation Metro depot (Gr. Noida) - apprx. 1 KM

**REF: 1)** Application for NOC: Letter No. TP JKPTL/TL/NOC/MOD/02 dated 26.06.2024

Respected Sir,

M/s TP Jalpura Khurja Power Transmission Limited (formerly known as Jalpura Khurja Power Transmission Limited) vide above referenced application No. TP JKPTL/TL/NOC/MOD/02 dated 26.06.2024 has applied for NOC under the Indian Aircraft Act for construction of LILO of one circuit of 400kV Greater Noida (765kV) - Pali, Greater Noida D/C line at 400/220kV GIS substation Metro depot (Gr. Noida) - apprx. 1 KM.

Further, the concerned SATCO i.e., ATS Section, Hindan Air Force Station has sent the recommendation for the same to CATCO.

You are kindly requested to process for issuance of NOC for the subject proposal at the earliest.

Thanking you with regards,

Yours Faithfully,

For TP Jalpura Khurja Power transmission Limited

*Ghodeskar*

Vidyadhar Ghodekar  
Head- Project  
B-12 & 13, Sector 4, Noida, UP - 201301  
Tel 01206102307 / 8655085850



## JALPURA KHURJA POWER TRANSMISSION LIMITED

Registered Office: Plot No. 181, Ground Floor, Block - K, Mangolpuri, Delhi - 110083  
 Corporate Office: Shatabdi Bhawan, B - 12 & 13, Sector 4, Noida, Uttar Pradesh - 201301  
 CIN: U42202DL2023GOI413345 • Tel.: +91- 8655085850 / +0120-610-2307 • Email ID: [vjghodekar@tatapower.com](mailto:vjghodekar@tatapower.com)

Ref: TPJKPTL/TL/NOC/MOD/01

Date: 26<sup>th</sup> June, 2024

To,

Command Air Traffic Control Officer,  
 HQ Western Air Command,  
 Subroto Park,  
 New Delhi - 110010.

**Subject:** Request for Issuance of No Objection Certificate (NOC) under the Indian Aircraft Act for construction of 400 kV Jalpura (Gr. Noida) – THDC TPS Khurja D/C line (Twin HTLS conductor and Monopole/Narrow Base Tower/Conventional Tower) ~ 80 Km.

Respected Sir,

With reference to the above subject, the proposal for the route along with necessary documents as per latest guidelines of Indian Air Force under the name & style "GUIDELINES FOR ISSUE OF NOC FOR CONSTRUCTIONS AROUND INDIAN AIR FORCE AERODROMES" available on the official website is enclosed.

It is hereby requested to kindly process for issuance of No Objection Certificate (NOC) for the subject proposal at the earliest.

Thanking you,

Yours faithfully

For Jalpura Khurja Power Transmission Limited

*Vjghodekar*

Vidyadhar Ghodekar  
 Head - Project  
 B-12 & 13, Sector 4, Noida, UP-201301  
 Tel. 01206102307 / 8655085850



Copy to:

- 1) SATCO, Air Traffic Services Section,  
 Hindan Air Force Station  
 Ghaziabad - 201004

## JALPURA KHURJA POWER TRANSMISSION LIMITED

Registered Office: Plot No. 181, Ground Floor, Block - K, Mangolpuri, Delhi - 110083

Corporate Office: Shatabdi Bhawan, B - 12 & 13, Sector 4, Noida, Uttar Pradesh - 201301

CIN: U42202DL2023GOI413345 • Tel.: +91- 8655085850 / +0120-610-2307 • Email ID: [vjghodekar@tatapower.com](mailto:vjghodekar@tatapower.com)

- 2) Director Operations (Nav), Air Head Quarters (VB),  
Rafi Marg, New Delhi -110106
- 3) Directorate of Aerospace Safety (DAS)  
Air Head Quarter (RKP),  
West Block-6, New Delhi - 110066

Encl.:

