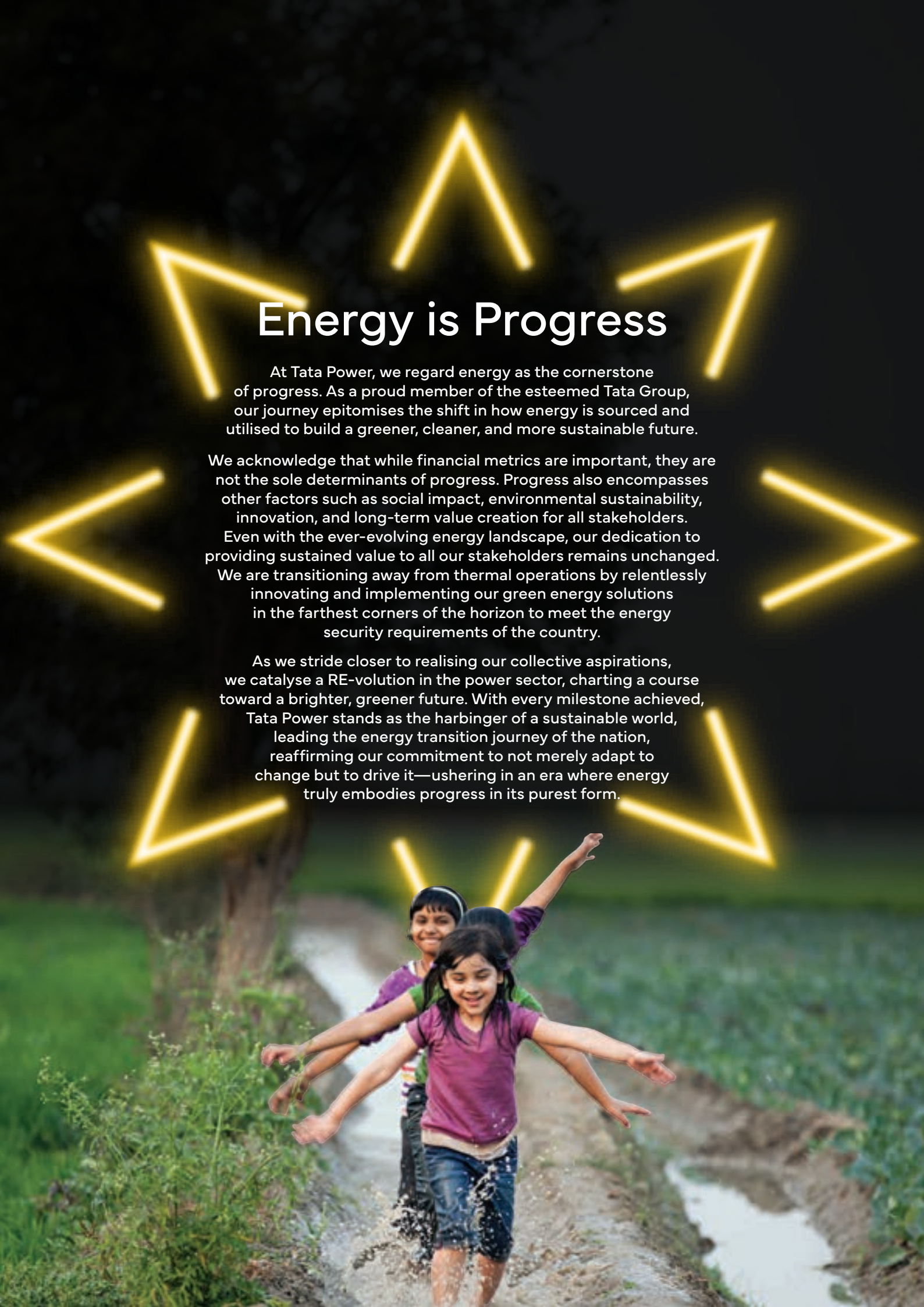


# Energy is Progress

#SustainableIsAttainable







# Energy is Progress

At Tata Power, we regard energy as the cornerstone of progress. As a proud member of the esteemed Tata Group, our journey epitomises the shift in how energy is sourced and utilised to build a greener, cleaner, and more sustainable future.

We acknowledge that while financial metrics are important, they are not the sole determinants of progress. Progress also encompasses other factors such as social impact, environmental sustainability, innovation, and long-term value creation for all stakeholders.

Even with the ever-evolving energy landscape, our dedication to providing sustained value to all our stakeholders remains unchanged.

We are transitioning away from thermal operations by relentlessly innovating and implementing our green energy solutions in the farthest corners of the horizon to meet the energy security requirements of the country.

As we stride closer to realising our collective aspirations, we catalyse a RE-volution in the power sector, charting a course toward a brighter, greener future. With every milestone achieved, Tata Power stands as the harbinger of a sustainable world, leading the energy transition journey of the nation, reaffirming our commitment to not merely adapt to change but to drive it—ushering in an era where energy truly embodies progress in its purest form.



### Progress for **investors**

Ensuring consistent shareholder returns

p72



### Progress for **customers**

Powering life and businesses through innovative solutions

p80



### Progress for **employees**

Creating opportunities for advancement

p92



### Progress for **suppliers and partners**

Enabling mutual success

p108



### Progress for **community**

Empowering an inclusive future

p112



### Progress for **environment**

Reducing footprint with greening growth

p120



## About the Report

Welcome to our fifth Integrated Annual Report, prepared in accordance with the International Integrated Framework, now part of the IFRS Foundation.

### Our approach to reporting

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

### Frameworks, guidelines, and standards

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

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

### Reporting cycle

The information presented in this Report pertains to the period from April 1, 2023 to March 31, 2024.

### Responsibility statement

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

### Assurance

The non-financial information disclosed in this Report has been independently assured by TUV India Private Limited. The independent assurance statement can be accessed on page 581 of this Report. The standalone and consolidated annual financial statements have been audited by SRBC & Co. LLP. Further, the Board's Report contains the Secretarial Audit Report and Report on Corporate Governance, provided by Makarand M. Joshi & Co, Practicing Company Secretaries, giving assurance on compliance with

secretarial and governance requirements under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Feedback

Your valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to [tatapower@tatapower.com](mailto:tatapower@tatapower.com).

### Scope and boundary

This Report covers the business activities of Tata Power across its business clusters and all its subsidiaries, joint ventures and associates. This includes our business of renewables, conventional generation, transmission and distribution, next-gen power solutions, power trading, manufacturing of cells and modules, utility scale solar EPC and services business.

### Forward-looking statements

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

Read more about ESG disclosures in the Business Responsibility and Sustainability Report on Page 244 and refer to our alignment to the GRI standards on page 138.

#### Our capitals

- |                                                                                                  |                                                                                                               |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|  Financial    |  Intellectual            |
|  Manufactured |  Social and Relationship |
|  Human        |  Natural                 |

#### Our key stakeholders

- |                                                                                                            |                                                                                                   |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|  Investors              |  Communities |
|  Customers              |  Employees   |
|  Suppliers and Partners |  Environment |



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Read this Integrated Annual Report Online  
<https://www.tatapower.com/investor-relations/annual-reports.aspx>.



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

# Tata Power at a glance

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We are future-ready

# Transforming tomorrow's energy landscape

Tata Power is one of India's most promising players in the energy landscape, with a robust footprint in generation, renewables, transmission, distribution, and cutting-edge energy solutions spanning thermal, hydro, solar, wind, and hybrid sources. We are actively strengthening our generation capacity, amplifying our transmission and distribution network, spearheading rooftop solar initiatives, and venturing into energy storage solutions and emerging sectors, positioning ourselves as pioneers in future-ready energy ecosystems.

Renewable energy  
generation

**4,524 MW**

Installed capacity

Conventional (including  
hydro) energy generation

**10,183 MW**

Installed capacity

**40%**

Clean and green  
energy portfolio

Transmission

**4,626 Ckm**

Operational transmission  
line capacity

Distribution

**12.5 million**

Consumers served

**14,707**

Total generation capacity  
(MW)

EV charging infrastructure

**6,300+**

Public and Bus charging  
points energised across  
530 cities and towns

Solar rooftop

**2,045+ MW**

Third party solar rooftop  
project executed

India's

**#1**

solar rooftop EPC  
Company for nine years  
in a row

Manufacturing capacity

**4.9 GW**

Solar cells and modules  
including under  
construction

EPC large projects

**13.8+ GWp**

Executed and under  
pipeline

MW – Megawatt Ckm – Circuit kilometer GWp – Gigawatt peak



## Levers for building a future-ready enterprise

### Maintaining financial fitness

- Maintain target leverage
- Resolving challenges at Mundra for the long term
- Asset-light structure for growth

### Becoming a sustainability benchmark

- Phase out thermal capacities
- Increase clean and green capacities
- Benchmark water and waste management
- Nurturing a diverse, growth-ready workforce
- Promote awareness to drive responsible energy use
- Enabling customer for transition to sustainable energy options
- Enabling our value chain partners to make sustainable choices

### Delivering growth through customer-centric energy solutions

- Multi-fold growth of solar rooftop and group captive
- Expanding RE portfolio with focus on flexible dispatchability through complex solutions
- Empowering RE integration by building transmission and storage portfolios
- Multiply distribution customers
- Incubating new-age energy businesses

### Creating shareholder value

- Maximise shareholder return
- Optimal capital allocation

A year of high-powered growth

# Creating long-term value for all stakeholders

High powered  
growth

**₹ 61,542 crore**

Revenue

**10%↑**

**₹ 4,280 crore**

PAT

**12%↑**

**11.7%**

RoE

**0.99**

Net debt to equity

**₹ 12,701 crore**

EBITDA

**26%↑**

**₹ 2**

Dividend declared per share

**8.6%**

RoCE

**2.75**

Net debt to underlying EBITDA

## CREDIT RATING UPGRADES

### Domestic

**AA+/Stable ↑**

India ratings

**AA/Positive ↑**

CRISIL, CARE and ICRA

### International

**BB+/Stable**

S&P Global

**Ba1/Stable ↑**

Moody's

↑ y-o-y growth

## NEW ACQUISITIONS

**Won two transmission projects worth ₹ 2,300 crore**

- Jalpura Khurja Power Transmission Limited
- TP Bikaner III Neemrana II Transmission Limited





## Robust operational performance



### 64,600 MUs

Total power generation

### 22%

Power generation from clean and green sources

### 597 MW

Renewable capacity commissioned

### 4 GW

Solar module production commenced at Tirunelveli

### 116 million km

E-mobility supported

### 10+ lakh

Smart meters installed

## Responsible business



### 40%

Clean and green energy portfolio

### ₹ 58 crore

CSR spend

### 4.9+ lakh

Total employee training hours

### 15.5%

RE procured by Mumbai and Delhi Discoms

### ESG RATINGS

## B



Climate change

## B



Water

## 67

S&P Global

## A

MSCI 

## Our corporate profile

# Tata Power is India's largest vertically integrated power Company

## Vision

Empower a billion lives through sustainable, affordable and innovative energy solutions.

## Mission

Keeping the customer at the centre of all we do

Operating assets and executing projects at benchmark level through technology and innovation

Sustainable growth with a focus on profitability and market leadership

Creating an empowered workforce driven by passion & purpose

'Leadership with Care' for all stakeholders

## Values



SAFETY



CARE



AGILITY



LEARNING



ETHICS

## Business clusters



### Renewables

This cluster encompasses utility-scale solar, wind, hybrid, and complex assets, manufacturing of solar modules and cells, and solar EPC business.



### New-age Energy Solutions

This cluster offers rooftop solar for clean home energy, electric vehicles for a cleaner commute, microgrids for reliable power, and home automation for optimised energy use and comfort



### Transmission and Distribution

This cluster spans 6,277 circuit kilometres (Ckm) of transmission lines (including under construction), serving 12.5 million customers in Mumbai, Delhi, Odisha, and Ajmer.



### Generation

This cluster includes conventional assets, like hydro and thermal plants, spread across North, West, and East India, which have a combined capacity of over 10,000 MW.



## Strategic Business Objectives (SBOs)

S1

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

S2

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

S3

Maintaining financial leverage at targeted levels

S4

Leveraging digital platforms to drive customer-centric businesses

S5

Developing future energy services and solutions

S6

Creating an engaged, agile, and future-ready workforce

S7

Minimising coal cost under recovery in Mundra

S8

Setting new benchmarks in operational excellence and financial returns for existing businesses

p38

## Decarbonisation roadmap

We aim to achieve net zero before 2045 through transitioning from thermal assets subject to completion of contractual obligation and useful life, expansion of renewable energy generation portfolio and scientific reduction of carbon intensity. We are committed to aligning our efforts with the Tata Group commitment as per Project Aalingana and the global objectives of SDG 7 and SDG 13.



**Carbon net zero before 2045**



**Zero waste to landfill by 2030**



**Water neutral by 2030**



**No Net Loss to Biodiversity by 2030**



**Leverage technology**  
to create the 'Utility of the Future' (IOT, Smart Grids, BESS, Green H2, robotic panel cleaning etc.)

p66

## Milestones

# Leading with a century-old legacy

## 1910-1955

### 1910

Company incorporated as Tata Hydroelectric Power Supply Company

### 1915-27

1<sup>st</sup> Hydro power generating station of 40 MW at Khopoli upgraded to 72 MW, followed by Bhivpuri 72 MW and Bhira 150 MW



## 1956-1999

### 1956-65

3 thermal units of 62.5 MW each and 4<sup>th</sup> thermal unit of 150 MW capacity at Trombay commissioned

### 1984-90

500 MW-5<sup>th</sup> Unit at Trombay, to supply uninterrupted supply to Mumbai, followed by second 500 MW thermal unit in 1990

### 1991

1<sup>st</sup> solar cell manufacturing capacity set up by Tata Power Solar in collaboration with BP Solar

### 1994

A gas based 180 MW capacity combined cycle plant commissioned at Trombay thermal station

## 2000-2006

### 2000

The Tata Hydro-Electric Co. Ltd., The Andhra Valley Power Supply Co. Ltd., and the Tata Power Co. Ltd., are amalgamated to become one entity – The Tata Power Company Limited

### 2001

Commissioned first wind asset of 17 MW at Supa Maharashtra

### 2002

Takes over distribution of Delhi, later renamed as TPDDL a JV between Tata Power (51%) and Delhi Government (49%)

### 2003

Tata Power enters into a JV with PGCIL, to develop a 1,200 Km long transmission line to bring electricity from Bhutan to Delhi

## 2007-2010

### 2007

- Owns 30% stake in Indonesia Coal Mines: KPC Arutmin & Indo Coal for backward integration
- Formed renewable arm, Tata Power Renewable Energy Limited (TPREL)
- Tata Power won 4,150 MW Ultra-Mega Power Plant at Mundra

### 2009

- Commissioned 250 MW thermal plant at Trombay
- Commissioned 120 MW Waste Heat Recovery plant at Haldia

## 2011-2013

### 2011

- Commissioned first solar asset of 3 MW at Mulshi, Maharashtra
- Unit 1 of 525 MW Maithon Power Limited (MPL) commissioned

### 2012

Commissioned 2<sup>nd</sup> unit of 525 MW in Maithon

### 2013

- 5 units of 800 MW each at Mundra UMPP commissioned, the first super critical technology in India
- Owns 26% share in the Indonesian coal mine BSSR for \$ 152 million

## 2014-2015

### 2014

Entered into agreement to sell 30% stake in Arutmin coal mine

### 2015

- Tata Power commissioned the first cross border Hydro Power Project of 126 MW at Dagachhu in Bhutan
- Tata Power stepped into its 100 years of operations on February 9, 2015

## 2016-2017

### 2016

- Acquired 1,010 MW operational RE assets of Welspun, renamed it to Walwhan Renewable Energy Ltd (WREL)
- Resurgent Power JV formed by Tata Power and ICICI Venture to acquire stressed assets in Indian Power Sector. Tata Power holds 26% stake in Resurgent Power
- Owns 50% stake in Cennergi Pty Ltd, a South African wind asset of 230 MW
- Commissioned 120 MW Itezhi tezhi hydro power project in Zambia

### 2017

- TP Ajmer Distribution Limited (TPADL) is formed to take over supply and distribution of Ajmer

## 2018-2019

- Resurgent Power Ventures acquired 75.01% equity stake of Prayagraj Power Generation Limited (PPGCL)

## 2020-2021

- Sold stake in South African wind asset JV Cennergi
- Tata Sons raise promoter holding to 47% from 37%
- Tata Power expanded its distribution base in Odisha by acquiring Odisha Discoms (51% stake) in partnership with Odisha Government
- Constructed 187 MW hydro project in Georgia



## 2022

- Mundra (CGPL) amalgamated into Tata Power
- Tata Power forms integrated renewable energy platform with Blackrock and Mubadala

## 2023

- Resurgent platforms acquire 100% stake in NRSS XXXVI Transmission Ltd. and SEUPPTCL (Transmission Company)
- TPREL receives 966 MW Hybrid RE Project Letter of Approval (LoA) for Tata Steel
- Tata Power signs MoU with Maharashtra Government for development of 2.8 GW of Pumped Storage Project (PSP)
- Won bids for Bikaner-Neemrana and Jalpura-Khurja transmission projects worth ₹ 2,300 crore
- Tata Power surpasses ₹ 1 trillion Market Capitalisation
- TPREL won 1.3 GW FDRE project from SJVNL
- 4.3 GW Cell and Module Plant in Tirunelveli achieved first module out in October 2023

## 2024

- First renewable merchant power plant of 200 MW commissioned for Tata Power Trading arm TPTCL
- Tata Power becomes the first integrated power company with approved Science Based Targets Initiative (SBTi) Targets.



## Presence across locations

# Our operating assets across India and the world

## Capacity mix (Domestic + International)



**8,860 MW**  
Thermal



**1,034 MW**  
Wind



**880 MW**  
Hydro



**443 MW**  
Waste heat recovery/BFG

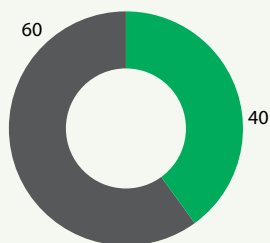


**3,490 MW**  
Solar

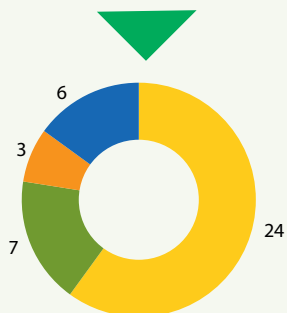


**14,707 MW**  
Total capacity

## Distribution of installed capacity (%)



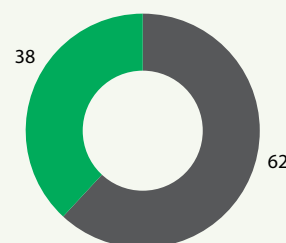
■ Thermal\* ■ Clean and Green



■ Solar ■ Wind  
■ Waste heat/BFG ■ Hydro

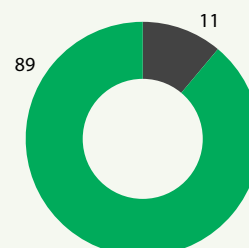
\*Present capacity + capacity under platform management

## Domestic (%)



■ Thermal \* ■ Clean and green

## International (%)



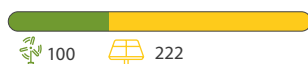
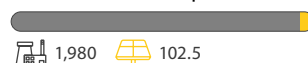
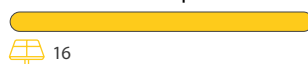
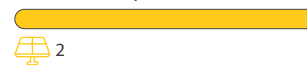
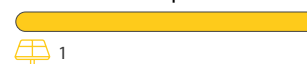
■ Thermal\* ■ Clean and green

**GEORGIA 187 MW**

Map not to scale

**BHUTAN 126 MW****Global**

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

**ZAMBIA 120 MW****SOUTH AFRICA****MAURITIUS****SINGAPORE****INDONESIA 54 MW****National presence****1. GUJARAT | 5,024 MW****2. MAHARASHTRA | 2,323 MW****3. JHARKHAND | 1,752 MW****4. ANDHRA PRADESH | 322 MW****5. KARNATAKA | 620 MW****6. TAMIL NADU | 380 MW****7. RAJASTHAN | 940 MW****8. MADHYA PRADESH | 175 MW****9. ODISHA | 243 MW****10. WEST BENGAL | 124 MW****11. DELHI | 111 MW****12. BIHAR | 41 MW****13. PUNJAB | 36 MW****14. TELANGANA | 19 MW****15. UTTAR PRADESH | 2,083 MW****16. UTTARAKHAND | 16 MW****17. HARYANA | 2 MW****18. GOA | 1 MW****19. ANDAMAN & NICOBAR | 0.2 MW****20. ASSAM | 7 MW****21. PUDUCHERRY | 1 MW**

Thermal



Hydro



Waste heat/BFG



Wind



Solar



Transmission



Coal logistics office



Coal mines



Representative office

● Distribution

Domestic

**14,220 MW**

International

**487 MW**

## CEO and MD's message

# Accelerating green energy transition through innovative solutions



## Dear Stakeholders,

It gives me great pride to address you after an exceptional year of growth and achievement at Tata Power. In the last financial year, we proudly joined the prestigious ranks of companies with a market capitalisation exceeding ₹ 1 trillion, becoming the second infrastructure entity and the sixth Tata Group company to reach this significant milestone. Our nation, too, displayed remarkable economic growth, with GDP provisionally at 8.2% for FY24, up from 7% in FY23. India's increasing energy demand will continue to drive future economic growth, and Tata Power are strategically positioned to meet this demand.