- 1) Application for NOC (Appendix B).
- 2) Site co-ordinates and Elevation of the Transmission Towers (Encl. 1)
- 3) Vertical Section Plan of Structures (Encl. 2)
- 4) Topo Sheets authenticated by Survey of India (Encl. 3)
- 5) Undertakings as per Appendix D1, D2, D3 and E (Encl. 4, 5, 6, 7 respectively)

TV



# JALPURA KHURJA POWER TRANSMISSION LIMITED

Registered Office: Plot No. 181, Ground Floor, Block - K, Mangolpuri, Delhi - 110083

Corporate Office: Shatabdi Bhawan, B - 12 & 13, Sector 4, Noida, Uttar Pradesh - 201301

CIN: U42202DL2023GOI413345 • Tel.: +91- 8655085850 / +0120-610-2307 • Email ID: [vghodekar@tatapower.com](mailto:vghodekar@tatapower.com)

Ref: TPJKPTL/TL/NOC/MOD/02

Date: 26<sup>th</sup> June, 2024

To,

Command Air Traffic Control Officer,  
HQ Western Air Command,  
Subroto Park,  
New Delhi - 110010.

**Subject:** Request for Issuance of No Objection Certificate (NOC) under the Indian Aircraft Act for construction of LILO of one circuit of 400 kV Greater Noida (765 kV) – Pali, Gr. Noida D/C line at 400/220 kV GIS substation Metro Depot (Gr. Noida) ~ 01 Km (Twin HTLS conductor and Monopole/Narrow Base Tower/ Conventional Tower).

Respected Sir,

With reference to the above subject, the proposal for the route along with necessary documents as per latest guidelines of Indian Air Force under the name & style "GUIDELINES FOR ISSUE OF NOC FOR CONSTRUCTIONS AROUND INDIAN AIR FORCE AERODROMES" available on the official website is enclosed.

It is hereby requested to kindly process for issuance of No Objection Certificate (NOC) for the subject proposal at the earliest.

Thanking you,

Yours faithfully

For Jalpura Khurja Power Transmission Limited

*V Ghodekar*  
Vidyadhar Ghodekar  
Head - Project  
B-12 & 13, Sector 4, Noida, UP-201301  
Tel. 01206102307 / 8655085850



Copy to:

- 1) SATCO, Air Traffic Services Section,  
Hindan Air Force Station  
Ghaziabad - 201004

# JALPURA KHURJA POWER TRANSMISSION LIMITED

Registered Office: Plot No. 181, Ground Floor, Block - K, Mangolpuri, Delhi - 110083

Corporate Office: Shatabdi Bhawan, B - 12 & 13, Sector 4, Noida, Uttar Pradesh - 201301

CIN: U42202DL2023GOI413345 • Tel.: +91- 8655085850 / +0120-610-2307 • Email ID: [vjghodekar@tatapower.com](mailto:vjghodekar@tatapower.com)

- 2) Director Operations (Nav), Air Head Quarters (VB),  
Rafi Marg, New Delhi -110106
- 3) Directorate of Aerospace Safety (DAS)  
Air Head Quarter (RKP),  
West Block-6, New Delhi - 110066

Encl.:

- 1) Application for NOC (Appendix B).
- 2) Site co-ordinates and Elevation of the Transmission Towers (Encl. 1)
- 3) Vertical Section Plan of Structures (Encl. 2)
- 4) Topo Sheets authenticated by Survey of India (Encl. 3)
- 5) Undertakings as per Appendix D1, D2, D3 and E (Encl. 4, 5, 6, 7 respectively)



# ANNEXURE A/4 (COLLY.)

58



Ref: TPJKPTL/GNIDA/TL/01

Date: 05.02.2024

To,  
CEO,  
Greater Noida Industrial Development Authority,  
Plot No.1, Knowledge Park IV,  
Greater Noida, Uttar Pradesh – 201308

**Subject:** Regarding route alignment approval for construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja on monopole or any other suitable lattice structure by Twin HTLS conductor, passing through Greater Noida Industrial Development Authority Area.