We at Tata Power have excelled across all segments, achieving remarkable financial milestones and making significant strides in expanding our renewable footprints. Our commitment to innovative solutions and sustainable growth has enabled us to deliver round-the-clock power, ensuring we remain at the forefront of the energy transition.

## A year of record-breaking financial achievements

We had reported our highest-ever PAT of ₹ 4,280 crore and revenue of ₹ 61,542 crore, showcasing our robust financial health. Our consolidated EBITDA grew by 26% to reach an all-time high of ₹ 12,701 crore. These achievements reflect our strategic focus on enhancing operational efficiency, expanding our renewables portfolio, and strengthening our market position across various segments of the energy sector.

## Key milestones across businesses

In the reporting year, we have made significant strides in accelerating our transition towards a sustainable energy future through innovative solutions and strategic initiatives.

Our clean and green energy portfolio is on track to reach 15 GW in the next five years, underscoring our commitment to providing round-the-clock renewable energy through a diverse mix of solar, wind, and Pumped Hydro Storage Projects (PSPs). We are setting up a 966 MW solar-wind hybrid plant to deliver round-the-clock renewable power to Tata Steel. Additionally, we have signed an agreement with state-owned SJVN Ltd to set up a 1.3 GW Firm and Dispatchable Renewable Energy (FDRE) project. Further, we have signed a MoU with the Government of Maharashtra to develop two large PSPs with a combined capacity of 2,800 MW while generating employment for over 6,000 people. Our EPC business commissioned India's largest solar (100 MW) and battery (120 MWh) storage project in Chhattisgarh, further solidifying our leadership in renewable energy.



Our 4.3 GW cell and module manufacturing facility in Tirunelveli, Tamil Nadu, has commenced module production and the cell line will be fully operational in the coming financial year which will play a pivotal role in meeting India's growing renewable energy demand.

Simultaneously, we are strengthening our transmission portfolio through successful TBCB bids. Our transmission portfolio now stands at 6,277 Ckm, with recent wins including the Jalpura Khurja Power Transmission Limited and Bikaner-III Neemrana-II Transmission Limited, valued at ₹ 2,300 crore. We have secured an order worth approximately ₹ 1,744 crore to implement a smart metering project for Chhattisgarh State Power Distribution Company Limited; it showcases our execution expertise in delivering high-value and specialised projects aimed at transforming the power distribution domain.

The success of our Public-Private Partnership model is evident in the Odisha Discoms, which have become profitable within just three years. This success positions us well to capitalise on opportunities which may arise with the privatisation of the power distribution sector.

Tata Power remains dedicated to being the preferred and trusted provider of green energy solutions and the utility of choice for every customer.

## The global shift toward green energy

The global energy sector is currently experiencing a dynamic and multifaceted transformation. The spend on the clean-energy transition has hit record highs with total spending surging 17% last year to \$ 1.8 trillion.

In 2023, the world's demand for electricity grew by 2.2%, slightly less than the 2.4% growth observed in 2022, according to the International Energy Agency. This modest increase was influenced by falling electricity consumption in advanced economies, where a lacklustre macroeconomic environment and high inflation led to reduced manufacturing and industrial output. Despite these challenges, the energy landscape is evolving with a strong commitment to sustainability.

While advanced economies faced these hurdles, regions like China, India, and many Southeast Asian countries demonstrated robust growth in electricity demand. It's inspiring to witness how developing regions are not only rising to meet their growing energy needs but are doing so with a focus on sustainable and renewable energy sources.

This global shift is more than just a statistical trend; it reflects our collective responsibility and commitment to a greener planet. It's about families in rural areas gaining access to electricity for the first time, factories powering sustainable production processes, and communities witnessing the positive impact of renewable energy projects.



**Our clean and green energy portfolio is on track to reach 15 GW in next five years**

## CEO and MD's message

### India's economic growth fuelling power demand

India's strong economic performance is largely due to the industrial sector and substantial capital formation. Private consumption, accounting for 56% of GDP, increased by 3% despite subdued rural demand. Rising utilisation levels and healthy balance sheets will further boost private capital expenditure, complemented by investments in energy transition.

The peak power demand in India surged by 13% to reach 243 GW. Despite facing significant challenges, including stressed power supply during peak demand periods due to unseasonal heat waves, the country managed to avert a full-blown crisis through the government's proactive and coordinated efforts. The expectation is that we will have a peak of 260 GW, and there is a lot of work that needs to be done to ensure that this peak demand is met.

While the nation is taking measures to meet the growing demand for power, there is a significant focus towards the transition to green energy. The country is gearing up to achieve its goal of 500 GW of installed non-fossil fuel power capacity by 2030, in FY24, more than 70% of new capacity additions came from renewable sources. The country's total installed energy capacity has reached 442 GW, with renewables making up approximately 33% and hydro contributing 11%, as reported by the CEEW Centre for Energy Finance. For the first time, coal's share in India's total installed capacity fell below 50%. Solar energy, encompassing both grid-scale and rooftop installations, led the renewable capacity additions, representing approximately 81% of the total renewable energy addition in the reporting year. In January 2024, the government launched the 'PM Surya Ghar Muft Bijli Yojana' to further promote Rooftop Solar adoption. With a total outlay of ₹ 75,000 crore, this initiative aims to provide financial assistance for the installation of solar panels on the roofs of 1 crore households.

Aligning with our nation's ambitious renewable energy targets, renewable energy auctions soared to a record high of approximately 41 GW. The CEEW-CEF report also noted that around 95% of India's targeted 50 GW annual RE bidding trajectory was met in FY24. The 47.5 GW of issued bids is almost three times the annual RE capacity added in recent years. Additionally, nuclear capacity expanded by 1.4 GW, marking the first increase since FY17.

India's push towards sustainable mobility achieved significant progress, with electric vehicle sales surpassing the 1.5 lakh units mark in 2023. EVs now represent ~6.5% of total vehicles sold, up from 4.7% in 2022, driven by supportive government policies and the rapid expansion of charging infrastructure.

### Embracing clean energy and digital technologies

As we navigate the rapidly changing energy landscape, we continuously explore the exciting potential of clean energy and digital technologies. By collaborating strategically with leading technology partners and esteemed research institutions, we foster innovation to develop groundbreaking energy solutions that address our consumers' evolving needs while ensuring a seamless digital experience.

We have already made significant progress in this direction. Partnering with industry leaders, we promote clean and sustainable solutions in facility management.

Our commitment extends beyond clean energy generation to future-proofing India's power distribution network by accelerating digitalisation and automation initiatives. This includes implementing hybrid meter technology, which enhances grid intelligence and fosters a more resilient and sustainable power infrastructure. Furthermore, we have launched the RFID-enabled 'EZ CHARGE' card to enhance customer experience.

### Leading the charge for sustainability

At Tata Power, we have established a robust sustainability governance framework. Leveraging our materiality assessment, we are shaping our sustainability goals in line with the Tata Group's vision for a greener, cleaner, more sustainable, and equitable future.





Our decarbonisation roadmap remains on track to achieve carbon net zero before 2045, as we aim to increase our green and clean energy capacity to 100%. Additionally, we target achieving water neutrality, zero waste to landfill, and no net impact on biodiversity by 2030. We are also targeting inclusion in the S&P Global Emerging Market List by 2027.

Aligned with the Government of India's target of achieving 30% adoption of electric vehicles by 2030, we have installed 5,400+ public and captive EV charging points and eliminated ~14,000 tonnes of CO<sub>2</sub> tailpipe emissions towards a sustainable future. The World Economic Forum also recognised our subsidiary, TPRMG, as a people-positive accelerator of clean energy adoption in rural India.

### Empowering our people and communities

At Tata Power, we reaffirm our dedication to gender parity through our focused Diversity, Equity, and Inclusion (DEI) strategy. Our women employees are making significant contributions across both conventional and renewable energy sectors. Despite already having an industry-leading gender diversity ratio of 14%, we aim to reach 20% in the next five years. Our new 4.3 GW Solar Cell and Module manufacturing facility in Tirunelveli, Tamil Nadu, exemplifies this commitment, employing up to 80% women. Additionally, initiatives like our all-women meter testing labs in Odisha and all-women shift operations and customer centres demonstrate our dedication to empowering our women employees.

We're ensuring an equal-opportunity work environment, focusing on gender equality, through our DEI policy. By recruiting 30% early-career women and experienced professionals, we ensure gender balance across our teams. Our programmes, such as Aspire Women-toring, are developing a pipeline of women leaders through active mentoring. We are committed to not just adapting to change but driving it, fostering a culture where energy embodies progress in its purest form.

We recognise that our strategic success hinges on the dedication and expertise of our exceptional workforce. Building and nurturing a diverse, growth-ready talent pool is paramount. We achieve this by placing a strong emphasis on learning and development initiatives, empowering our employees to excel. Furthermore, we are laser-focused on ensuring the overall health and safety of our people and partners. Our commitment extends beyond our internal team; we integrate ESG screening into our selection process for business associates, ensuring alignment with our sustainability values.



We are actively engaged in making a meaningful difference to the communities around our area of operations. A recent example is our collaboration with the Skill Council for Green Jobs to boost green energy skills in the country, while also aiming to increase the number of individuals to pursue careers in green jobs.

We are happy to see our work with Government institutions like NIEPID under the Ministry of Social Justice and Empowerment contributing to neurodiversity-support-ecosystem; nationally. More such long-term programmes shall be our focus in the coming years.

### Looking ahead

As we look ahead, we remain committed to driving sustainable growth and delivering value to our stakeholders. Our values and founder's vision drive us to explore new challenges and opportunities for growth in a responsible and sustainable manner, embodying true leadership in business. Our strategic focus on expanding our renewables portfolio, enhancing energy efficiency, and adopting innovative technologies will enable us to lead the energy transition. We will continue to explore new opportunities in clean energy, electric mobility, and sustainable practices, contributing to a greener and more resilient future. I extend my heartfelt gratitude to our employees, partners, and stakeholders for their unwavering support and confidence in our vision. Together, we will continue to empower a sustainable future for all.

Yours sincerely,

**Dr. Praveer Sinha**

CEO & MD, The Tata Power Company Limited



## Awards and recognition

# Garnering accolades for excellence

## Financial and governance



Dr. Praveer Sinha honoured as  
**CEO of the Year**  
at Forbes India Leadership  
Awards 2024



**Leadership**  
category on Indian Corporate  
Governance Assessment undertaken  
by Institutional Investor Advisory  
Services (IIAS)



**Best Presented  
Annual Report**  
Merit Award by SAFA-2022



**Best Risk Management  
Practices Award**

at IIA Excellence Award 2023  
(Institute of Internal Auditors)

Tata Power won  
**Most Attractive  
Employer Brand**  
by Randstad India at Randstad  
Employer Brand Research (REBR)  
2023

TPDDL won the  
**Best Governed  
Company**  
for Excellence in Corporate  
Governance (Large Category-  
Unlisted Segment) organised  
by The Institute of Company  
Secretaries of India (ICSI)

TPDDL won the  
**Power Distribution  
Company of the Year**  
ET Energy Leadership Awards 2023

TPDDL won the  
**Best Customer  
Experience Team of  
the Year**  
award at the 14th Edition of CX  
Strategy Summit & Awards 2023

Tata Power Mumbai Transmission  
awarded  
**India's best Power  
Transmission Utility**  
by Central Board of Irrigation and  
Power (CBIP)

## Environment

Tata Power was bestowed with the  
prestigious  
**United Nations  
Development  
Programme (UNDP)  
Mahatma Award**  
for Biodiversity 2023

Tata Power recognised at the  
Businessworld Sustainable Conclave  
2023 and secured the  
**19<sup>th</sup> position among  
the top 30**  
most sustainable companies and  
**ranked 1<sup>st</sup> among the  
top 3**  
sustainable companies in the Natural  
Resources and Mining Sector

TPDDL conferred with the  
**DISCOMs Leadership  
Award**  
at the prestigious 4<sup>th</sup> Green Urja &  
Energy Efficiency Awards by the  
Indian Chamber of Commerce (ICC)

## Innovation

Tata Power Solar bagged the  
**'Iconic Innovator 2023'**  
**award**

at The Economic Times Excellence  
in Innovation to build India's largest  
floating solar power project in  
Kayamkulam, Kerala



Tata Power Mumbai Distribution  
honoured with

**Excellence in  
Digitisation**

at ET Energy Leadership Award 2023  
(within the power sector) for Digital  
Tagging System Project

Tata Power Mumbai Distribution  
honoured with the prestigious

**Energy Company  
Award**

at the Economic Times Middle East  
Energy Leadership Summit '24 in  
Dubai

TPDDL recognised among

**Top 50 Innovative  
Companies Award  
2023**

at the CII Industrial Innovation  
Awards 2023 for encouraging  
innovations at all levels in the  
organisation

## Social



Tata Power was recognised at the

**Corporate Citizen  
Conclave Award**

for its outstanding efforts in CSR,  
Sustainability and Governance

TPCODL awarded the

**India CSR Leadership  
Award for 2023**

by India ESG Summit and India CSR

# Governance

A photograph of two young girls in school uniforms running away from the camera across a grassy field. They are carrying large schoolbags. The scene is bathed in the warm, golden light of a sunset, with a large tree visible in the background. The overall mood is one of freedom and hope.

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[26 Board of Directors](#)

[27 Leadership team](#)

[28 Risk management](#)



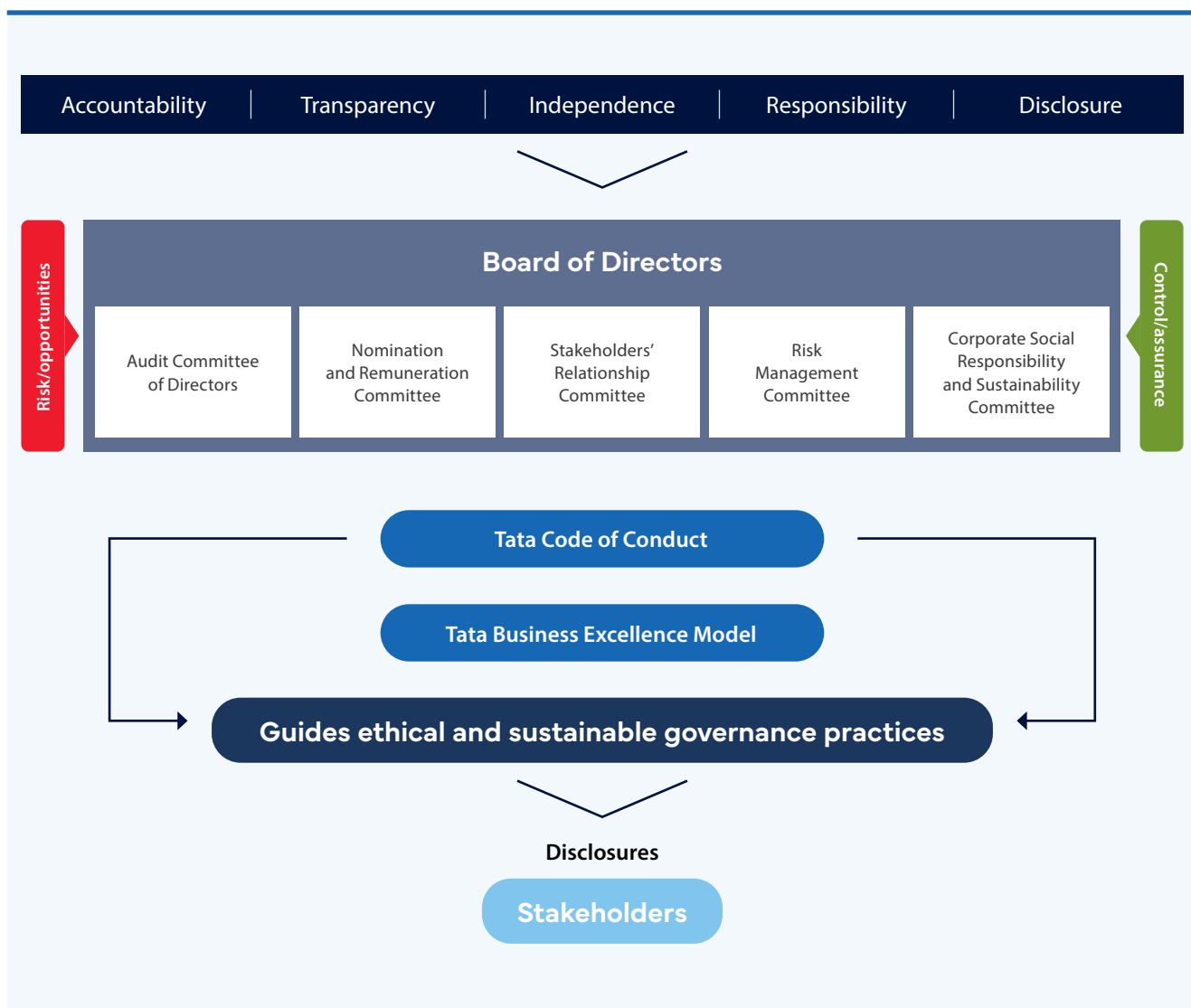


## Governance framework

# Upholding the highest standards in corporate governance

Our governance framework provides strategic guidelines, keeping us on track to achieve our sustainability aspirations. To ensure seamless decision-making and long-term success, our Board of Directors has been entrusted with the responsibility of overseeing regulatory compliance, risk management, corporate social responsibility (CSR), and sustainability while ensuring ethical and transparent business conduct.

## Governance framework





## Our policies

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

Further details on our policies can be accessed [here](#)

## Compliance

We prioritise compliance in all aspects of our operations and consider it a crucial element of our business strategy. Ensuring compliance with all relevant laws and regulations we maintain the highest standards of ethical, social, and environmental responsibility.

In FY24, there were no instances of unfair trade practices, irresponsible advertising, anti-competitive behaviour, or corruption involving our employees or business partners. We have not received any complaints related to the rights of indigenous people, child labour, forced labour, freedom of association, collective bargaining, gender, or social discrimination. We comply with health, safety, marketing, and labelling regulations and have no pending show-cause notices from regulatory authorities. Our commitment to compliance has ensured that there have been no significant regulatory fines or sanctions, and all shareholder complaints have been resolved.



## Board of Directors

# We are guided by the principles of accountability and transparency



NR

**Mr. Natarajan Chandrasekaran**  
Non-Independent, Non-Executive  
Director, Chairman



CSR

A

SR

**Ms. Anjali Bansal**  
Independent, Non-Executive Director



RM

A

NR

**Ms. Vibha Padalkar**  
Independent, Non-Executive Director



NR

SR

A

RM

**Mr. Sanjay V. Bhandarkar**  
Independent, Non-Executive Director



A

**Mr. Saurabh Agrawal**  
Non-Independent, Non-Executive Director



A

RM

**Mr. Ashok Sinha**  
Independent, Non-Executive Director



A

CSR

**Mr. Rajiv Mehrishi**  
Independent, Non-Executive Director



**Mr. Tarun Bajaj**  
Independent, Non-Executive Director



CSR

SR

**Dr. Praveer Sinha**  
CEO and Managing Director

2

**Women Directors  
on Board**

6

**Independent  
Directors on Board**

Mr. Hemant Bhargava ceased to be Director with effect from August 23, 2023.

Mr. Tarun Bajaj was appointed as Independent Director with effect from May 8, 2024.

## Committee

A – Audit Committee

NR – Nomination and Remuneration Committee

SR – Stakeholders' Relationship Committee

CSR – Corporate Social Responsibility and Sustainability Committee

RM – Risk Management Committee

Chairperson

Member

## Leadership team

# Stepping into the future with conviction



**Mr. Sanjeev Churiwala**  
Chief Financial Officer



**Mr. Deepesh Nanda**  
President – Renewables



**Mr. Ashish Khanna**  
President – Generation



**Mr. Sanjay Banga**  
President – Transmission & Distribution



**Mr. Himal Tewari**  
Chief Human Resources Officer  
Chief – Sustainability & CSR



**Mr. Ajay Kapoor**  
Chief Legal, Regulatory and Advocacy



**Ms. Jyoti Bansal**  
Chief – Brand and Communications



**Mr. Vispi S. Patel**  
Company Secretary



**Mr. Dwarka Srinath**  
Chief Digital and Information Officer

## Risk management

# We fortify the future by proactively minimising risks

With a robust Enterprise Risk Management process in place, we continuously assess and improve our mitigation measures with respect to industry dynamics and emerging trends.

## Risk governance and management

Our fully automated Online Risk Management System, the RMS 2.0, monitors the risk management requirements and assesses the duration of a risk posture impacting us, at a rapid pace with its effectively functioning Risk Velocity concept. With smart dashboards showcasing business cluster-wise results, we have effectively enabled real-time management reporting. The system helps us in determining the Risk Mitigation Completion Index (RMCI) that measures the completion of mitigation actions against target dates.

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

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

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

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

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

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

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

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





## Risk compliance

Our risk management approach monitors our compliance status through our proprietary Compliance Management System (CMS) software. The software covers Tata Power and all material domestic subsidiaries. The software updates the database with changing laws/regulations ensuring automated deletion of legislations that are not relevant anymore. We ensure effective governance and create quarterly regulatory compliance status reports to the Board.

We have integrated our Internal Financial Controls (IFC) into our Risk Control Matrix (RCM) to meet the requirements of the Companies Act, 2013. We also employ Control Self-Assessment (CSA) to assess the effectiveness of internal controls at each process level. The responses of all process owners support CEO/CFO certifications for internal controls.



## Key risks and their mitigation

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

### R1 Sector-specific risk

Strategic pillars

1 8

Capital linkage



#### RISK

- Creditworthiness and business continuity of the customers

#### MITIGATION ACTIONS

- Sustained advocacy with authorities
- Diversification of renewable portfolio across various procurers, tariff structures and states

### R2 Technology risk

Strategic pillars

4 5

Capital linkage



#### RISK

- Cybersecurity risk having the potential to impede operational transactions
- Information security – loss /misuse of vital data (operational and customer), cyber-attacks affecting LAN, WAN, SCADA, DMS, etc.

#### MITIGATION ACTIONS

- Automated detection and preventive solutions with managed detection and response
- Secure access to internet and applications on need-to-know basis
- Reinforcement of security policies and procedures
- Secure Source Code review before every release of application
- Enterprise-wide training and awareness programmes on information security
- Vulnerability Management Programme to proactively detect vulnerabilities
- Inputs from Computer Emergency Response Team (CERT) and other private cyber intelligence agencies
- Periodic testing to validate effectiveness of controls through vulnerability assessment and penetration testing
- Regular internal and external audits
- Investment in cyber insurance
- ISO 27001 certification for Digitalisation & Information Technology (D&IT), critical infrastructure and renewables
- Three cycles of phishing simulation exercise carried out followed by e-learning module on the same to increase awareness
- Introduced e-learning module on Information system management system (ISMS)
- Implementation of Security Operations Centre (SOC) as service
- Access list configurations and authentication bases access
- Replacement of existing systems with improvised secure solutions for SCADA, firewalls

## Risk management

### R3 Regulatory risk

Strategic pillars

7 8

Capital linkage



#### RISK

- Amount Recoverable through future tariff (Regulatory Overhang/ Regulatory Assets)
- Mundra coal under-recovery
- Water securitisation of hydro plants: Risk of reduced generation
- Risk of violating environment norms

#### MITIGATION ACTIONS

- Advocacy with Mundra power procurers and government at various levels
- Blending of cheaper coal from different geographies
- Advocacy with Ministry and regulatory bodies at various levels
- New avenues to utilise fly ash in ready mix concrete, slag cement, fertiliser among others for 100% ash utilisation
- Implementation of flue gas desulphurisation plant (FGD) and NOx abatement system (De-NOx)
- Appeal in Appellate Tribunal / High courts

### R4 Commercial risk

Strategic pillars

1 5 8

Capital linkage



#### RISK

- Revenue loss due to migration of high-end consumers on account of higher tariff
- Receivables from rooftop channel partners

#### MITIGATION ACTIONS

- Advocacy with MERC and filing petitions on CSS correction, revision of wheeling charges and new MYT petition
- Check on the wheeling impact of capex for distribution projects
- Rigorous contact plan of key consumers and extending value added services
- Instituted a credit policy with multi- level approval mechanism

### R5 Financial risk

Strategic pillars

1 3

Capital linkage



#### RISK

- Risk of capex disallowance in T&D
- Availability of cost- effective capital: Availability of debt
- Forex risk
- Renewal of operating license of investments

#### MITIGATION ACTIONS

- Advocacy with State Transmission Utility (STU)/ regulator for acceptance of schemes through cost-benefit analysis
- System controls for monitoring consumption and linkages of approved DPRs
- Diversification of lenders base
- Hedging of foreign currency exposures
- KPC received Izin Usaha Pertambangan Khusus (IUPK) i.e. Special Mining Business Permits (extension of Coal Contract of Work) being valid for 10 years upto 2031

### R6 Business risk

Strategic pillars

8

Capital linkage



#### RISK

- Availability of fuel for thermal plant at optimal cost
- Natural disasters like cyclones, flood, drought, storm, earthquake, and lightning

#### MITIGATION ACTIONS

- Exploration of alternate coal sources and sourcing coal from multiple suppliers
- Formulation of Disaster Management Plan
- Resource and material planning

## R7 Climate change, water, and Business Continuity Plan (BCP)

Strategic pillars

1 2 8

Capital linkage



### RISK

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

### MITIGATION ACTIONS

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

## R8 Project risk

Strategic pillars

1 3 8

Capital linkage



### RISK

- Change in land / site due to unavailability of site or due to unavailability of transmission connectivity post winning a bid or contract
- Project execution timelines exceeding internal / Scheduled Commercial Operation Date (SCOD) target dates

### MITIGATION ACTIONS

- Evaluate multiple sites / land parcels at time of bidding and creation of land and connectivity bank
- Consideration of a particular site for bidding once connectivity has been secured / applied on BG route and land identified, surveyed and firm offers available
- Explore procurement of Government land on lease
- Greater comfort on land and connectivity through timely identification, securitisation, and acquisition in line with the pre-bidden timelines
- Tight project monitoring and control from pre bid to post bid and till SCOD
- Dedicated project management teams for larger complex projects



Financial



Intellectual



Manufactured



Social and Relationship



Human



Natural



# Creating impact



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## Our business model

# Optimising resources and maximising value

## Inputs



### Financial capital

**₹ 38,333 crore**

Total equity

**₹ 38,125 crore**

Net external debt

**₹ 13,333 crore**

Capex spent in FY24



### Manufacturing capital

**14,707 MW**

Total installed/  
managed capacity

**4,626 Ckm**

Total length of  
transmission lines  
(operational)

**₹ 13,000+ crore**

Large projects EPC  
order book

**6,300+**

Public EV and bus  
charging points  
energised across  
530 cities and towns

**196**

Microgrids installed



### Intellectual capital

**₹ 12.2 crore**

Total R&D investments

**My Tata Power**

Unified consumer  
mobile app



### Human capital

**23,652**

Total employees

**43.8%**

Workmen cadre  
employees represented  
by unions

**4.9+ lakh**

Employee training hours

**HRONE**

Integrated HR  
management services  
platform



### Social and relationship capital

**12.5 million**

Distribution consumer  
base

**89%**

Customers making  
payments digitally  
across Mumbai, Delhi  
and Ajmer

**₹ 58 crore**

CSR spending



### Natural capital

**53 years**

Deccan Mahseer  
conservation

**26.4 MT**

Coal consumption  
across thermal plants

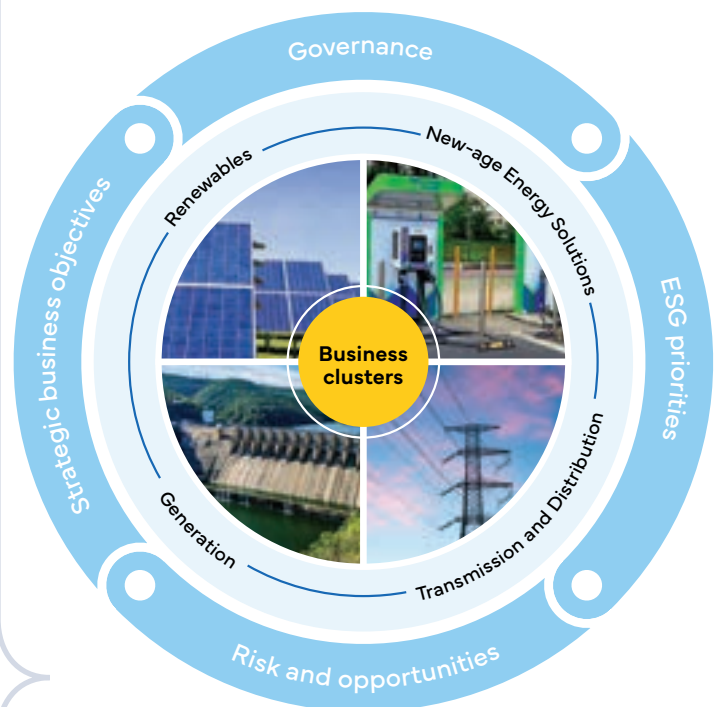
**₹ 32,000+ crore**

Investment in  
renewable energy  
projects

**69,165 million litres**

Water consumed

## Activities and operating model



### Renewables

This cluster consists of utility-scale solar, wind, hybrid assets, manufacturing of solar modules & cells and solar EPC business.



### New-age Energy Solutions

This cluster comprises our rooftop solar, EV, microgrids, and home automation verticals.



### Transmission and Distribution

This cluster has 4,626 Ckm of transmission line and serves 12.5 million customers in Mumbai, Delhi, Odisha and Ajmer.



### Generation

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



## Outputs

64,600 MUs

Total power generated

61,347 MUs

Total power distributed

86,000+

No. of home chargers installed

5.9+ GW

Solar EPC project executed

6,300+

Public EV and bus charging  
point energised

## Outcomes



## Financial capital

₹ 61,542 crore

Revenue

11.7%

RoE

₹ 4,280 crore

PAT

₹ 1.25+ lakh crore

Market capitalisation  
(as on Mar 31, 2024)

## Manufacturing capital

597MW

Additional green  
capacity installed

99.9%

Transmission availability

2.7%

Reduction in AT&C  
losses in Odisha  
Discoms

4 GW

New solar module  
manufacturing plant  
commenced production  
in Tamil Nadu

## Intellectual capital

8

Patents granted

53%

Bills digitally distributed  
across Mumbai and  
Delhi

10+ lakh

Smart meters installed



## Human capital

14%

Women among officers

24%

Women in digital and  
technology roles

0.06

Lost time injuries per  
million man-hours  
(employee)

&lt;7%

Attrition rate



## Social and relationship capital

96.9%

Average CSAT score  
across Mumbai, Delhi  
and Ajmer

4,860

Energy saving  
appliances (DSM)

51,500

Students sensitised  
(Club Enerji)

6.2+ million

CSR beneficiaries



## Natural capital

Deccan Mahseer

Now at a 'least concern'  
status

97.4%

Fly ash utilisation

68.022 million tCO<sub>2</sub>e  
GHG emissions

40%

Clean and green  
portfolio

The world where we operate

# We are well placed to fuel India's green aspirations

India's power sector is undergoing rapid transformation, overcoming legacy issues, and increasingly adopting clean and green energy sources. Tata Power is at the forefront of the transition, aligned with India's net zero goals, adding clean and green capacity aggressively, improving transmission and distribution, and incubating new-age energy businesses.



## Growing economy demands more energy

India remained the fastest growing major economy in the world, recording 8.2% growth in FY24, on the back of strong private consumption as well as robust manufacturing and services sectors. Given the strong correlation of energy demand with GDP growth, India's energy needs grew by 7.4% to reach 1,626 BU; peak demand too jumped **13% y-o-y** to a record high of **243 GW**, driven by the rapid economic growth as well as weather events such as lower-than-expected rainfall and above-normal temperatures.

During FY24, Tata Power's total power generation stood at **64,600 MUs**, up **19.5% y-o-y**, and served **12.5 million** customers. Our plant availability and capacity utilisation across assets have improved.

p45-47



## Renewables dominate capacity additions

India's total installed energy capacity reached 442 GW, with renewables accounting for ~33% (144 GW) and hydro contributing 11% (47 GW), according to the CEEW Centre for Energy Finance (CEEW-CEF). While 6 GW of thermal capacity was added to keep pace with the demand, renewables contributed **~70%** of the 26 GW of new generation capacity in the country. Solar, including both grid-scale and rooftop installations, continued to dominate India's RE capacity addition with **~81%** of the total in FY24.

Tata Power commissioned **597 MW** of clean and green energy capacity during FY24, while our capacity under construction was at **4.9 GW**.

p42



## Government sets ambitious rooftop solar capacity target

During FY24, India added another **3 GW** of rooftop solar capacity, in line with the Government's vision of achieving 40 GW by March 2026. Further, to boost adoption, the government launched the 'PM Surya Ghar Muft Bijli Yojana'. With a total outlay of **₹ 75,000 crore**, this initiative aims to provide financial assistance for installation of solar panels on the roof of 1 crore households.

Tata Power has a well-diversified utility-scale solar EPC order book and is the market leader in rooftop solar EPC with a **13.1%** market share. Our solar EPC orderbook (large-scale utility, group captive and rooftop) stood at **₹ 16,252 crore**. We also have **~4.9 GW** cell and module manufacturing capacity operational/under construction.

p88



## Electric vehicle adoption on the rise

EV sales in India grew **49%** to cross 1.5 million units in 2023. In tandem with this growth, the central government approved the 'PM-eBus Sewa' programme which aimed to deploy **10,000** electric buses nationwide. Amidst these developments, a surge in activity in the electric vehicle charging segment was observed, with leading automotive companies launching initiatives aimed at expanding and strengthening the EV charging infrastructure ecosystem.

Tata Power is the market leader in India with more than **5,400** public chargers and nearly **850** of bus chargers, in addition to 86,000 home chargers. We are placed to support the e-mobility initiatives of the government and have tied-up with many of the OEMs.

p85



## India's net zero goal and energy storage imperative

As India transitions to a low-carbon future, the need for energy storage solutions has never been more apparent to provide round-the-clock (RTC) power. Considerable developments were seen in both the Pumped Storage Plants (PSP) and the Battery Energy Storage Solution (BESS) sectors. The government announced its final guidelines in April 2023 to encourage PSP development, which is likely to see increased participation from both public and private players in the sector. As of April 2024, **4.7 GW** of PSP capacity was operational with 4.1 GW under construction.

We view PSP as our new growth engine, and signed MoU for **2.8 GW** of PSP projects. The 1,000 MW Bhivpuri PSP would generate 6,000 MWhr while the 1,800 MW Shirwata PSP would generate 10,800 MWhr when commissioned.

p66-69



## Business strategies

# Executing a well-defined strategy to achieve our business objectives

We follow a bottom-up exercise, guided by our leadership team, in our strategy planning process. Our strategies are evaluated annually against evolving market realities as well as stakeholder expectations, and accordingly, necessary course corrections are undertaken – which ensures sustainable value creation.

## Delivering value through four key business clusters



## Strategic business objectives

### Profitable scaling-up of Renewables, Transmission and Distribution services and Energy Solutions business

S1

## Targets

Increase share of clean and green portfolio in the Company's portfolio to 70% by 2030

40 million consumer base across distribution businesses in next five years

Foray into Tariff Based Competitive Bidding (TBCB) regime in Transmission Infrastructure

Leading the clean energy space through Solar Rooftop and EV Charging solutions

## Progress

**40%**  
Clean and green

**12.5 million**  
Consumer base

**Won two projects worth ₹ 2,300 crore**

- Jalpura Khurja Power Transmission Limited
- TP Bikaner III Neemrana II Transmission Limited

**6,300+**  
Public and bus charging points energised across 530 cities and towns

**13.8+ GWp**  
EPC large projects executed and under pipeline



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

S2

### Targets

Attain carbon net zero before 2045

### Progress

#### SBTi – Validation

Received for near-term objectives

#### 597 MW

Clean and green capacity commissioned

Reduce specific fuel consumption by improving operational efficiency

#### 26.4 MT

Coal consumption in FY24

Benchmark in waste management (gainful fly ash utilisation)

#### 97.4%

Current fly ash utilisation



## Maintaining financial leverage at targeted levels

S3

### Targets

Strengthening of balance sheet by reducing debt to a more sustainable level

### Progress

#### 0.99

Net debt to equity

#### 2.75

Net debt to underlying EBITDA

#### 1.92

Interest coverage ratio

Adopting debt-light models through innovative financial engineering and restructuring

#### 69%

Capex financed through internal accruals

#### 8%

Increase in Net Debt even after capex spend of ₹ 13,000+ crore



## Leveraging digital platforms to drive customer-centric businesses

S4

### Targets

Establishing digital platforms for new businesses like EV charging, home automation and energy services

### Progress

- Investments in smart grid technologies such as smart meters, sensors, IOTs to make more intelligent and efficient network
- Development and upgradation of energy storage and battery system specially to meet high energy demand due to EV charging solutions etc.

Leveraging data analytics to deliver customised solutions and value-added services (VAS) to customers

- State-of-the-art customer feedback and analytics systems
- Established policy for data privacy and security

Generating insights from various customer data across businesses to improve offerings

C-SAT score 96.9% for Mumbai, Delhi and Ajmer Discoms



## Business strategies

### Developing future energy services and solutions

S5

#### Targets

Focusing on adapting and introducing new models for satisfying energy needs of the customers

Becoming the one-stop-solution provider for varied customer needs on energy through integrated offerings

#### Progress

**10+ lakh**

Smart meters installed across our discoms in Mumbai, Delhi and Odisha

- Forayed in Firm and Dispatchable Renewable Energy (FDRE) space through 1.3 GW project from SJVN
- Established Tata Power Plus for implementing Smart Metering Solutions for Chhattisgarh State discom
- Smart energy meter-based VAS for distribution customers
- Continued growth in Hybrid RE and Group Captive solutions

- Locked in 2.8 GW of Pumped Hydro Storage Plants for making RE dispatchable
- Comprehensive solutions for integrating on site RE, off site RE, green mobility and energy efficiency

**120 MWh**

Storage capacity enabled us to execute India's largest solar-battery (BESS) project for SECI

- Offering Green power to retail consumers in addition to standard discom solutions
- Participation in Green Term Ahead Market alongside the standard power markets
- Continued offerings of Microgrids, ESCO solutions and Floating Solar



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

S6

#### Targets

Enhancing employee engagement, and targeting to be amongst the employers of choice

Building organisational capabilities to drive customer-centricity

Creating next generation leaders

Focusing on diversity and inclusion

#### Progress

**93%+**

Retention rate

**49,872 hours**

Training for customer-facing personnel

**73,328**

Hours of training for middle and senior management

**872 hires**

From business/ engineering schools/ institute

**10%**

Women in leadership positions

**4.9+ lakh**

Training hours in FY24

Tiered leadership development programmes – SLDP, AYLP and ELP

**14%**

Women among officers





Nurture existing core competencies and build new competencies in the areas of innovation, technology and digital platform

- Digital academy leading to anytime anywhere learning
- Collaborations with academia

**70+**  
Collaborations with bodies for new innovations, competency development etc.

Nurturing the culture for employee volunteering

**2+ lakh**  
Hours of employee volunteering under 'Arpan'

### Minimising coal cost under recovery in Mundra Plant

S7

#### Targets

Optimising the coal cost under recovery through better coal sourcing, and optimal blending

#### Progress

**50%**  
Blend

Supplementary PPA is under discussion with full pass through of coal

Operating plant at optimum efficiency levels and achieving better operational parameters

Aligned to production levels enabled by regulatory norms



### Setting new benchmarks in operational excellence and financial returns for existing businesses

S8

#### Targets

Achieving benchmark performance in various operational parameters in thermal and hydro plants

#### Progress

- Reduction in forced outage
- Use of digital platforms and analytics to optimise plant performance

Maximising incentives in regulated businesses

**₹ 114 crore**  
Total incentives earned

Operating RE portfolio at benchmark, and above design parameters to increase the yield

Availability improvement and generation optimisation through technology interventions

Aggregated Technical and Commercial (AT&C) loss reduction in Odisha Discoms

**2.7%**  
Reduction at overall level

Improving asset performance by maximising digital initiatives

- New age initiatives such as customer service chatbot
- Introducing industry 4.0 technology including AI in operations



## Business cluster review

# Delivering excellence across the value chain



## Renewables

The renewables cluster includes large-scale solar, wind, and hybrid projects, as well as the production of solar modules and cells, solar engineering, procurement, and construction (EPC). India has set an ambitious target of installing 500 GW of solar and wind power by 2030, and following this goal, the country auctioned a record-breaking 22.9 GW of renewable capacities in 2023.