Respected Sir,

The Tata Power Co. Ltd. (TPCL) is one of India's largest Integrated Power Company and was recently recognized with "Best Performing Transmission Utility" award at Central Board of Irrigation & Power (CBIP) Awards 2023.

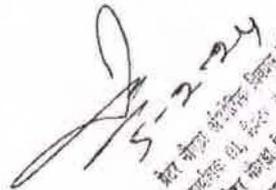
TPCL, through Jalpura Khurja Power Transmission Limited (JKPTL) (proposed 100% wholly owned subsidiary of TPCL), is being awarded the work of construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja on monopole or any other suitable lattice structure by Twin HTLS conductor, passing through Greater Noida Industrial Development Authority Area under TBCB by UPPTCL. This Transmission System, proposed by UPPTCL, shall be utilized to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming Data Centres in Greater Noida area.

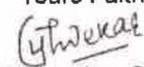
The completion schedule of the proposed Transmission system, as given by UPPTCL & The Govt. of Uttar Pradesh, is very short given the importance of this proposed line.

TPCL has done the survey work for above-mentioned Transmission Line on possible routes to explore the possibilities of implementation of scheme and has finalized the route. A layout of the scheme has been mapped on the Google Earth image showing the proposed transmission line route starting from 400kV Jalpura (Gr. Noida) s/s to THDC TPS at Khurja for the section of the route passing in Greater Noida Industrial Development Authority area.

This layout drawing of proposed transmission line section is enclosed for your kind consideration and issuance of in-principal approval to allow the construction in Greater Noida Industrial Development Authority Area.

Thanking you with regards,

  
Vidyadhar Ghodekar  
Head-Project

Yours Faithfully,  
  
(Vidyadhar Ghodekar)  
Head-Project



**TATA POWER**  
The Tata Power Company Limited  
Shantosh Bhawan, B-12 S-13, Sector-4, Gurgaon-122 001 (Haryana)  
Tel: 0122-6182600  
Regional Office: B-12, Sector-4, Gurgaon, Haryana, India, Pin-122001  
Website: www.tatapower.com Email: info@tatapower.com





Ref: TPJKPTL/Noida/TL/02

Date: 05.02.2024

To,  
CEO,  
Greater Noida Industrial Development Authority,  
Plot No.1, Knowledge Park IV  
Greater Noida, Uttar Pradesh – 201308

**Subject:** Regarding route alignment approval for construction of 400kV D/C Transmission Line for LILO of one circuit of existing 400kV Gr. Noida(765kV) - Pali, Gr. Noida Transmission Line at Metro Depot (Gr. Noida) 400kV s/s on monopole or any other suitable lattice structure by Twin HTLS conductor, passing through Greater Noida Industrial Development Authority Area.

Respected Sir,

The Tata Power Co. Ltd. (TPCL) is one of India's largest Integrated Power Company and was recently recognized with "Best Performing Transmission Utility" award at Central Board of Irrigation & Power (CBIP) Awards 2023.

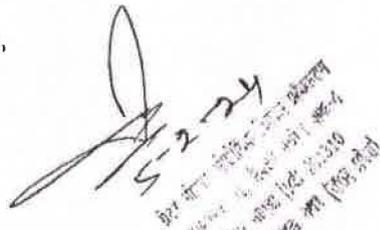
TPCL, through Jalpura Khurja Power Transmission Limited (JKPTL) (proposed 100% wholly owned subsidiary of TPCL), is being awarded the work of construction of 400kV D/C Transmission Line for LILO of one circuit of existing 400kV Gr. Noida (765kV) - Pali, Gr. Noida transmission Line at Metro Depot (Gr. Noida) 400kV s/s on monopole or any other suitable lattice structure by Twin HTLS conductor, in the Greater Noida Industrial Development Authority Area under TBCB by UPPTCL. This Transmission System, proposed by UPPTCL, shall be utilized to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming Data Centres in Greater Noida area.