In line with India's increase in total installed renewable energy capacity from a 22% share in FY19 (78 GW) to 33% in FY24 (144 GW), we reached a 40% clean and green energy portfolio in 2024, in a bid to achieve 100% before 2045 subject to contractual obligations and end of useful life. Our renewables business plans to leverage this substantial demand, making it a crucial component of the Company's strategy. Tata Power's Renewables business is poised to play a vital role in meeting India's rising energy consumption, aligning with the national vision for a sustainable and green energy future.

### Focus areas

Add operational capacities

Expand margin with operational excellence

Deliver higher margins through ramp-up of 4GW

Inventory turns improvement

Focus on free cash flow

### Key actions and enablers

Executing current order pipeline and forming tie-ups with technologies and OEMs, securing essential land resources from state governments

Securing complex tenders in utility-scale projects and Real-Time-Control Grid Connection (RTC GC) solutions tailored for Commercial and Industrial (C&I) clients

Deploying cell lines and implementing robust cost optimisation strategies across the Bill of Materials (BOM)

Implementing prudent inventory management practices, we optimise resource utilisation and minimise wastage across our operations

Optimising cash conversion cycles to strengthen our liquidity position and maintain sustained growth in the dynamic renewable energy landscape

### Highlights in FY24

## 9.4 GW

Total renewable capacity

## 4.9 GW

Projects under stages of implementation

## 4.5 GW

Operational capacity

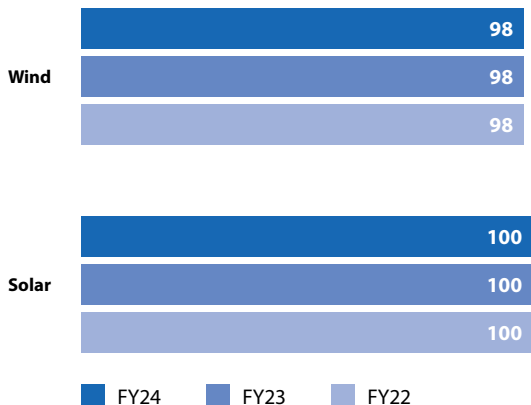
## 3.5 GW

Solar capacity

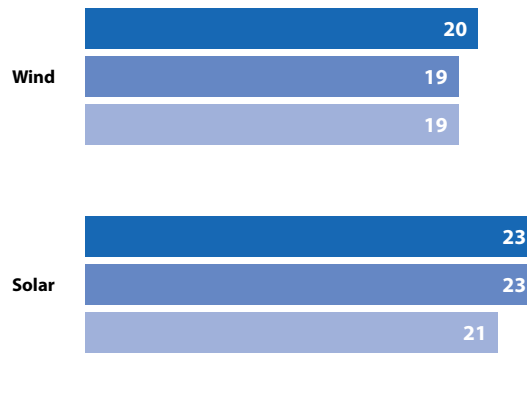
## 1.0 GW

Wind capacity

### Generation availability (%)



### Plant load factor (%)



#### Key achievements in FY24

- Commissioned India's largest Solar (100 MW) and Battery (120 MWh) Storage Project in Chhattisgarh
- 4.3 GW Cell and Module manufacturing facility in Tirunelveli, Tamil Nadu has commenced production and commercially produced around 130 MW of Modules
- Won the Letter of Award for development of 1.3GW Firm and Dispatchable Renewable Energy Project with SJVN Limited
- PPAs with MSEDCCL for 200 MW and 150 MW solar projects
- Commissioned 110 MW solar power project for Kerala State Electricity State Board
- Letter of Award to set up 966 MW Round-the-clock (RTC) Hybrid Renewable Power Project for Tata Steel
- Contract with NTPC Limited to supply 152 MWp DCR Solar PV Modules for its Nokh Solar Park in Rajasthan
- Commissioned a pioneering 1,040 kW Bifacial Solar System project with Chengmari Tea Estate, Asia's largest tea estate

#### Aspirations

## >15 GW

Clean and green capacity in next five years

## 70%

Clean and green capacity by 2030

## > ₹ 30k crore

Growth in revenue from EPC in next five years

## 100%

Clean and green capacity before 2045



## Business cluster review

### New-age energy solution

Our new-age energy solutions cluster comprises rooftop solar, electric vehicle (EV), and home-automation verticals. We are advancing our eco-friendly and sustainable energy solutions to transform the consumer energy landscape.



#### Focus areas

Innovate newer offerings to boost rooftop solar adoption among corporates, MSMEs and small commercial establishments

Lead next-gen EV charging solutions for home, workplace, fleet, and e-bus charging

Evaluate new models to scale the business and offers value-added services like mobile apps and EMI schemes for new microgrid connections

Enhance consumer convenience and reduce energy consumption through home-automation systems

#### Key actions and enablers

Driving the shift towards greener mobility and energy solutions amid rising fuel costs and climate awareness

Leveraging government support to actively promote EV and solar rooftop adoption

Developing advanced infrastructure and energy efficient technologies

Making meaningful partnerships to expand reach and impact eco-friendly solutions

### Highlights in FY24

**5,400+**

Public and captive EV charging points

**530**

EZ-ready cities and towns (including purchases in tier II and III cities and towns)

**86,000+**

Home chargers

**850+**

e-Bus charging points

**2+ GW**

Third party solar rooftop project executed

#### Key achievements in FY24

- MoU with SIDBI to offer easy financing to MSMEs for solar adoption
- Facilitated ₹ 3,500 crore of customer financing during the last 4.5 years through collaborations with more than 20 active financing partners, including PSUs, Private Banks, and NBFCs
- Unveiled EZ Charge RFID cards to revolutionise EV charging
- Tata Power EZ Home introduced a new category of Glass Elixir Touch Panel switches
- Developed a platform for EV fleet operators to monitor EV charging through smart switches

#### Aspirations

**7.5+ lakh**

Home charger and 10,000+ EV charging point installation in next five years

**20%**

Market share of rooftop solar

## Transmission and Distribution

Our transmission network spans across various geographies covering Mumbai, Uttar Pradesh, West Bengal, Bihar, Rajasthan, and Haryana with 6,277 Ckm. Our distribution operations serve 12.5 million customers across Mumbai, Delhi, Odisha and Ajmer.

Our commitment to modernising India's power infrastructure is supported by strong operational performance across all T&D companies. The dedication is aligned with India's progress through the National Smart Grid Mission. Supporting this mission, we undertook the smart metering project at Chhattisgarh for smart meter installations in Raipur. We have successfully installed more than 10 lakh smart meters through existing distribution licenses of Odisha, Delhi and Mumbai.

In Mumbai, our assets achieved a remarkable 99.9% grid availability, and sales increased by 6%, driven by demand and new consumers, while utility companies



in Odisha significantly reduced AT&C losses by 2.7% in FY24 on overall basis. TPDDL has achieved a remarkable loss reduction level to 5.9% with relentless efforts by deploying technological interventions, TQM and other reliability improvement initiatives. These efforts signify our dedication to ensuring a reliable electricity supply and navigating the complexities of the energy landscape.

### Focus areas

Building and developing in-house capability of self-EPC for Transmission

Policy advocacy and partnership for Public-Private Partnerships (PPP)

Quality, cost, and time focus on project execution

Reducing AT&C losses by improving billing efficiency and improving collections

Enhancing operational efficiency through employee skill development and centralised project monitoring

Network strengthening and curbing metering inefficiencies

Initiatives for financial stability and competitiveness

Leveraging cross-border tie-ups and building new energy solutions

Safety management and operational excellence in Odisha operations

Cutting edge technological interventions and digitalisation initiatives

Customer centricity

### Key actions and enablers

Develop in-house capabilities for Engineering, Procurement, and Construction (EPC) for Transmission projects

- Advocate policies with Discoms/ State Governments to highlight the benefits of Public-Private Partnerships
- Partner in developing the PPP framework
- Develop the Utility as a Service (UaaS) model for Discoms

- Develop employee skills in project cycle management
- Implement centralised project monitoring

- Implement initiatives to enforce and de-hooking drives to reduce revenue leakage
- Enhance accurate meter reading to reduce provisional billing errors
- Focus on technical loss reduction and improve collection efficiency to eliminate revenue loss

- Ensure quality, cost, and time focus during execution of projects won through Tariff-Based Competitive Bidding (TBCB) bids
- Deploy digital avenues from new connection onboarding to collections, for hassle free customer experience

- Strengthen the network through armour casting for Distribution Transformer (DT) prevention
- Deploy data analytics for lead quality improvement

- Pursue matters at regulatory bodies for RA liquidation
- Optimise Operations and Maintenance (O&M) costs through various initiatives

- Serve Renewable Energy (RE)-based offerings through bilateral tie-ups and merchant capacities
- Build new energy solutions through Value-Added Services (VAS) solutions

- To achieve zero fatality with a special focus on T&D operations in Odisha and new TBCB projects
- Improve reliability and availability of supply in Odisha operations
- Implement process improvements and digitalisation initiatives across Odisha Discoms
- New technological interventions to improve operational excellence and safety

## Business cluster review

### Highlights in FY24

**6,277 Ckm**

Total transmission portfolio  
(including under construction)

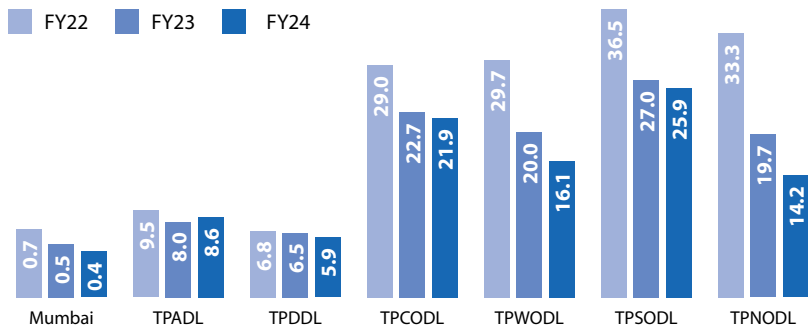
**2.7%**

AT&C loss reduction in Odisha Discoms

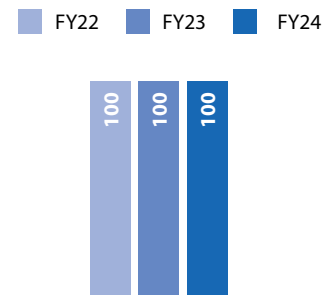
**10+ lakh**

Smart meters installed

### AT&C losses – Distribution (%)



### Transmission availability (%)



### Current T&D portfolio

| Transmission                          | Business model | Ckm          |
|---------------------------------------|----------------|--------------|
| Mumbai Transmission                   | Regulated      | 1,284        |
| Powerlinks (JV)                       | Regulated      | 2,328        |
| NRSS XXXVI Transmission (JV)          | Bid based      | 225          |
| South-East UP Power Transmission (JV) | Bid based      | 789          |
| <b>Total</b>                          |                | <b>4,626</b> |

| Distribution (Dist.)                    | Business model  | Consumers (Millions) |
|-----------------------------------------|-----------------|----------------------|
| Mumbai                                  | Dist Licence    | 0.8                  |
| Tata Power Delhi Distribution Limited   | Dist Licence    | 2.0                  |
| TP Central Odisha Distribution Limited  | Dist Licence    | 3.2                  |
| TP Western Odisha Distribution Limited  | Dist Licence    | 2.1                  |
| TP Southern Odisha Distribution Limited | Dist Licence    | 2.3                  |
| TP Northern Odisha Distribution Limited | Dist Licence    | 1.9                  |
| TP Ajmer Distribution Limited           | Dist Franchisee | 0.2                  |
| <b>Total</b>                            |                 | <b>12.5</b>          |

### Key achievements in FY24

- Recent wins of ₹ 2,300 crore include Jalpura Khurja Power Transmission Limited and Bikaner-III Neemrana-II Transmission Limited
- PPA for 510 MW hybrid project by Tata Power Delhi Distribution

### Aspirations

**> 40 million**

Customer base in next five years

**> 10,000 Ckm**

Transmission capacity in next five years



## Generation

We oversee conventional and hydropower assets spanning North, West, and East India, boasting a capacity of 10,183 MW. Our focus is on in the secure and competitive management of these assets, ensuring the provision of affordable and dependable electricity to our customers, all the while navigating the shifts in energy dynamics.

To attain carbon net zero before 2045, we plan to limit coal-based projects and offset carbon dioxide (CO<sub>2</sub>) emissions, aiming for Net-Zero greenhouse gases. With no immediate expansion plans, we prioritise sustainable operations. Collaborating with the Government of Maharashtra, we commit to developing two pumped storage hydro projects, totalling 2,800 MW, emphasising a greener future and grid stability. These projects mark a significant move towards clean energy adoption and phasing out thermal operations, contributing to a sustainable energy landscape.



Additionally, we are exploring opportunities in Bhutan for a 600 MW Hydro project further aligns with our commitment to mitigating climate change and fostering positive environmental and societal impact.

### Focus areas

Generation availability  
and reliability

Merchant sales

Operational Efficiency

Operational and  
maintenance costs

### Key actions and enablers

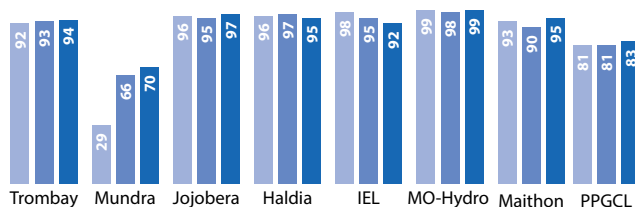
- Driving asset reliability to ensure 100% Plant Availability and maximum generation
- Operate units at design capacity levels
- Optimise and reduce planned overhaul durations

Enhance merchant  
sales quantum

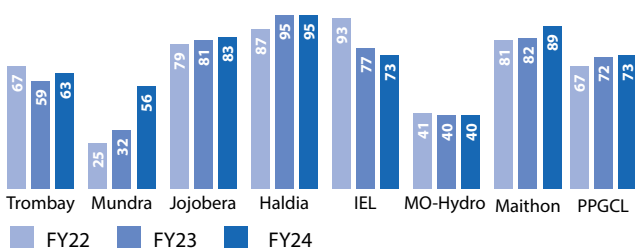
- Lowering station heat rate, auxiliary power consumption and specific oil consumption and incorporating AI in operation and maintenance
- Optimised fuel sourcing on both quality and cost

Embracing technology,  
digitalisation, reduction in  
manpower requirement and  
removing redundancy

### Generation availability (%)



### Plant load factor (%)



### Key achievements in FY24

- Signed a MoU with the Government of Maharashtra to develop 2,800 MW of Pumped Hydro Storage Projects, with a proposed investment of more than ₹ 12,500 crore
- Implementation of the De-Nox system at the Jojobera plant

### Aspirations

**2,800 MW**  
Pumped hydro storage project

## Stakeholder engagement

# Fostering long-term relationships through transparent communications

## Approach to stakeholder engagement

The successful involvement of stakeholders is essential to achieving our strategic goals. It enables us to understand their expectations, respond to their concerns, and prioritise our efforts effectively. Our engagement policy aligns with global best practices, ensuring consistent communication and interaction with all key stakeholders. By taking their feedback seriously, we enhance our ability to create value for all the stakeholders involved in our business.



## Process of stakeholder identification and engagement

At Tata Power, our business divisions and functional teams identify the key stakeholders. Our stakeholders can be individuals or organisations affected or likely to be affected, directly or indirectly, by activities or who may have an interest in our operations. Against each group, the potential ways stakeholders will be affected, and the magnitude of the actual and perceived impacts are determined.

Throughout the reporting year, we maintained a formal ongoing dialogue with our stakeholders through customer surveys, presentations, and meetings. We also organised customer, lender, and investor meet and employee engagement activities and advocated with regulatory and industrial bodies. These insights continually enable us to enhance our strategies and actions. The process of engaging stakeholders also includes regular feedback and grievance redressal methods.



**Identification of  
key stakeholders**



**Engagement  
with stakeholders**



**Outputs from  
stakeholder engagement  
to enhance strategy  
and action**

## Engaging stakeholders



### Investors

#### Why they are important

Provide essential equity capital to initiate, sustain, and expand businesses, thereby fueling economic growth through job creation

#### How we are responding

- Scheduled analyst meets
- Quarterly results call
- Participation in investor conferences, roadshows

#### Frequency of interaction

- Quarterly
- Annually
- Need-based

#### Stakeholder recommendations

- Resolution of Mundra issues
- Focus on profitable renewable capacity growth despite competitive intensity

- Maintain healthy leverage levels even while significantly scaling up growth capacity

#### Our response to the recommendations

- Engage with all procurers of Mundra for resolution
- Growing our green portfolio with healthy returns
- Enable a strong well-capitalised balance sheet to meet its growth aspiration
- Thrust on growing through energy-efficient businesses

#### Relevant material issues

- Creating Economic Value
- Risk Management
- New business opportunities



### Lenders

#### Why they are important

Provide debt capital to capitalise on growth opportunities and invest in innovation and technology

#### How we are responding

Continuous engagement at all levels

#### Frequency of interaction

Regular

#### Stakeholder recommendations

- Ability to maintain cashflows given the difficult financial status of Discoms

- Ability to maintain healthy leverage levels given the significant growth aspirations

#### Our response to the recommendations

- Resolution of Mundra issues
- Focus on profitable renewable capacity growth despite competitive intensity
- Maintain healthy leverage levels even while significantly scaling up growth capacity

#### Relevant material issues

- Risk Management
- Transparency and Accountability



## Stakeholder engagement



### Regulatory authorities

#### Why they are important

Provide guidance for conducting business and resolving disputes

#### How we are responding

- Scheduled meetings
- Regular liaisoning
- Industry forums

#### Frequency of interaction

Annually (we file annual tariff petition and then regular interactions take place)

#### Stakeholder recommendations

- Climate change related rules/regulations
- Optimal tariff to consumers
- Optimal utilisation of natural resources

#### Our response to the recommendations

- Regular engagement, communications, and advocacy with regulatory authorities
- Strict compliance with rules and regulations
- Tracking compliance

#### Relevant material issues

- Ethical Business Conduct
- ESG Governance



### Customers

#### Why they are important

Ultimate recipient of our products and services, drives service quality improvements, fosters innovation, and enhances the overall reputation of the Company.

#### How we are responding

- Customer satisfaction surveys
- Formal and informal feedback

#### Frequency of interaction

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

#### Stakeholder recommendations

- Timely and high-quality completion of projects
- Quality and reliability of power supply

- Improved notifications of disruption, failures, or maintenance for customer transparency
- Integrated, smart and convenient power management solutions

#### Our response to the recommendations

- Timely and high-quality completion of renewable projects
- Improvement of operational efficiency
- Reduction in forced outages
- Cost-effective energy solutions
- Regular safety awareness campaigns for customers
- Introduction of digitally enabled solutions such as smart meters
- Offering bundled solutions to enhance customer convenience

#### Relevant material issues

- Customer relationship management
- Affordable and green energy



## Supply chain partners

### Why they are important

Help us develop our business ecosystem, support our sustainability initiatives, and create shared value

### How we are responding

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

### Frequency of interaction

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

### Stakeholder recommendations

- Formal supplier assessment to verify ESG performance
- Increased awareness to partner green initiatives

### Our response to the recommendations

- Evaluation of vendors/suppliers through ESG criteria
- Shared common vision through vendor meets
- Contractual clauses to reflect organisational expectations on ESG

### Relevant material issues

- Innovation and Collaboration
- Responsible Supply Chain



## Communities

### Why they are important

Provide a better socio-economic context in our operating environment

### How we are responding

- Project-based stakeholder meets
- Participation in CSR activities
- Periodic meetings

### Frequency of interaction

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

### Stakeholder recommendations

- Increased infrastructure for training community members
- Safety and security of facilities as well as electricity supply
- Responsible business conduct and commitment to sustainability
- Transparency in business practices and their impacts

### Our response to the recommendations

- Training and skill development of contractors undertaken by Tata Power Skill Development Institute (TPSDI)
- Regular safety awareness campaigns undertaken for customers and other community stakeholders
- Emphasis on community development and affirmative action initiatives

### Relevant material issues

- Water and effluent management
- Occupational health and safety
- Building sustainable communities

## Stakeholder engagement



### Media

#### Why they are important

Plays a vital role in keeping our stakeholders informed of business developments, new products and services as well as the impact of our business operations

#### How we are responding

- Media briefings
- Press releases
- Marketing communication

#### Frequency of interaction

- Quarterly
- Need-based (for acquisition/commissioning of a new project)

#### Stakeholder recommendations

- Increased transparency and clarity in shared information

#### Our response to the recommendations

- Presence of a robust corporate communications team
- A strong media and communication strategy across the Company

#### Relevant material issues

- Affordable and green energy
- Creating Economic Value (tracking of profitability and status of existing challenges)



### Employee unions

#### Why they are important

Help set standards for training, skill levels, wages, health, and employee benefits and working conditions of our employees

#### How we are responding

- Scheduled meetings
- Dedicated surveys

#### Frequency of interaction

- Annual
- Need-based

#### Stakeholder recommendations

- Ethical and responsible business conduct
- Equal opportunities for all

#### Our response to the recommendations

- Adherence to Tata Code of Conduct for all employees
- Continuous support of management to promote diversity
- Formulation and implementation of Human Rights policy
- Support for collective bargaining through union employees

#### Relevant material issues

- Labour management
- Human Rights





## Board of Directors and Leadership team

### Why they are important

Provide collective guidance and direction for the Company's strategy and operations

### How we are responding

- Scheduled quarterly Board Meetings
- Strategy Board Meetings
- Scheduled Board Committee Meetings

### Frequency of interaction

- Monthly
- Quarterly
- Annual
- Need-based

### Stakeholder recommendations

- Market leadership
- Maximise shareholder value
- Focus on sustainable businesses

- Focus on customer-centric policies and ethical business conduct
- Proactive interaction with investors for ESG initiatives and strategy
- Periodic review of perceived risks and mitigation strategy

### Our response to the recommendations

- Periodic review of business strategy and performance
- Greater emphasis on growth through non-fossil-based business ventures
- Increased focus towards ESG disclosures and clear communication on ESG aspirations
- Sustained focus on strengthening community collectives and local public institutions

### Relevant material issues

- Responsible employer
- Transparency and Accountability
- Digitalisation and cybersecurity



## Employees

### Why they are important

Form the backbone of our business activities

### How we are responding

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

### Frequency of interaction

- Daily
- Monthly
- Quarterly
- Annual
- Need-based

### Stakeholder recommendations

- Work-life balance
- Transparent appraisal and promotion policy
- Stability of internal policy
- Fair remuneration structure

### Our response to the recommendations

- Encourages a work culture which respects employees needs and aspirations
- Robust appraisal system and redressal process
- Benchmarking salary structure to be among the best in the industry

### Relevant material issues

- Diversity and inclusion in workplace
- Employee Retention, engagement and talent development

## Materiality assessment

# Prioritising issues that could significantly impact our value creation abilities

We carry out materiality assessments once every two years to incorporate changing business context.

## Approach

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

## Stakeholders covered for the assessment

### Internal stakeholders



Senior management team



Employees

### External stakeholders



Investors



Supply chain partners



NGOs/service providers



Brand and Media



Customers/consumers

## Identified material issues

### Environment

1. Climate strategy
2. Emissions management
3. Energy management
4. Affordable and green energy
5. Safeguarding biodiversity
6. Hazardous and toxic waste management
7. Water and effluent management

### Social

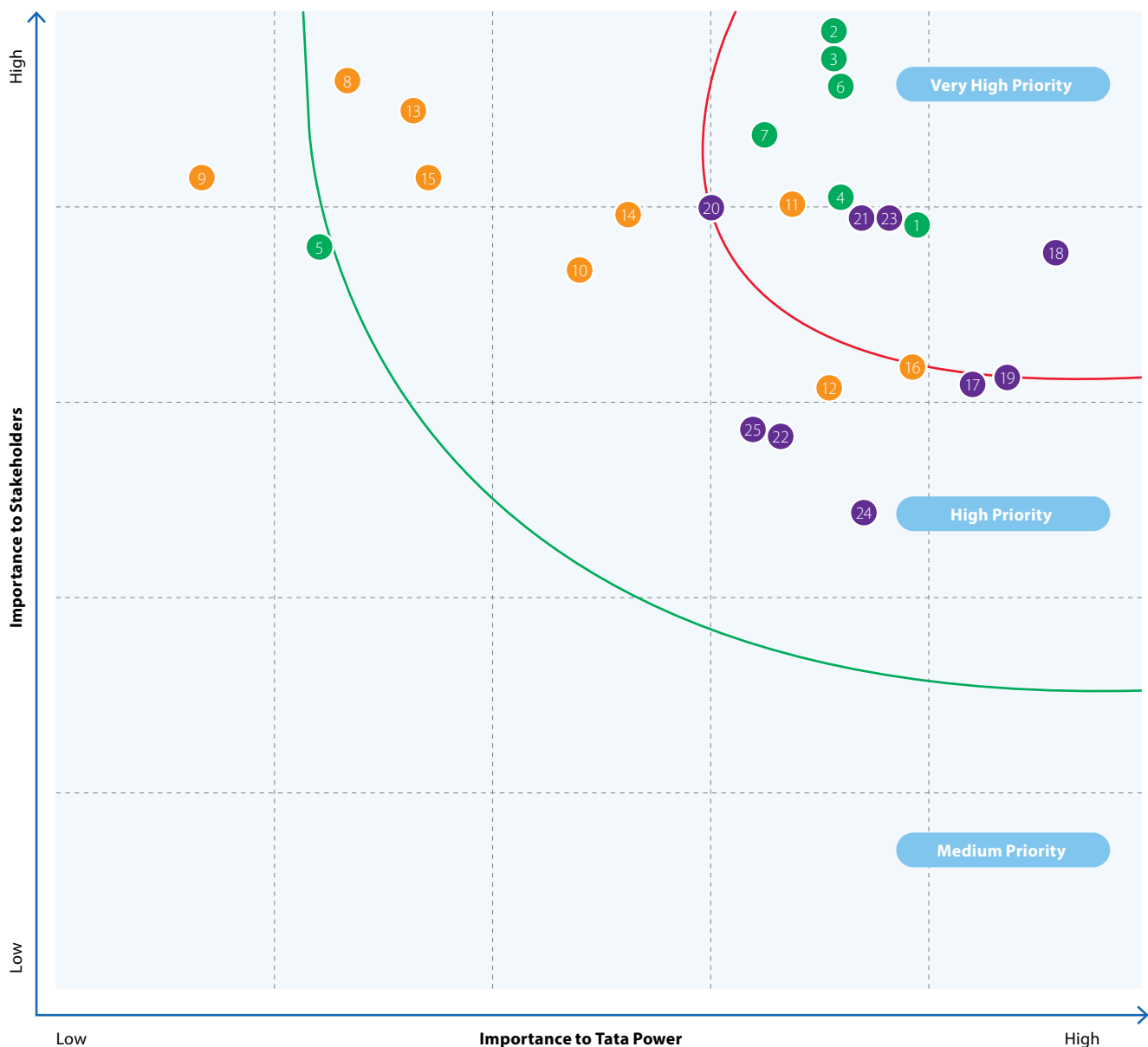
8. Diversity and inclusion in workplace
9. Responsible employer
10. Employee retention, engagement, and talent development
11. Occupational health and safety
12. Labour management
13. Human rights
14. Customer relationship management
15. Building sustainable communities
16. Responsible supply chain

### Governance

17. Creating economic value
18. ESG governance
19. Risk management
20. Ethical business conduct
21. Transparency and accountability
22. Digitalisation and cybersecurity
23. Regulatory compliance
24. New business opportunities
25. Innovation and collaborations

## Materiality matrix

We arranged an online materiality assessment survey that was rolled out to all stakeholders. The input from the survey went through data analysis and in the context of that, the materiality matrix was developed.



## Materiality assessment

### Material issues and their mapping to SBOs and SDGs

We have clubbed our material issues under seven broad categories

| Material topics                                                                                                                                                                                                                                                                             | How we are responding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Capitals impacted | SBOs mapped          | Contribution to UN SDGs |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------------|
| <b>Climate change management</b> <ul style="list-style-type: none"> <li>Climate strategy*</li> <li>Emissions management</li> <li>Energy management</li> <li>Continuous and affordable green power*</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>Increasing our clean and green capacity to achieve carbon net zero before 2045</li> <li>Well-designed state of art air pollution control devices (APCD) are in place</li> <li>Effective fugitive emission management</li> <li>Benchmarking of operations to global standards</li> <li>Providing continuous and affordable green power to our customers to enable them to reach their climate commitments</li> </ul>                                                                                                                                                                                                                                                       |                   | <b>1</b><br><b>2</b> |                         |
| <b>Environmental stewardship</b> <ul style="list-style-type: none"> <li>Safeguarding biodiversity</li> <li>Hazardous and toxic waste management</li> <li>Water and effluent management</li> </ul>                                                                                           | <ul style="list-style-type: none"> <li>Biodiversity Management Plan in line with global standard practices</li> <li>Recycling and Disposal of waste as per the regulatory requirements</li> <li>Increasing efficiency in water usage and exploring less water-intensive technologies</li> <li>Replenish freshwater through rainwater harvesting</li> </ul>                                                                                                                                                                                                                                                                                                                                                       |                   | <b>2</b>             |                         |
| <b>Workforce well-being</b> <ul style="list-style-type: none"> <li>Diversity and inclusion in workplace</li> <li>Socially responsible employer</li> <li>Employee retention, engagement and Talent development</li> <li>Occupational health and safety</li> <li>Labour management</li> </ul> | <ul style="list-style-type: none"> <li>Creating a culture that embraces diversity and inclusion at all levels</li> <li>Engaging in various initiatives for the well-being of the employees, their families and the communities in which they operate</li> <li>By establishing a AMP (Aspire, Motivate, Perform) leadership model thereby leading to engaged, agile and future-ready workforce</li> <li>Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace</li> <li>Automation and mechanisation plan to eliminate high risk manual activities</li> <li>Ensuring labour compliances as per the regulatory requirements along with global standards</li> </ul> |                   | <b>6</b>             |                         |
| <b>Social responsibility</b> <ul style="list-style-type: none"> <li>Human rights</li> <li>Building sustainable communities</li> </ul>                                                                                                                                                       | <ul style="list-style-type: none"> <li>Human rights Assessment for operations along with SA 8000 certifications</li> <li>Robust CSR engagement with communities on the four pillars of Education, Entrepreneurship, Employability and Employment, and Essential Enablers</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                              |                   | <b>6</b>             |                         |

\*Emerging material issues identified



Financial



Intellectual



Manufactured



Social and Relationship



Human



Natural



| Material topics                                                                                                                                                                                                                                                                                 | How we are responding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Capitals impacted                                                                                                                                                                                                                                                                                                                                                | SBOs mapped                                                          | Contribution to UN SDGs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customer engagement</b> <ul style="list-style-type: none"> <li>Customer relationship management</li> <li>Digitalisation and cybersecurity</li> </ul>                                                                                                                                         | <ul style="list-style-type: none"> <li>Multiple channels to interface with our customers for constant feedback. Continuous evaluation and improvement undertaken</li> <li>Strong information security architecture and its rigorous implementation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            | <br>                                                                                                                                                                                       | <b>4</b><br><b>5</b>                                                 | <br><br>                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Future readiness and business-continuity</b> <ul style="list-style-type: none"> <li>Risk management and Business Continuity &amp; Disaster Management Plan (BCDMP)</li> <li>New business opportunities*</li> <li>Innovation and collaborations</li> <li>Responsible supply chain*</li> </ul> | <ul style="list-style-type: none"> <li>BCDMP plan in place and mock exercises carried out periodically to ensure preparedness</li> <li>Expanding customer base through new business services like Solar rooftop, EV Charging, Home Automation etc.</li> <li>Adopting state of art new technologies like CCUS, Green Hydrogen SMR, etc.</li> <li>Collaborating globally with over 70 partners to enhance technology and customer standards</li> <li>Responsible Supply Chain Management Policy and ESG framework for supply chain screening</li> <li>Conducting training and ESG Awareness campaign with supply chain partners</li> </ul> | <br><br><br>        | <b>1</b><br><b>3</b><br><b>4</b><br><b>5</b><br><b>7</b><br><b>8</b> | <br><br><br><br><br><br> |
| <b>Corporate governance</b> <ul style="list-style-type: none"> <li>Creating economic value</li> <li>ESG governance</li> <li>Ethical business conduct</li> <li>Regulatory compliance and landscape</li> <li>Transparency and accountability</li> </ul>                                           | <ul style="list-style-type: none"> <li>Creating economic value through operational excellence, strengthening of our balance sheet and efficient capital allocation</li> <li>Established a robust environmental management framework to ensure efficient operations and environmental protection</li> <li>TCoC serves as a moral guide and a governing framework for employees, customers and suppliers</li> <li>Policy advocacy with regulators and policy makers</li> <li>Regular and open dialogue with all stakeholders</li> <li>Improved disclosures for increased transparency</li> </ul>                                           | <br><br><br> | <b>2</b><br><b>8</b>                                                 | <br><br>                                                                                                                                                                                                                                                                                                                                                           |

\*Emerging material issues identified



Financial



Intellectual



Manufactured



Social and Relationship



Human



Natural

## Climate change assessment

# Tracking our impact to combat climate change

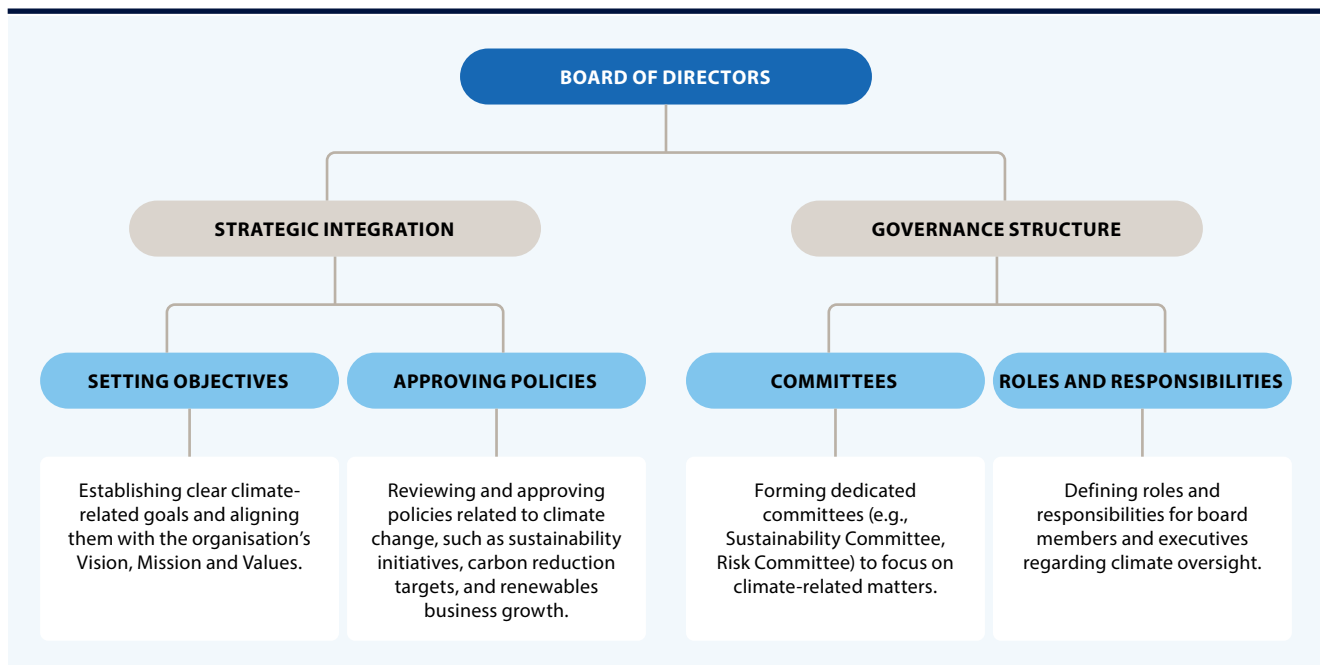
As one of India's largest integrated power companies, we gained a leadership position in the sector by committing to carbon net zero before 2045, aligned with India's ambition to attain Net Zero by 2070. By implementing TCFD recommendations into our operations, we are well-positioned to navigate climate-related challenges and capitalise on opportunities, driving progress towards a low-carbon economy.

## Climate-related risk and opportunity governance

Our governance around climate-related risks and opportunities involves a combination of policies, procedures and oversight mechanisms that enable us to address the potential impacts of climate change on the business.

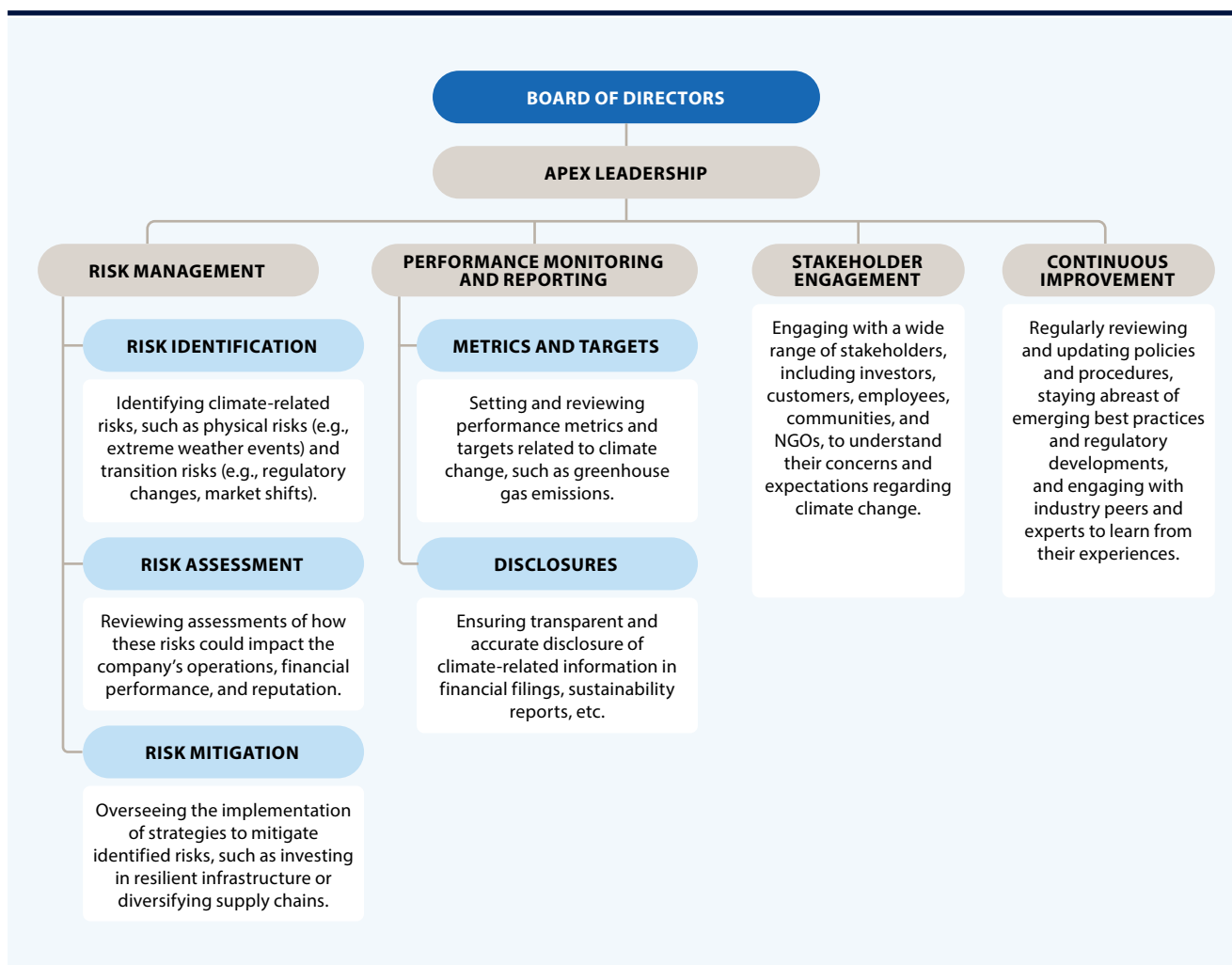
### Board oversight

Our governance framework for climate-related risks and opportunities involves rigorous oversight by the Board of Directors. Through semi-annual and quarterly meetings respectively, the Risk Management Committee and the CSR and Sustainability Board Committee, assess and oversee these risks and opportunities, ensuring that climate considerations are integrated into our strategic direction.