The completion schedule of the proposed Transmission system, as given by UPPTCL & The Government of Uttar Pradesh, is very short given the importance of this proposed line.

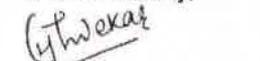
TPCL has done the survey work for above-mentioned Transmission Line on possible alternate routes to explore the possibilities of implementation of scheme and has finalized the route. A layout of the scheme has been mapped on Google Earth image showing the transmission line route starting from LILO point to 400kV Metro Depot (Gr. Noida) s/s in Greater Noida Industrial Development Authority area.

This layout drawing of proposed transmission line is enclosed for your kind consideration and issuance of in-principal approval to allow the construction in Greater Noida Industrial Development Authority Area.

Thanking You with regards,

  
5-2-24  
Director, Greater Noida Industrial Development Authority  
Plot No. 1, Knowledge Park IV  
Greater Noida, Uttar Pradesh - 201308  
Phone: 0522-2811111  
Fax: 0522-2811112

Yours Faithfully,

  
(Vidyadhar Ghodekar)  
Head- Project



**TATA POWER**  
The Tata Power Company Limited  
Shatabdi Bhawan, B-12 & 13, Sector-4 Noida 201 301 (U.P.)  
Tel: 91 120 610 2000  
Registered Office: Bombay House 24 Homi Bhabha Street Mumbai 400 001  
Website: www.tatapower.com Email: tatapower@tatapower.com  
CIN: L28920MH19119PLC000567





Ref: TPJKPTL/GNIDA/TL/03

Date: 01.04.2024

To,  
CEO,  
Greater Noida Industrial Development Authority,  
Plot No.1, Knowledge Park IV.  
Greater Noida, Uttar Pradesh – 201308

**Subject:** Regarding route alignment approval for construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja on suitable lattice structure by Twin HTLS conductor, passing through Greater Noida Industrial Development Authority Area beyond Eastern Peripheral Expressway up to Sikandrabad – Jewar road near Nagla Govindpur village.

Respected Sir,

The Tata Power Company Limited (TPCL), through Jalpura Khurja Power Transmission Limited (JKPTL) (proposed 100% wholly owned subsidiary of TPCL), is awarded the work of construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja on monopole or any other suitable lattice structure by Twin HTLS conductor, passing through Greater Noida Industrial Development Authority Area under TBCB by UPPTCL. This Transmission System, proposed by UPPTCL, shall be utilized to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming Data Centres in Greater Noida area.

The completion schedule of the proposed Transmission system, as given by UPPTCL & The Govt. of Uttar Pradesh, is very short given the importance of this proposed line.

TPCL has done the survey work for above-mentioned Transmission Line on possible routes to explore the possibilities of implementation of scheme and has finalized the route. A layout of the scheme has been mapped on the Google Earth image showing the proposed transmission line route starting from 400kV Jalpura (Gr. Noida) s/s to THDC TPS at Khurja for the section of the route passing in **Greater Noida Industrial Development Authority area beyond Eastern Peripheral Expressway up to Sikandrabad – Jewar road near Nagla Govindpur village.**

This layout drawing of proposed transmission line section is enclosed for your kind consideration and issuance of in-principal approval to allow the construction in Greater Noida Industrial Development Authority Area.