### Management's role

Our management team plays a crucial role in identifying, assessing, and managing climate-related risks and opportunities. It is responsible for implementing strategies that align with our commitment to sustainability and climate resilience. This involves integrating climate considerations into operational practices, financial planning, and long-term strategic goals.



## Strategy and business planning

At Tata Power, we are committed to energy efficiency, renewable technology, and electric mobility aligning with our strategy to transition to 100% clean and green generation before 2045. Our strategy includes robust risk assessments and mitigation plans to address climate-related risks and seize opportunities, promoting sustainable business practices. Our comprehensive approach ensures that all upstream and downstream activities in the value chain contribute to decarbonisation.

In the Business Planning process, due consideration is taken to identify targets as per material issues for enterprise value creation and this is tracked through a comprehensive review mechanism along with inclusion into Key Responsibility Areas of the executives.

## Our march towards 100% clean and green energy before 2045

Emphasising energy efficiency and renewable technology advancements

Developing smart grid solutions and energy management services within the Transmission and Distribution cluster

Reducing reliance on thermal power operations and focusing investments on renewable and pumped hydro projects

Achieving carbon net zero and managing water and waste judiciously

## Climate change assessment

### Identified risks and opportunities

We identified various climate-related risks and opportunities across short, medium, and long-term horizons.

#### Physical risks

##### ACUTE

Cyclones, hurricanes, or floods

##### Impact



##### CHRONIC

Heatwaves

##### Impact



#### Transitional risks

##### POLICY AND LEGAL

Regulatory changes and increased GHG emissions pricing

##### Impact



##### MARKET

Shifts in customer behaviour and energy costs

##### Impact



##### TECHNOLOGY

Advancements in solar PV technology and battery energy storage systems

##### Impact



##### REPUTATION

Changes in consumer preferences, stigmatisation of conventional generation, and stakeholder concerns

##### Impact



#### Opportunities

##### ENERGY EFFICIENCY INITIATIVES

Implementing energy-saving measures

##### Impact



##### MARKETS – GREEN FINANCING

Accessing green bonds and sustainable finance instruments for growth

##### Impact



##### ENERGY SOURCE

Providing round-the-clock renewable energy

##### Impact



##### RESILIENCE

Developing resilient infrastructure and operations

##### Impact



##### PRODUCTS/SERVICES

Launching green solutions like solar rooftops and EV charging

##### Impact



#### Climate-related scenario analysis

We aim to conduct scenario analyses aligned with TCFD guidelines, considering various climate-related scenarios, including a 2°C or lower scenario, to assess the resilience of its strategies.

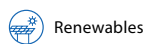
— Negative financial impact

+ Positive financial impact

■ Short term

■ Medium term

■ Long term



■ New-age Energy Solutions

■ Transmission and Distribution

■ Generation

## Risk management

Climate-related risks are integrated into our overall risk management framework through the Enterprise Risk Management process, influencing strategy formulation at the Annual Strategy Workshop.

#### Identification and assessment of climate-related risks

The board-level Risk Management Committee at Tata Power evaluates climate-related risks annually, with quarterly reviews by cluster-wise committees. Risk owners and champions develop mitigation strategies aligned with our renewable energy goals and Science-Based Targets initiative (SBTi) commitments. This process includes creating risk maps and presenting them to the CEO & MD and the Risk Management Committee.

#### Managing climate-related risks

The board-level Risk Management Committee conducts thorough reviews of high-impact risks, developing and overseeing mitigation strategies. An internal audit department ensures the sustained effectiveness of these strategies. Sub-committees focus on sustainability initiatives, aiming to achieve carbon neutrality, enhance sustainability efforts, and promote circularity in business practices.

#### Integration into overall risk management

Climate-related risks are integrated into Tata Power's overall risk management framework through the Enterprise Risk Management process. The Risk Management team ensures regular reviews with the risk owners from the business and functional aspect and is reported to board-level Risk Management Committee.



## Metrics for assessing risks and opportunities

### Greenhouse Gas (GHG) emissions

| Metric                      | Unit                       | FY24              | FY23              |
|-----------------------------|----------------------------|-------------------|-------------------|
| Scope 1, 2, and 3 emissions | Million tCO <sub>2</sub> e | <b>38.672</b>     | <b>28.312</b>     |
|                             |                            | Scope 1 emissions | Scope 1 emissions |
|                             |                            | <b>2.886</b>      | <b>2.362</b>      |
|                             |                            | Scope 2 emissions | Scope 2 emissions |
|                             |                            | <b>26.464</b>     | <b>24.787</b>     |
|                             |                            | Scope 3 emissions | Scope 3 emissions |

### Carbon intensity

|                                                                                                                                                         |                                                             |                  |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------|------------------|
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover                                                                                      | Metric tonnes of CO <sub>2</sub> equivalent / Revenue (INR) | <b>0.0000675</b> | <b>0.0000547</b> |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh)) | Metric tonnes of CO <sub>2</sub> equivalent / kWh           | <b>0.0006539</b> | <b>0.0005881</b> |

### Energy usage

|                          |    |                     |                     |
|--------------------------|----|---------------------|---------------------|
| Total energy consumption | GJ | <b>50,54,40,434</b> | <b>40,89,48,131</b> |
|--------------------------|----|---------------------|---------------------|

### Energy intensity

|                                              |                                                                  |                 |                 |
|----------------------------------------------|------------------------------------------------------------------|-----------------|-----------------|
| Energy intensity per rupee of turnover       | (Total energy consumed (GJ)/ Revenue from operations (INR))      | <b>0.000821</b> | <b>0.000730</b> |
| Energy intensity in terms of physical output | (Total energy consumed (GJ)/ Total Power Generation Units (kWh)) | <b>0.00795</b>  | <b>0.00784</b>  |

### Water usage and management

|                        |    |                       |                       |
|------------------------|----|-----------------------|-----------------------|
| Total water withdrawal | Kl | <b>6,10,57,71,106</b> | <b>4,56,74,84,000</b> |
|------------------------|----|-----------------------|-----------------------|

### Waste management

|                       |    |                  |                  |
|-----------------------|----|------------------|------------------|
| Total waste generated | MT | <b>67,33,693</b> | <b>59,63,730</b> |
|-----------------------|----|------------------|------------------|

## Targets and performance



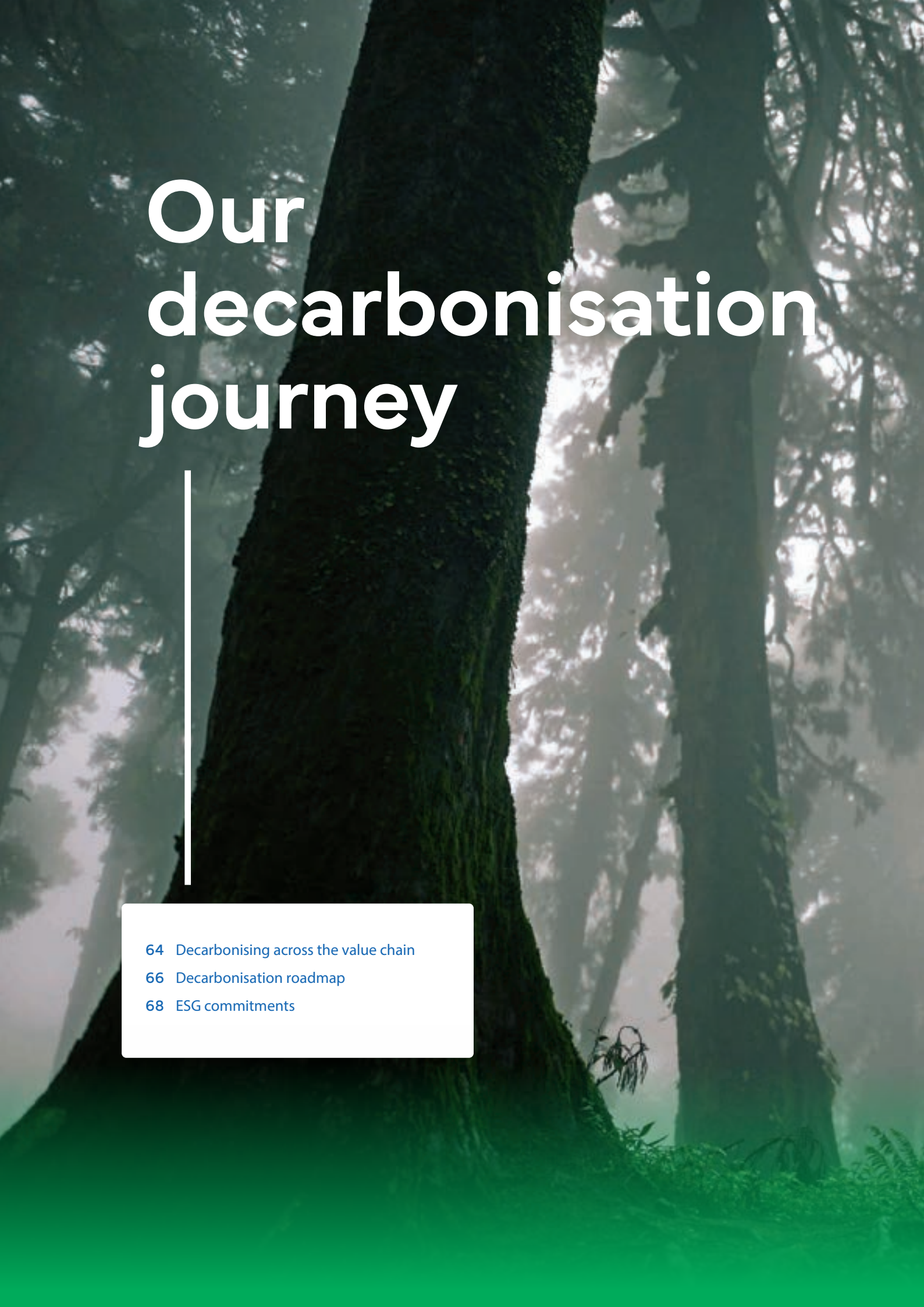
**To raise our clean and green portfolio percentage to 70% by 2030**

- We are at 40% clean and green capacity
- We will achieve 55% of clean and green capacity post completion of projects-in-pipeline



**Net Zero before 2045**

- Validated SBTi target achievement



# Our decarbonisation journey

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- 64 Decarbonising across the value chain
- 66 Decarbonisation roadmap
- 68 ESG commitments





## Decarbonising across the value chain

# Making our decarbonisation initiatives more scientific and credible

## Scope 1

## Energy generation

## Conventional (coal-based plants)

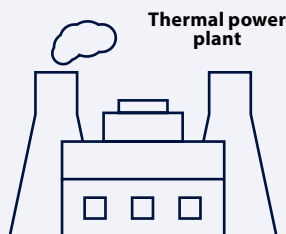
The bulk of our emissions are generated from our thermal plants and blast furnace gas, primarily due to coal combustion. We are committed to phasing out coal use between 2040 and 2045, transitioning to cleaner and more sustainable energy sources.

3,56,37,107 tCO<sub>2</sub>e

Thermal – fuel and material consumption

30,28,778 tCO<sub>2</sub>e

Waste heat recovery, blast furnace gas



Thermal power plant

## Non-conventional (solar, wind and hydro plants)

177 tCO<sub>2</sub>e

Hydro – fuel and material consumption

162 tCO<sub>2</sub>e

Clean and Green generation (Solar Manufacturing, Solar and Wind O&amp;M)



## Corporate office consumption

193 tCO<sub>2</sub>e

High speed diesel consumption

3,86,71,851 tCO<sub>2</sub>e

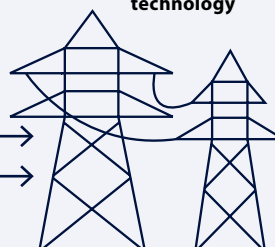
Total Scope 1 emissions

## Transmission and Distribution (T&amp;D)

Our T&D Portfolio majorly contributes to Scope 2 and Scope 3 Category 3 (sub-category D) emissions of the Company. These emissions include emissions due to 'T&D losses' and 'Purchased Power sold to customers'. The Company has plans to reduce these emissions by decreasing 'T&D Losses' and increasing proportion of clean and green power through RPO/HPO (Renewable Power and Hydro Power Purchase Obligations).

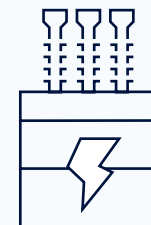
5,434 tCO<sub>2</sub>e

T&amp;D - refrigerants



Smart grid technology

Energy efficient transformer



## Aux grid consumption

74,229 tCO<sub>2</sub>e

Clean and green generation

28,12,417 tCO<sub>2</sub>e

T&amp;D – Aux consumption and losses

28,86,646 tCO<sub>2</sub>e

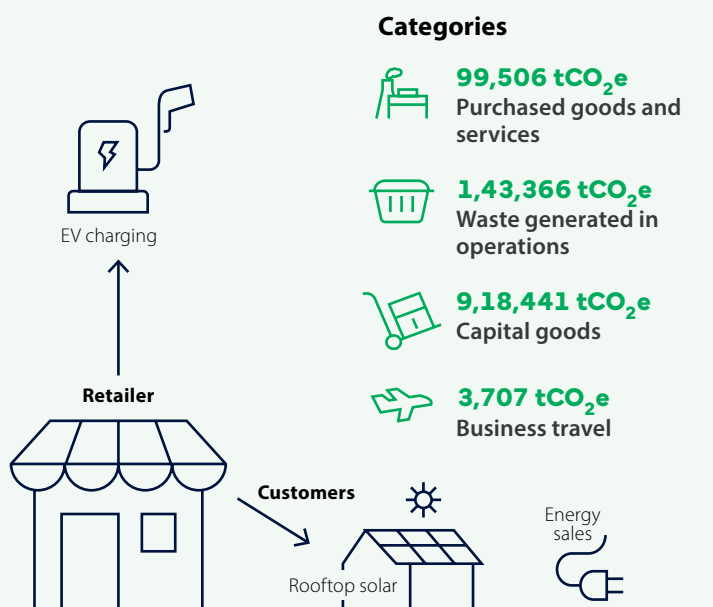
Total Scope 2 emissions



We undertook a scientific method for evaluating greenhouse gases (GHG) accounting of Scope 3 emissions, addressing the requirements of all our stakeholders involved in the upstream and downstream factors of our value chain. We also ensure that all relevant categories of Scope 3 emissions are accurately estimated and accounted for.

## Scope 3

### Power sales and business administration



**2,64,64,246 tCO<sub>2</sub>e**  
Total Scope 3 emissions

### Reducing CO<sub>2</sub> emissions across



#### SUPPLIERS

- Encourage ESG disclosure for Tier 1 suppliers
- ESG Framework for Business Associates
- ESG screening for Business Associates
- ESG Awareness programmes – covered 450+ MSME Business Associates
- Responsible supply chain management



#### BUSINESS

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



#### EMPLOYEES

- Climate crew to encourage action leadership through changemakers
- Paperless office
- Zero emissions – EV for operations and employee commute



#### CUSTOMERS

- Quantification of carbon savings
- Green power supply
- Digitalising customer processes



#### COMMUNITY

- Scaling up Club Enerji
- Quantification of impact of volunteering projects
- Multi-year programmes

## Decarbonisation roadmap

# Pledging to become a 100% clean and green energy provider before 2045

As the country's foremost integrated power company, we champion sustainability initiatives for a greener, more resilient India, by prioritising universal access, energy efficiency, retrofitting, and electric mobility. We are not just adapting; we are shaping a green energy future.



>  
**Committed to achieving**  
**net zero**  
**before 2045**

- Growing renewable generation portfolio
- Carbon intensity reduction
- Committed to the achieve targets that are under [Science Based Targets Initiative \(SBTi\)](#)
- Transition-away from thermal operations



## On course to reach our target

| Decarbonisation                                                                                                                                                                                                                                                                                                                                                                                                              | Innovation                                                                                                                                                                                                               | Renewable Growth                                                                                                          | Stakeholders                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Transition away from thermal operations subject to completion of contractual obligations and useful life</li> <li>Zero coal-based growth</li> <li>Thermal operation at benchmark efficiency</li> <li>Afforestation</li> <li>SBTi targets alignment</li> <li>Project Aalingana- Tata Group approach to planet resilience by embedding sustainability into business strategy</li> </ul> | <ul style="list-style-type: none"> <li>Distributed generation</li> <li>Advanced energy-storage solutions</li> <li>Home automation</li> <li>Smart grids</li> <li>EV charging infrastructure</li> <li>Microgrid</li> </ul> | <ul style="list-style-type: none"> <li>Renewable utility-scale growth</li> <li>Rooftop solar and group captive</li> </ul> | <ul style="list-style-type: none"> <li>Demand-side management</li> <li>KYEC (Know Your Electricity Consumption)</li> <li>Sustainable is Attainable</li> <li>Green power supply</li> <li>Club Enerji</li> <li>Climate crew</li> <li>Responsible sourcing</li> <li>TCFD alignment</li> </ul> |

2015

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

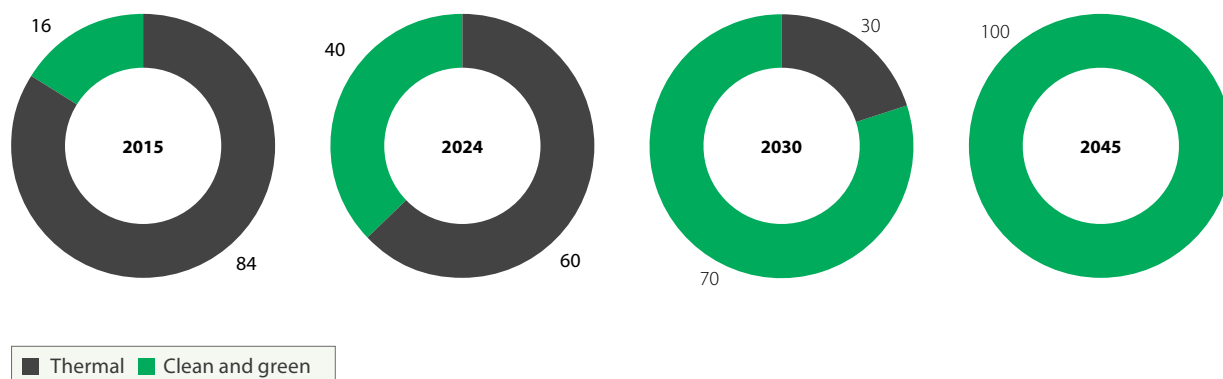
2024

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

2045

**We shall** continue to pursue more and more renewable capacities while phasing out thermal portfolio before 2045 subject to completion of contractual obligations and useful life

## Evolving generation mix (%)

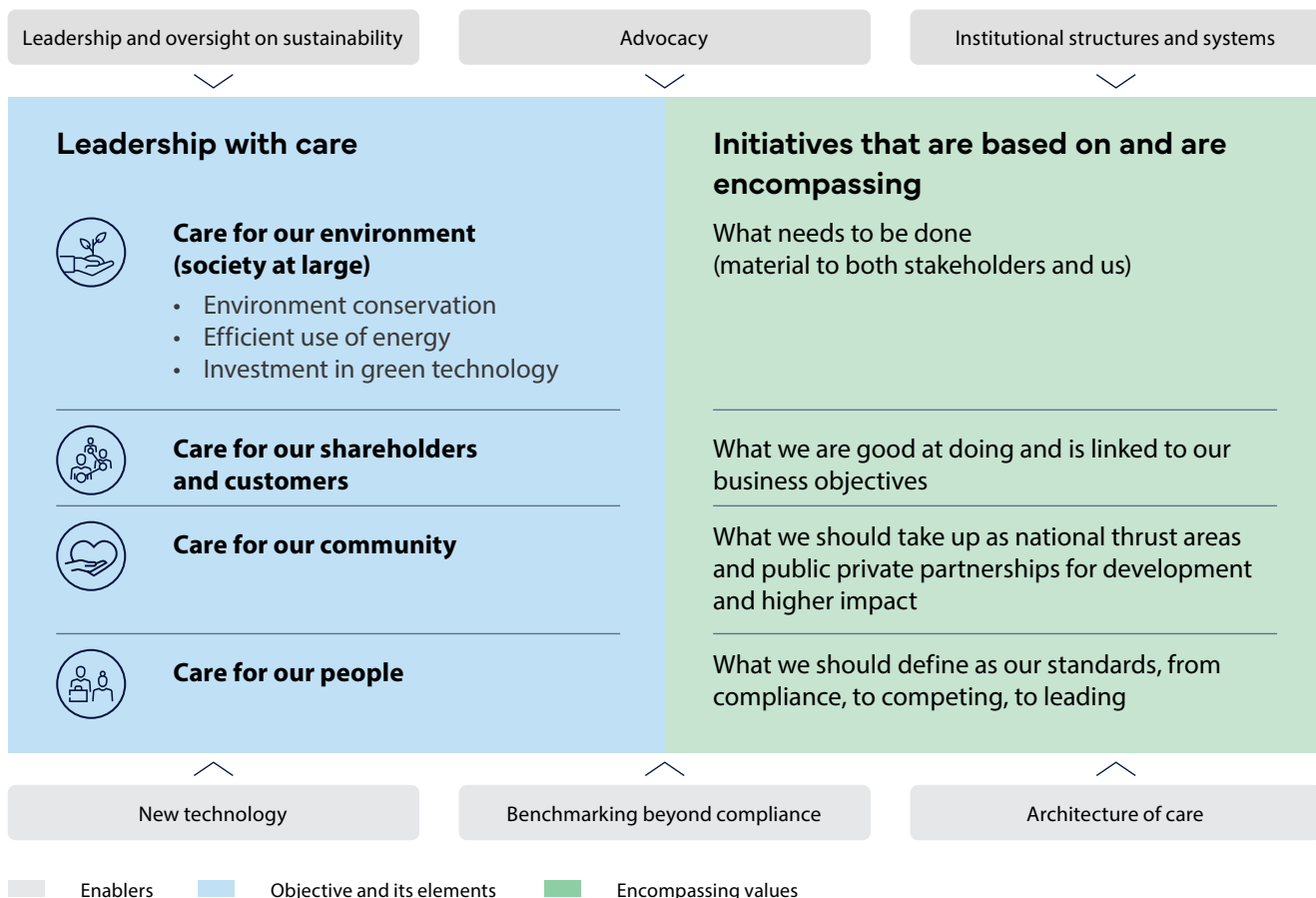


## ESG commitments

# Our robust sustainability governance framework keeps us on track to our goals

## Sustainability governance framework

At Tata Power, we have a structured framework to ensure sustainability is integrated into all aspects of our operations. This governance framework benchmarks processes, implements initiatives, and monitors performance keeping our ESG commitments on track. Our sustainability performance is reported to the Apex Leadership team and the CSR & Sustainability Board Committee, enabling them to provide proper guidance and direction on sustainability matters.





## Embedding ESG factors in business

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

### Carbon net zero before 2045

#### Action plan

No new coal-based capacity; transitioning away from thermal operations before 2045 subject to completion of contractual obligations and useful life

### Clean and green capacity 70% by 2030

#### Action plan

Pursuing new solar and hybrid capacities along with round-the-clock renewable power with pumped hydro plants

### Utility benchmark in water and waste management by 2030

#### Action plan

- Adopting practices to become water neutral by 2030
- Zero waste to landfill by 2030

### Customer centric businesses

#### Action plan

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

### No net loss to biodiversity by 2030

#### Action plan

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

### Impact 80 million lives by 2030

#### Action plan

- Long-term commitment to enable progressive practices in 4,000+ community institutions
- 15% special outreach to SC, ST, differently abled under Tata Affirmative Action
- Train 7,000+ trainers in conservation education pedagogy

## Aligning to UN SDGs with our business and social interventions

### Business

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

#### Decarbonisation

To become net zero before 2045



#### Thought leadership

To become a global sustainability benchmark



#### Circular economy

Move towards water neutrality and achieving zero waste to landfill by 2030



### CSR

Targets have been set for the following prioritised SDGs to create a roadmap for our CSR intervention areas.

#### Education

Train **21+ lakh people** in digital & financial inclusion by 2028  
Enable **7.5+ lakh youth** as conservation and STEM (Science Technology Engineering Mathematics) education champions by 2028



#### Employability and employment

**1+ lakh youth** to be trained and made employable by 2028 with over 40% outreach for women



#### Entrepreneurship

Enable **35,000+ community** collectives (Self Help Groups members) under Anokha Dhaaga by 2028



# Stakeholder value creation

A young man and woman are smiling and looking at a glowing lightbulb. The woman is holding the lightbulb, which is connected to wires. The background is dark and out of focus, suggesting a workshop or laboratory setting. The overall mood is positive and collaborative.

|     |                        |
|-----|------------------------|
| 72  | Investors              |
| 80  | Customers              |
| 92  | Employees              |
| 108 | Suppliers and Partners |
| 112 | Communities            |
| 120 | Environment            |





## Investors



# Progress through consistent shareholder returns

Tata Power drives progress for investors by ensuring consistent shareholder returns through strategic investments in sustainable growth, resulting in regular dividend payments and steady capital appreciation.

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## Key linkages

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### Strategy



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### Risk



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### Capital



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### UN SDG









## Investors



At Tata Power, we are strategically positioned to drive long-term investor returns by capitalising on existing and emerging opportunities aligned with India's growth aspirations. We are leveraging our balance sheet strength to increase our clean and green capacity, expand our transmission & distribution network and drive rooftop solar initiatives to foray into energy storage solutions and new-age businesses that could be potential growth engines.

# <1.5

Net debt/Equity target

# >12%

RoE target

# <3.5

Net debt/underlying EBITDA target

### Involving shareholders in the carbon mitigation journey

- Striving to achieve 5-7% reduction in carbon intensity
- Focusing on viable technologies like storage technology (hydrogen) and carbon capture/mitigation

## Becoming the Utility of the Future

We aim to drive sustainable growth and establish market leadership through strategic objectives. We are well-positioned to become the Utility of the Future.

### Aspirations

#### Leaping profitability

2x growth in revenue, EBITDA, and PAT (FY23 base year)

#### RE-newing operations to achieve carbon net zero before 2045

- Expanding 5.8 GW clean and green portfolio to achieve >15 GW
- PSP projects to add 2.8 GW to our clean and green portfolio

#### Leading the T&D landscape

Expand distribution footprint to 40 million customers; and grow transmission business through Tariff-Based Competitive Bidding (TBCB) and M&A

#### Investing in smart future

Installing 7.5+ lakh home chargers and 10,000+ EV charging points



## Investor value creation

In FY24, Tata Power's market capitalisation increased by 107%, marking the Company as the sixth entity within the Tata Group to exceed ₹ 1 trillion milestone. We prioritise fostering mutual understanding with our investors and are dedicated to creating value for them.

### Pillars of value creation for investors

#### Providing strong earnings growth

Announced plans to increase revenues, EBITDA, and PAT by 2x (from FY23 base)

#### Improving ROEs

We are growing with targets set to improve returns for the shareholders. Target Return on Equity (ROE) > 12%

#### Maintaining strong balance sheet

We aim to maintain healthy leverage ratios, including net debt/underlying EBITDA below 3.5x and net debt/equity below 1.5x, balancing growth without compromising our balance sheet strength

#### Focusing on business sustainability

Our long-term targets to become carbon net zero before 2045 and water neutral by 2030 showcase our commitment to sustainability

## Managing financial capital and growth prospects

We are launching new projects and ventures that demand judicious management of our financial capital. By consistently investing in these initiatives, we maintain peak operational performance to fuel growth. Our financial resources are a mix of debt, equity, rising cash flows, and accruals, which underpins these efforts. In line with our strategic objectives, we focus on maintaining a strong balance sheet and improving our return profile as we pursue growth.

### Growth

At Tata Power, we secure long-term shareholder returns by strategically capitalising on market potential and emerging opportunities.

Utilising advanced technology, we aim to expand our distribution network throughout India, enhancing rooftop solar capabilities and green energy solutions. As we transition to a brand-led, customer-centric organisation, we are developing low-carbon solutions including home automation and EV charging stations.

We have a total portfolio of 19.6 GW, including 4.9 GW of RE capacity under construction. Post the completion of capacity addition, our clean and green energy capacity will account for 55% of the total, from 40% at present. We aim to profitably scale up our clean and green capacity to 70% by 2030, and a further 100% before 2045.

# 597 MW

Capacity commissioned in FY24

# 40%

Share of clean and green capacity at the end of FY24

# 74%

Improved share of profit from core business (FY23-44%)



## Strengthening balance sheet

We continue to strengthen our balance sheet while maintaining our financial leverage below the targeted levels, which provides significant room to drive sustainable growth over the medium and long term. This prudent capital management has resulted in a steady improvement in our credit ratings from both domestic and international rating agencies.

During the FY24, we maintained a stable debt profile, supported by robust cash flows from operations, a judicious approach to capital expenditure, and proceeds from divesting non-core assets. We continued to improve our balance sheet and achieved a comfortable net debt-to-EBITDA ratio of 3.51 in FY23, to 3.00 in FY24 on a consolidated basis.

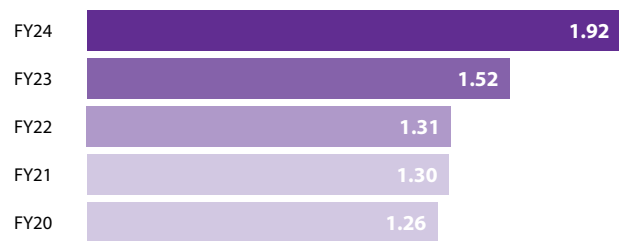
## Debt management

- **Enhanced collection strategies:** We have intensified efforts in customer collections, successfully accelerating the liquidation of receivables across all business units. This was facilitated by Government notifying the Late Payment Surcharge Rules which has enabled liquidation of outstanding dues and timely payments of the current dues.
- **Improved working capital management:** By negotiating extended supplier credit and utilising other trade finance structures, we have improved our credit terms, thereby enhancing cash flow.
- **Optimisation for borrowing costs:** We are actively refinancing / repricing high-cost debt to secure better repayment terms and reduce interest costs.

### Return on Average Capital Employed (RoACE)\* (in %)



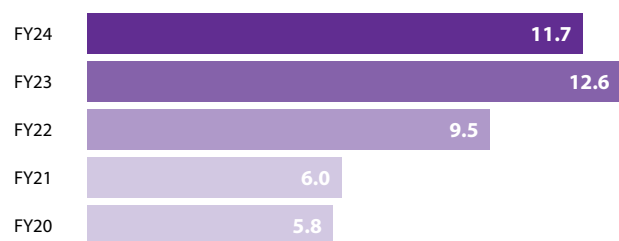
### Interest coverage ratio (no. of times)



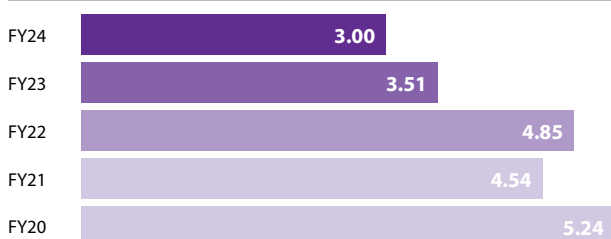
### Net debt (₹ in crore)



### Return on Average Net Worth (RoANW)\* (%)



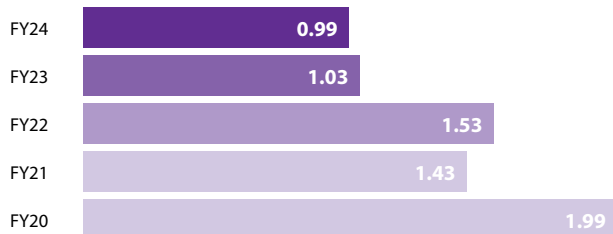
### Net debt to reported EBITDA (no. of times)



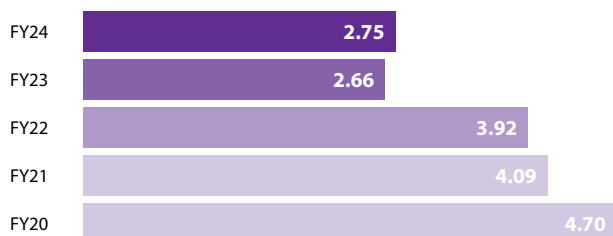
\* Before exceptional items



### Net debt to equity (no. of times)



### Net debt to Underlying EBITDA (no. of times)



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

### Credit ratings

**AA+/Stable** ↑  
India ratings

**AA/Positive** ↑  
CRISIL, CARE and ICRA

**BB+/Stable**  
S&P Global

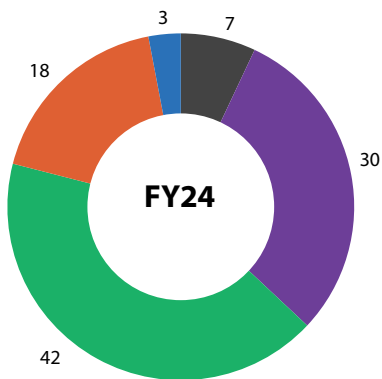
**Ba1/Stable** ↑  
Moody's



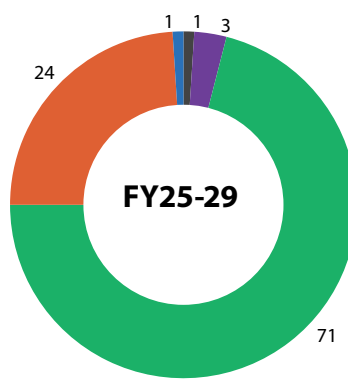
## Reallocating capital employed

Prioritising sustainability, we are transitioning from traditional thermal operations to pioneering cleaner and greener solutions.

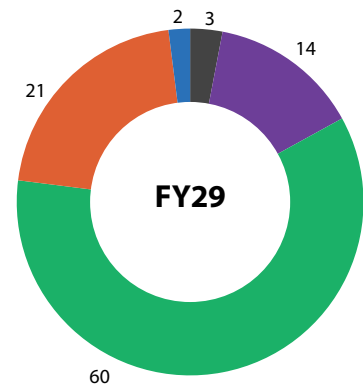
### Capital employed (%)



### 5-year capex mix (%)



### Capital employed (%)



■ Thermal ■ Mundra & Coal ■ Clean & Green ■ T&D ■ Others



## Strong financials reflect prudence and conviction

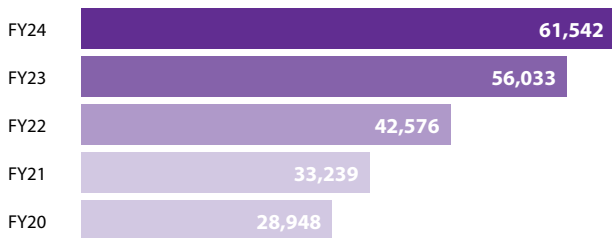
We demonstrated strong financial performance with steady growth in revenue and profitability with 18 consecutive quarters of PAT growth. Tata Power surpassed ₹ 1 trillion in market capitalisation and the Board recommended a dividend of ₹ 2 in FY24.

### Key performance metrics

#### Revenue

(₹ in crore)

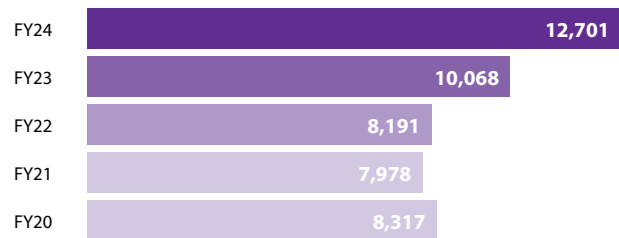
↑ 10%    ↑ 15%



#### EBITDA

(₹ in crore)

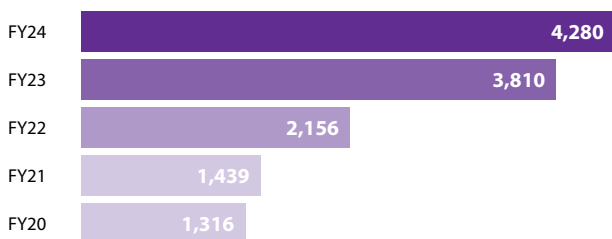
↑ 26%    ↑ 12%



#### Net profit after tax

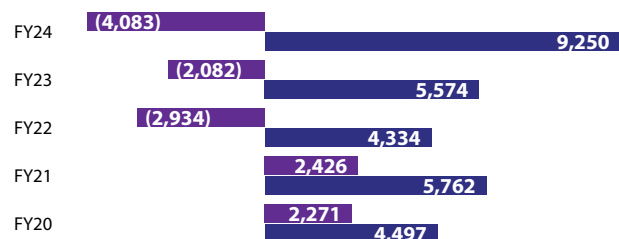
(₹ in crore)

↑ 12%    ↑ 10%



#### Free cash flow\*

(₹ in crore)



↑ y-o-y growth    ↑ 5-year CAGR

■ After capex    ■ Before capex

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

Note: The Management Discussion and Analysis section on page 186 details more on financial performance of the Company

### Economic value added

| Particulars                                                                               | FY20   | FY21   | FY22   | FY23   | FY24   |
|-------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Revenue generated <sup>1</sup>                                                            | 29,510 | 33,679 | 43,496 | 57,471 | 63,366 |
| Economic value distributed                                                                | 29,110 | 33,322 | 43,335 | 56,608 | 60,704 |
| Operating costs <sup>2</sup>                                                              | 22,352 | 26,090 | 34,773 | 47,173 | 50,358 |
| Employee wages and benefits                                                               | 1,441  | 2,317  | 3,612  | 3,624  | 4,036  |
| Payments to providers of financial capital <sup>3</sup>                                   | 4,674  | 4,429  | 4,214  | 4,895  | 5,663  |
| Payments to government by country <sup>4</sup>                                            | 609    | 447    | 695    | 871    | 589    |
| Community investments-CSR <sup>5</sup>                                                    | 34     | 39     | 35     | 45     | 58     |
| Economic value retained = Direct economic value generated less economic value distributed | 400    | 357    | 160    | 863    | 2,662  |

#### Notes:

- Revenue generated including other income and movement in regulatory deferral balance
- Operating cost including cost of power purchased, cost of fuel, transmission charges, raw material consumed, purchase of finished goods, increase/decrease in WIP, depreciation and other expenses excluding CSR
- Payment to providers of capital includes finance cost paid, dividend paid to shareholders and distribution on unsecured perpetual securities
- Payments to government by country include income tax paid (net of refund received)
- CSR includes both spent and unspent amount

## Customers



# Progress through innovative solutions empowering life

Tata Power drives progress for customers by energising lives and businesses with innovative, reliable and efficient energy solutions. Upholding our customer-first commitment and leveraging cutting-edge technology, we continuously elevate the customer experience.

## Key linkages

### Strategy



### Risk



### Capital



### UN SDG







## Customers



With a strategic emphasis on enhancing customer satisfaction, we are refining our business-to-consumer (B2C) approach by harnessing our nationwide presence and pioneering green solutions to meet the energy needs of our consumers, even in the most remote regions. Our comprehensive operations across the value chain fortify our market leadership and consistently exceed customer expectations. Committed to sustainable growth, we actively engage our consumers in our journey towards achieving energy efficiency.