Thanking you with regards,

*[Handwritten signature]*  
20/4/24  
Yours Faithfully,  
Ghodeskar  
Head- Project  
Mob. No. 8655085850

Yours Faithfully,  
*[Handwritten signature]*  
(Vidyadhar Ghodeskar)  
Head- Project  
Mob. No. 8655085850



**TATA POWER**  
The Tata Power Company Limited  
"Shatabdi Bhawan" B-12 & 13, Sector-4 Noida 201 301 (U.P.)  
Tel: 91 120 610 2000  
Registered Office: Bombay House 24 Homi Mody Street Mumbai 400 001  
Website: [www.tatapower.com](http://www.tatapower.com) Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com)  
CIN: L28920MH1919PLC000547



# JALPURA KHURJA POWER TRANSMISSION LIMITED

Registered Office: Plot No. 181, Ground Floor, Block - K, Mangolpuri, Delhi - 110083  
 Corporate Office: Shatabdi Bhawan, B - 12 & 13, Sector 4, Noida, Uttar Pradesh - 201301  
 CIN: U42202DL2023GOI413345 • Tel.: +91- 8655085850 / +0120-610-2307 • Email ID: [vjghodekar@tatapower.com](mailto:vjghodekar@tatapower.com)

Ref: TPJKPTL/GNIDA/TL/04

Date: 07.05.2024

To,

CEO,  
 Greater Noida Industrial Development Authority,  
 Plot No.1, Knowledge Park IV,  
 Greater Noida, Uttar Pradesh – 201308

**Subject:** Regarding approval of route alignment approval for construction of 400kV D/C Transmission Line on monopole or any other suitable lattice structure by Twin HTLS conductor, passing through Greater Noida Industrial Development Authority Area

- REF: 1) Letter No. TPJKPTL/GNIDA/TL/01 dated 05.02.2024  
 2) Letter No. TPJKPTL/Noida/TL/02 dated 05.02.2024  
 3) Letter No. TPJKPTL/GNIDA/TL/03 dated 01.04.2024

Respected Sir,

This is to inform that The Tata Power Company Limited has now acquired Jalpura Khurja Power Transmission Limited (JKPTL) as a 100% wholly owned subsidiary, which is awarded the work of construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja on monopole or any other suitable lattice structure by Twin HTLS conductor, passing through Greater Noida Industrial Development Authority Area under TBCB by UP Power Transmission Company Limited (UPPTCL).

The completion schedule of this Transmission System proposed by UPPTCL and Govt. of UP is very stringent given the importance of this proposed line since this system shall be utilized to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming Data Centers in Greater Noida area.

The above referenced earlier applications done by M/s Tata Power on behalf of Jalpura Khurja Power Transmission Limited, for approval of transmission line route are under approval process by GNIDA as per file tracking system No. **133773** (LILO line at Metro Depot substation) and No. **138830** (Jalpura to Khurja line). Presently, both these proposals are in commercial department.

It is kindly requested to expedite the approvals so as to initiate construction activities at the earliest and meet completion schedule.

Further, kind request to grant these subject approvals in the name of M/s Jalpura Khurja Power Transmission Limited since future correspondence will be done in the same name.

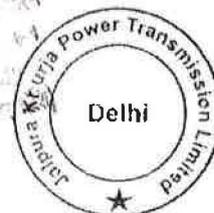
Thanking you with regards,

Yours Faithfully,

For Jalpura Khurja Power Transmission Limited

*Vjghodekar*  
 (Vidyadhar Ghodekar)  
 Head Project

*07/05/24*



# JALPURA KHURJA POWER TRANSMISSION LIMITED 62

Registered Office: Plot No. 181, Ground Floor, Block - K, Mangolpuri, Delhi - 110083

Corporate Office: Shatabdi Bhawan, B - 12 & 13, Sector 4, Noida, Uttar Pradesh - 201301

CIN: U42202DL2023GOI413345 • Tel.: +91- 8655085850 / +0120-610-2307 • Email ID: [vjghodekar@tatapower.com](mailto:vjghodekar@tatapower.com)

Ref: TPJKPTL/GNIDA/TL/05

Date: 14.05.2024

To,

CEO,

Greater Noida Industrial Development Authority,

Plot No.1, Knowledge Park IV.

Greater Noida, Uttar Pradesh – 201308

**Subject:** Regarding route approval for construction of 400kV D/C Transmission Line for LILO of one circuit of existing 400kV Gr. Noida (765kV) – Pali, Gr. Noida Transmission line at Metro depot (Gr. Noida) 400kV substation passing through GNIDA

REF: 1) Letter No. TPJKPTL/Noida/TL/02 dated 05.02.2024

Respected Sir,

The above referenced earlier application done by The Tata Power company Limited on behalf of Jalpura Khurja Power Transmission Limited, for approval of transmission line route is under approval process by GNIDA.

As per requirement of 400kV Metro Depot substation layout, there is a minor change to the proposed route of this LILO transmission line. M/s JKPTL has done the survey work for this proposed Transmission Line on possible routes to explore the possibilities of implementation of scheme and has finalized the route. A layout of the scheme has been mapped on the Google Earth image showing the proposed transmission line route starting from LILO point to 400kV Metro Depot Depot (Gr. Noida) substation in GNIDA.

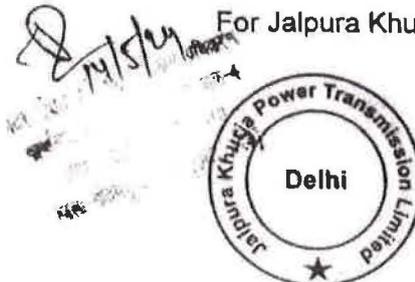
This layout drawing of proposed transmission line section is enclosed for your kind consideration and issuance of in-principal approval to allow the construction in GNIDA.

The completion schedule of this Transmission System proposed by UPPTCL and Govt. of UP is very stringent given the importance of this proposed line since this system shall be utilized to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming **Data Centers** in **Greater Noida area**.

Thanking you with regards,

Yours Faithfully,

For Jalpura Khurja Power Transmission Limited



*(Vjghodekar)*  
(Vidyadhar Ghodekar)  
Head- Project



**TP JALPURA KHURJA POWER TRANSMISSION LIMITED**  
(FORMERLY KNOWN AS JALPURA KHURJA POWER TRANSMISSION LIMITED)

Ref: TP JKPTL/GNIDA/TL/07

Date: 06.08.2024

To,

**GM (Planning)**  
**Greater Noida Industrial Development Authority,**  
**Plot No.1, Knowledge Park IV,**  
**Greater Noida, Uttar Pradesh - 201308**

**Subject: Regarding route alignment approval for construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja passing through Greater Noida Industrial Development Authority Area.**

REF: 1. Letter No. TP JKPTL/GNIDA/TL/01 dated 05.02.2024  
2. Letter No. TP JKPTL/GNIDA/TL/03 dated 01.04.2024  
3. Letter No. TP JKPTL/GNIDA/TL/04 dated 07.05.2024

Respected Madam,

M/s TP Jalpura Khurja Power Transmission Limited (JKPTL) is awarded the work of construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV S/S to THDC Super Thermal Power Plant, Khurja under TBCB by Govt. of Uttar Pradesh and Uttar Pradesh Power Transmission Corporation Limited (UPPTCL). This Transmission System, proposed by UPPTCL and approved by Govt. of UP, shall be utilized for evacuation of power from THDC Super Thermal Power Station at Khurja and to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming Data Centers in Greater Noida area and upcoming development in Noida/Greater Noida area.

Further to submission of application for approval of route as per letters referenced above, discussions were done with your kind self and team from Planning department.

Based on discussions and suggestions for mapping the line route with reference to GNIDA master plan 2041, the section of transmission line route passing through GNIDA authority is revised and is mapped on the GNIDA 2041 master plan.

This revised route mapped on GNIDA master plan 2041, google satellite map and topo sheet are enclosed for your kind consideration and approval.

Thanking you with regards,

Yours Faithfully,

For TP Jalpura Khurja Power transmission Limited,

12  
06-8-24  
2779  
24  
2.7.2024  
2024



*Ghodeskar*  
(Vidyadhar Ghodeskar)  
Head- Project



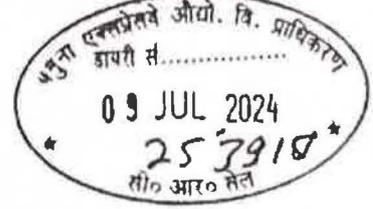
**TP JALPURA KHURJA POWER TRANSMISSION LIMITED**  
(FORMERLY KNOWN AS JALPURA KHURJA POWER TRANSMISSION LIMITED)

Ref: TPJKPTL/YEIDA/TL/02

Date: 09.07.2024

To,

CEO,  
Yamuna Expressway Industrial Development Authority,  
1<sup>st</sup> Floor, Commercial Complex,  
P-2, Sector Omega I, Greater Noida,  
Gautam Budh Nagar, Uttar Pradesh - 201308



**Subject:** Regarding route alignment approval for construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja passing through Yamuna Expressway Industrial Development Authority area.

Respected Sir,

M/s TP Jalpura Khurja Power Transmission Limited (JKPTL) is awarded the work of construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC Super Thermal Power Plant, Khurja under TBCB by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL). This Transmission System, proposed by UPPTCL and approved by Govt. of UP, shall be utilized to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming Data Centers in Greater Noida area and upcoming development in YEIDA.

The completion schedule of this proposed Transmission system by UPPTCL & the Govt. of Uttar Pradesh, is very short given the importance of this proposed line.

TP JKPTL has done the survey work for above-mentioned Transmission Line on possible routes to explore the possibilities of implementation of scheme and has finalized the route. This proposed transmission line route is mapped on the YEIDA 2041 master plan for section of route passing through Yamuna Expressway Industrial Development Authority area.

This layout drawing of proposed transmission line section is enclosed for your kind consideration and issuance of in-principal approval to allow the construction in YEIDA Area.

Thanking you with regards,

Yours Faithfully,

o/c

For TP Jalpura Khurja Power transmission Limited



*(Signature)*  
(Vidyadhar Ghodekar)  
Head- Project



Registered Office: Plot No. 181, Ground Floor, Block - K, Mangolpuri, Delhi - 110083

Corporate Office: Shatabdi Bhawan, B - 12 &amp; 13, Sector 4, Noida, Uttar Pradesh - 201301

CIN: U42202DL2023GOI413345 • Tel.: +91- 8655085850 / +0120-610-2307 • Email ID: [yjghodekar@tatapower.com](mailto:yjghodekar@tatapower.com)

**TP JALPURA KHURJA POWER TRANSMISSION LIMITED**  
(FORMERLY KNOWN AS JALPURA KHURJA POWER TRANSMISSION LIMITED)

Ref: TP JKPTL/YEIDA/TL/03

Date: 03.08.2024

To,

CEO,  
Yamuna Expressway Industrial Development Authority,  
1<sup>st</sup> Floor, Commercial Complex,  
P-2, Sector Omega I, Greater Noida,  
Gautam Budh Nagar, Uttar Pradesh – 201308



**Subject:** Regarding route alignment approval for construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV s/s to THDC TPS, Khurja passing through Yamuna Expressway Industrial Development Authority area.

REF: Letter No. TP JKPTL/YEIDA/TL/03 dated 09.07.2024

Respected Sir,

M/s TP Jalpura Khurja Power Transmission Limited (JKPTL) is awarded the work of construction of 400kV D/C Transmission Line from Jalpura (Gr. Noida) 400kV S/S to THDC Super Thermal Power Plant, Khurja under TBCB by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL). This Transmission System, proposed by UPPTCL and approved by Govt. of UP, shall be utilized to meet the power requirement of the state of Uttar Pradesh and specifically to provide necessary separate power sources to the upcoming Data Centers in Greater Noida area and upcoming development in Yamuna Expressway Industrial Development Area (YEIDA).

Further to submission of application for approval of route as per letter referenced above, discussions were done with YEIDA officials from E&M and Planning dept. for mapping of this proposed line route with YEIDA 2041 master plan.

Based on suggestions and with reference to master plan, the section of transmission line route passing through YEIDA authority is now revised. This revised transmission line route is found to be feasible and is mapped on the YEIDA 2041 master plan.

This revised route mapped on YEIDA master plan 2041 is enclosed for your kind consideration and approval.

Thanking you with regards,

*o/c*

Yours Faithfully,

For TP Jalpura Khurja Power transmission Limited,



*(Signature)*  
(Vidyadhar Ghodekar)  
Head- Project

CC:

1. Manager (Planning), YEIDA





# नौएडा मेट्रो रेल कॉरपोरेशन लि.

(भारत सरकार एवं उ. प्र. सरकार का संयुक्त उपक्रम)

## Noida Metro Rail Corporation Ltd.

(A joint venture of Govt. of India and Govt. of U.P.)

NMRC/DGM/RS, E & Ops/EL-187 (E) Pt-2/2022/15376

Date: 16/08/2024

To  
Head- Project  
TP Jalpura Khurja Power Transmission Limited.  
Shatabdi Bhawan,  
B-12 & 13, Sector -4  
Noida-201301  
Ph. 01206102307  
Email- [vighodekar@tatapower.com](mailto:vighodekar@tatapower.com)

(Kind Attn: - Shri Vidyadhar Ghodekar)

Sub:- Regarding NOC for construction of 400KV Transmission Line Crossing the Aqua Line near Depot Station.

Ref: (i) TPJKKPTL/Metro/TL/03 dated 12.08.2024.  
(ii) TPJKKPTL/Metro/TL/01 dated 18.07.2024.  
(iii) GNIDA/Pro/Work Circle- E&M-2/2024/257 dated 10.07.2024

Dear Sir,

This is in the reference to your letter mentioned under reference Sl no. (i) and submission of PLS CADD Drawings & other necessary information showing the crossing of subject TPCL 400 KV HT line with respect to the **Chainage no. 28680m** of proposed alignment and Between **SL-19 and 20 & the mast no. 20-21-22-23** of existing Aqua line corridor with vertical clearance of **13.01 mtr and 13.43 mtr respectively** between of bottom most conductor of HT power line and the OPC conductor/Highest Traction Conductor of 25KV traction line, which is sufficient under maximum sag condition as per Noida metro ACTM guidelines.

Further, on scrutiny of relevant documents it is noted that the Angle of crossing is 62 Degree and 60 degree (approx.) on the proposed and existing alignment of NMRC corridor. Therefore, you are requested that angle of crossing with respect to proposed and existing alignment of Noida Metro Rail Corporation, should be adjusted to maximum permissible limits.

Post verification of the submitted documents, it is to inform you that the crossing on the said location is acceptable with following condition.

1. All the clearance will be jointly verified before charging of line.
2. All relevant condition as per CEA guidelines should be complied.

01/02

*(Handwritten Signature)*



3. If any changes/variations are undertaken in subject work/line in future/before or during execution of work will be got approved in advance by NMRC.
4. TPCL/UPPTCL shall be responsible for any damage or loss to property of NMRC.
5. All safety precautions shall be observed by UPPTCL/TPCL and ensure that no material/conductor etc. falls on NMRC line during execution of work.
6. Submit procedure/methodology to be followed during crossing of conductors.

In view of the above, Permission is hereby issued for the subject crossing of 400KV HT line at above mentioned chainage/location.

Thanking you,

  
(Avinash Kumar)  
DGM/RS, Ops & EI.

Copy for your kind information:-

OSD to MD (NMRC).

ED, NMRC

GM/Project

Senior Manager (E&M-2), GNIDA, Plot no.-01, KP-04, Greater Noida City

Executive Engineer, UPPTCL Sector -20, Noida

02/02