### Involving customers in the carbon mitigation journey

- Quantification of carbon-savings (DSM, ESCO, new businesses)
- Supplying green power to customers
- Digitalisation of customer processes (paperless billing, chatbot)

### Customer centricity

At Tata Power, our customers are our top priority. We have embraced a comprehensive 3D approach and strategy, placing our 'Customer Promise' at the heart of our Corporate Customer Service Policy. This commitment underscores our relentless pursuit of exceeding customer expectations and striving to be recognised as the most valued service provider in the power sector. By integrating this ethos into every aspect of our operations, we are dedicated to delivering exceptional experiences and fostering enduring relationships with our customers.

The policy is in alignment with the Tata Group Customer Promise and can be accessed on [Tata Power website](#).

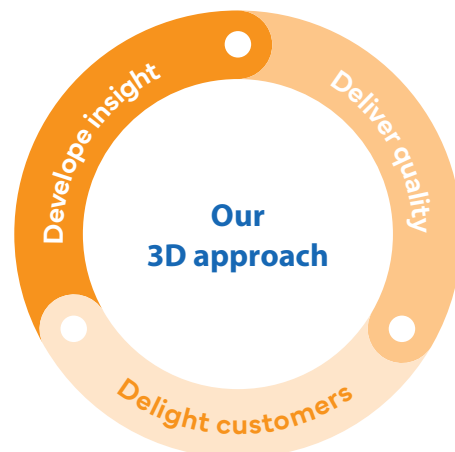
### Distribution consumer base

**7.69 lakh**  
Mumbai

**1.66 lakh**  
Ajmer

**20.26 lakh**  
Delhi

**95.08 lakh**  
Odisha



#### Develop insights into customer needs

*Comprehensive research, feedback mechanisms, and market insights*

#### Deliver quality products and services

*Designs tailored solutions and services that address specific pain points and deliver tangible value to customers*

#### Delight customers with great experience

*Seamless digital interactions, personalised support services and proactive communication*



We have prioritised a range of customer-centric initiatives aimed at enhancing satisfaction and delivering value-added services. These initiatives include:

- Mumbai Distribution inaugurated India's first-ever 'Divyang' Customer Relation Centre, with dedicated senior citizen desks, reinforcing efforts towards diversity and inclusion
- All-Women Customer Relations Centres in Mumbai and Odisha, managed entirely by well-trained women, delivered excellent customer services, and ensured customer delight
- 'Varishtha Nagrik Sanmman Seva' ensured the safety and convenience of 500+ elderly consumers by offering cheque pickup services
- The 'Abha Sakhi Sehat Camp' initiative empowered 100+ women as 'Sehat Mitras' in Mumbai, focusing on maternal health and conducting educational sessions on menstrual hygiene
- The 'Ujala Initiative' for visually impaired customers provided electricity bills in Braille, a first-of-its-kind service
- Programmes like 'GREEN Zone' and 'SYNERGY' promoted digitalisation among customers while special events like 'SAMMAN' raised awareness among senior citizen customers. Additionally, initiatives like 'GenNEXT' for young professionals and 'WePOWER' for women customers demonstrated TPDDL's commitment to addressing diverse customer needs
- The 'Digi Get Lucky' campaign encouraged paperless billing and digital payments, with over 53% of Mumbai Distribution's consumers opting for paperless billing and digital payments exceeding 88%. The campaign reached 4,00,000 consumers through promoting e-billing, and engaging through email, WhatsApp and social media
- Jan-Jagruti Abhiyan arranged 100+ sessions around Mumbai, engaging approximately 5,000+ roadside and slum dwellers for customer safety
- Interactive WhatsApp Service has been launched for Duplicate bills, Register Complaints, Update Contact detail, chatting with executives
- 'Naam Badlav Pakhwada' facilitated name changes for Mumbai consumers (25,000+ changed name), with 6,000+ queries and requests received and 3,100+ of them processed successfully
- We revamped our customer portal and mobile app, launched in May 2023, attracting over 1,30,000 registered consumers with its unique features

## Bidyut Seva Kendra/ Anubhav Kendra

- We have transformed 862 out of 942 fuse call centres into Bidyut Seva Kendras (BSKs). These centres are now fully equipped to manage fuse call complaints, verify technical feasibility and outstanding dues for new service connections, and address commercial complaints using the advanced FCC App 2.0 and Hypertrack technology in urban divisions.
- We have established 139 Anubhav Kendras strategically located near PDS shops. These centres serve as comprehensive one-stop solutions for rural customers, facilitating new service connection registrations, addressing commercial complaints, and offering a variety of payment options.

## Gaon Chalo

In collaboration with the Government of Odisha, we arranged 500+ Gaon Chalo camps during FY24, providing essential at-door services to rural customers. Through our outreach programmes, we benefitted 22,000+ individuals and retrieved 1.10 crore+ customers to date. With 5,000 new connections processed, we addressed 58 safety issues and resolved 7,000 customer complaints. Additionally, special camps were organised for complaint resolution, collections, new connections, and healthcare, fostering community well-being. Our subsidiaries, TPNODL and TPWODL, also engage with rural communities through various outreach programmes.



## Customers

### Enhancing customer experience

#### Service reliability

We continuously monitor our extensive distribution networks to ensure a seamless power supply.

#### INITIATIVES WE UNDERTOOK

##### Preventive maintenance

Preparation and execution of Annual Patrolling Programme as per IMS criteria

##### Utilisation of new technologies to strengthen operations

- Introduction of voice-assisted switchgear for safe RMU operation
- Implementation of the network management application SPINe-Spatial Patrolling Interface, LT Joint with Extended Ferrule and Solid Core for faster supply restoration
- Utilisation of Internet of Things (IoT) for LV (Low Voltage) automation and installation of high-speed fuse for fault isolation
- Integration of drone and AI Image Analytics-based Feeder monitoring
- Real-time thermal scanning and robotic maintenance of switchyard equipment
- AI-based robotic condition monitoring for remote stations

##### Safety initiatives

- Tower top inspection at vulnerable locations eliminating the risk of working at height
- Drone usage with an end-to-end AI-based solution for safety and operational excellence

##### Operational excellence efforts

- AI models automate anomaly identification, alerting site engineers promptly
- Cloud-based Tower Patrolling App digitises O&M patrolling formats for faster access and data security
- Smart solar cameras enable real-time condition monitoring of critical towers and safety supervision of workers
- Linemen and BA workers receive VR-based video training for insulator replacement activities at tower tops

#### Data privacy

We prioritise protecting our customers' privacy and have implemented a comprehensive [privacy policy](#) that outlines our methods for collecting, using, and safeguarding personal information. We offer multiple channels for customers to report concerns or inquiries about data privacy, which we diligently monitor. In FY24, we received no complaints regarding breaches, leaks, thefts, or losses of consumer data, highlighting our unwavering commitment to maintaining the integrity of customer privacy.

#### Health, safety, and security

Ensuring safety is paramount in our operations as electricity is essential to everyday life. We rigorously enforce safety standards across all operations and involve all stakeholders in this endeavour. Our employees receive extensive training on the usage of Personal Protective Equipment (PPE) and undergo annual health check-ups. We prominently display safety signage at our substations and ensure thorough dissemination of information on regulations, laws, and product labelling. In FY24, we achieved full compliance with all regulations and codes concerning product information and marketing.

#### Engagement touchpoints

We have arranged various physical and digital touchpoints beyond our social media platforms, SMS, emails, and monthly bills to enhance customer engagement.

#### REVAMPED CUSTOMER CARE SERVICES

##### GenNext

Understanding the future needs

##### Urja Arpan Carnival

Demand Side Management 2.0

##### Samman

Gratitude to Sr. Citizens

##### Resident Welfare Association

Long term relationship building

##### Women-Meet

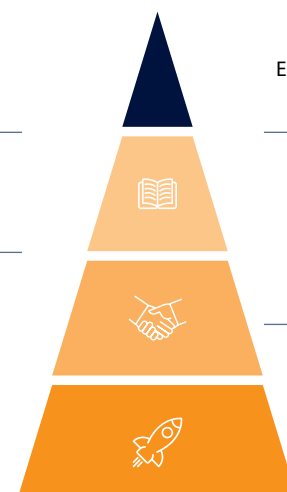
Enhancing participation of women customers

##### Athithi Vishesh

Working together for better future

##### Industrial Welfare Association

Customer value creation





## Feedback and satisfaction

We are committed to delivering exceptional customer service by ensuring all complaints are resolved within 24 hours through an efficient and responsive feedback system. For any unresolved issues, customers can turn to our dedicated internal grievance redressal cell.

# 96.9%

Customer satisfaction score in Mumbai, Delhi and Ajmer

## Empowering customers

We are integrating smart and green solutions to align with evolving customer preferences, introducing a range of low-carbon business solutions critical for our future, and transforming India's energy consumption landscape.

### EZ Charge

**Empowering smart mobility solutions of tomorrow**

India's largest infrastructure of charging stations

### EZ Home

**Creating smart homes of tomorrow**

smart switches converters and controllers

### Smart Meter

**Creating energy management solutions**

digitally-enabled metering

### Green Power

**Enabling sustainable energy consumption**

## Becoming an energy partner

### EV CHARGING

We are at the forefront of establishing a comprehensive nationwide network of EV charging stations, providing seamless services tailored to a variety of customer needs, including home, fleet, buses, offices, highways, and more. Energising 202 highways and deploying 86,086 home charging units, we have also installed 858 e-bus charging points, collectively preventing 1,391 tonnes of CO<sub>2</sub> emissions.

Our round-the-clock Tata Power EZ Charge Call Centre, supported by Network Operations Centre (NOC) operators, ensures real-time customer assistance, achieving a 97% operational availability post-NOC implementation. Anticipating the growing demand for EVs, we are expanding our charger network, enhancing our mobile application, and collaborating with esteemed institutions to develop innovative solutions for an improved charging experience.



# 86,000+

Home charging points installed

# 6,300+

Public and bus EV charging points energised across 530 cities and towns

# 2 MMT of CO<sub>2</sub>

Estimated CO<sub>2</sub> savings per year

## Customers

### Case study

## Streamlining EV charging with EZ charge RFID cards

In July 2023, we introduced EZ Charge RFID cards to revolutionise EV charging, allowing users to effortlessly start and stop charging sessions at Tata Power Public Chargers by simply tapping the cards on RFID readers. Priced affordably, these cards ensure charging availability even in areas with limited connectivity, offering seamless ordering and doorstep delivery via the EZ Charge App. Since their launch, these cards have significantly enhanced the EV charging experience by simplifying payment processes and ensuring accessibility within the EZ Charge Network.

# 5,000+

Orders placed for EZ Charge RFID cards



### Home automation

Our home automation business is dedicated to driving innovation through IoT-based smart energy solutions, catering to a diverse clientele that includes architects, interior designers, builders, and individual households. Despite initial challenges, Tata Power EZ Home has established itself as a leading brand in the home automation sector.

To incentivise our channel partners, Tata Power EZ Home has implemented target-based incentives and extended festive offers to customers nationwide. Additionally, our active participation in national and regional expos, events across major cities and robust digital campaigns on social media has been instrumental in promoting awareness and adoption of home automation solutions.

### DRIVERS FOR GROWTH

- Tata Power EZ Home introduced the Glass Elixir Touch Panel switches, offering customisable options for switches, colours, and button icons, enhancing customer personalisation
- Our energy-efficient sensors and lights, capable of saving up to 70% on electricity bills, have gained popularity in commercial spaces such as buildings, staircases, and lobbies
- By emphasising comprehensive solutions for multi-apartment building projects, we have seen increased order volumes and revenue, driven by collaborations with renowned builders in tier-1 and tier-2 cities
- Expanding our network of HA-exclusive channel partners, we are amplifying sales and customer service, ensuring broader accessibility to our innovative solutions

## INNOVATIONS

- Filed a patent for Smart Energy Analytics for energy management and secured another patent for retrofittable Wi-Fi-based IR modules for smart air conditioners
- Developed an EV fleet monitoring platform integrated with smart switches
- Spearheaded a collaboration with Imperial College, UK, for an Automated Demand Response programme, enabling over 700 homes in Delhi and Mumbai to save up to 10% during switching events

## COLLABORATIONS/PARTNERSHIPS

We have partnered with other OEMs and technology providers to integrate Security Systems, Building Management Systems, and other solutions. This strategic approach aims to offer seamless end-to-end solutions, enriching the user experience through a unified interface

# 56,000+

Order book in FY24

# 54+

Home-automation exclusive channel partner

All Tata Power EZ Home products have obtained CE and ROHS certifications, underscoring our commitment to quality, safety, and regulatory compliance.

## ESCO

Our ESCO solution offers comprehensive Energy-as-a-Service (EaaS) tailored for large industrial and commercial clients, enabling advanced digital power management. This service empowers clients to monitor energy consumption, implement cost-saving strategies, and reduce carbon emissions. Demonstrated across multiple sites, these scalable solutions are designed to meet both current and future energy demands.

# 10+

Projects delivered in FY24 for energy-intensive sectors/applications (hospitals, hotels, educational campuses, malls etc.)

## Utility of the Future

To position ourselves as a Utility of the Future, we provide a broad array of clean and green solutions. Our leadership in EV charging and the expansion of our distribution network, targeting reach 40 million customers within five years, underscore our commitment. Through the integration of smart and sustainable solutions, we are revolutionising India's energy consumption patterns, offering innovative choices for our retail customers.

## SMART GRID TECHNOLOGIES

We utilise smart-metering tech for precise real-time monitoring of consumer electricity usage, promoting energy efficiency. By harnessing IoT and grid-scale storage, we have observed benefits such as asset-health monitoring, reduced billing inquiries, and enhanced customer empowerment. The smart metering system seamlessly integrates with our SAP billing, CRM, and GIS systems. Additionally, we have established a smart meter lab in our distribution area to enhance the expertise of our field technicians.

# 10+ lakh

Smart meters installed

## First-ever LV automation at TPDDL

This pioneering Internet of Things (IoT) initiative aims to improve low voltage (LV) planning, reduce technical losses, enhance asset management, expedite defect resolution, and boost customer satisfaction. With 200 installed devices, real-time monitoring of low-voltage distribution parameters is now possible.

## GREEN POWER SUPPLY

In line with our green goals, we acknowledge our customers' net zero efforts by issuing 'Green Energy Certificates' and developing hybrid renewables as part of our green solutions. We support customers in achieving RE100 compliance by offering 100% green energy.

# 36 k

Consumers

# 340

Annualised MUs

## Customers

### Empowering consumers – leading the charge for change

We have introduced eco-friendly business solutions that are gaining momentum, empowering customers with sustainable options and transforming energy consumption across India.

#### Microgrids

Our microgrid projects strategically focus on rural areas suffering from power shortages. Through active community engagement, we provide reliable and clean energy solutions by deploying microgrids in over 200 villages across Uttar Pradesh and Bihar. Managed by our subsidiary, TP Renewable Microgrid (TPRMG), these initiatives have significantly reduced diesel usage and carbon emissions, benefiting thousands of lives. TPRMG's efforts, including awareness programmes and conversion campaigns, aim to empower rural communities by providing access to affordable, reliable, and clean electricity. Additionally, TPRMG offers financial support for green businesses and energy services to meet rural customers' needs, including electric vehicle charging.

# 196

Microgrid sites installed in Uttar Pradesh and Bihar

# 22,000+

Customer base

# 98%

Payments from rural consumers collected digitally



#### Rooftop solar

Solar solutions, whether installed on rooftops or ground-mounted, offer an ideal way to harness solar energy, providing both cost savings and environmental benefits. Tata Power is a leading solar panel manufacturer in India with 13% market share in Solar EPC business. We have maintained our top position with over 2,045 MW of rooftop solar capacity installed across cities nationwide.

# No. 1

rooftop player for nine years in a row, as per BTI

# 70,000+

Customers installed over 2 GW rooftop solar

# 13%

Market share

# 2,045+ MW

Third party solar rooftop project executed



## Case studies

## Empowering efficiency through rooftop Network Operation Centre (NOC)

Our Rooftop Network Operation Centre (NOC) aggregates data from multiple sites, streamlining operations for our Customer Service team. Partnering with OEMs, we ensure a continuous flow of site and plant data into the NOC, which is processed to offer diverse dashboard views. Monitoring all devices including inverters and meters, the NOC enables proactive maintenance by detecting critical indicators.

Various energy reports and GIS aid the team in ensuring optimal site availability, while the Fault and Alarms module expedites incident resolution, boosting operational efficiency. Hosted on the cloud with authorised access, the Rooftop NOC signifies a significant digitisation effort, enhancing efficiency and providing value-added features for both B2C and B2B clients, ensuring easy access to site generation information.

## Streamlining solar rooftop solutions with self-survey solution

We have introduced a groundbreaking Self-Survey Solution for rooftop solar installations, addressing the need for streamlined processes. Integrated with Salesforce (SFDC) and Arka Design Studio, this innovative approach aims to revolutionise the quotation process, reducing cycle time and survey costs. By empowering customers to conduct initial surveys via smartphones and leveraging advanced software for analysis and design, we have transformed the rooftop solar quotation process, enhancing efficiency and customer satisfaction.

### KEY FEATURES

- Digital platform enables the swift initiation of quotation process
- Simplified form allows customers to easily provide personal and rooftop information
- Customers can upload photos and videos of their rooftop
- Data is automatically forwarded to the Design Studio for design and quotation generation
- Customers receive a detailed quotation and next steps via automated email delivery
- Each quotation is assigned a unique ID for future reference in communications

# 6,932

Successful self-surveys completed by customers

# 7.2 lakh

Payments from rural consumers collected digitally



## Customers

### Customer-centric approach to climate action

#### Demand Side Management (DSM) and energy-efficiency programmes

The Mumbai Distribution actively collaborates with customers for efficient electricity use through the DSM project. The 'Tata Power Demand Response Programme' engages consumers equipped with smart meters to voluntarily manage their electricity usage. This initiative has successfully achieved significant energy savings, totalling approximately 90 MW across nine demand response events.

**4,860 MWh**

Saved through DSM till FY24

**63 tonnes**

CO<sub>2</sub> emissions reduced

#### CONSUMPTION PATTERN

Identifying the consumption pattern of various consumer categories

#### TECHNOLOGY

Analysing various energy efficiency technologies available in the market

#### EXPECTATIONS

Understanding expectations of consumers from the DSM Programme

#### PROGRAMMES

Developing wide range of options for stakeholders to choose from

The 'URJA ARPAN' initiative aims to curb climate impact by promoting energy efficiency. Engaging youth and climate-conscious citizens, the programme aims to save the equivalent of 10 million matured trees, which convert 2,60,000 tonnes of CO<sub>2</sub> to oxygen annually. The goal is to save 300 MUs of energy over two years. In FY24, TPDDL saved 90 MUs, further contributing to a reduction of more than 19,000 tonnes of CO<sub>2</sub>.

### Digitalisation: towards 100% paperless processes

We provide a user-friendly digital billing experience through our My Tata Power Mobile App, Customer Portal, and WhatsApp, enabling seamless adoption of e-bills. Customers can choose from a broad range of digital payment options like Credit/Debit Cards, Net Banking, Digital Wallets, and more, accessible through our platforms. In Mumbai Discom, consumers opted for paperless billing, leading to the preservation of over 56,00,000 pages annually, saving approximately 500 trees. Delhi Discom has reduced paper consumption by 3.3 million sheets compared to the previous year and converted an additional 2,70,000 bills to e-bills. Odisha Discoms have also initiated paperless office measures in various processes.

**89%**

Customers use digital mode of payment in Mumbai and Delhi Discoms

**53%**

Consumers opted for paperless billing in Mumbai Discoms

**25%**

Rural customers use digital mode of payment @Odisha Discoms

**19,250 tonnes**

CO<sub>2</sub> avoided per annum



## Innovations and technology adoptions

During the reporting period we adopted initiatives such as:

- Successfully tested and qualified a new solar float design with a technology partner, potentially reducing manufacturing complexity and costs by 15%
- Formed a strategic partnership with TACO to develop battery packs and enclosures for residential hybrid solar solutions
- Introduced a new range of rooftop solar safety equipment, including lifeline systems, walkways, and edge barricades, ensuring safety in rooftop installations
- Implemented a project cost tracking and cost-to-complete forecast system for utility-scale solar projects
- Digitised progress tracking of utility-scale projects through WRENCH in the Renewable Business System (RBS)

## Digital initiatives to enhance customer experience

### UNIFIED CUSTOMER PLATFORM AND MOBILE APP

Introduced a unified platform for our discom and rooftop customers in Mumbai, Delhi, and Odisha, streamlining utility-customer interactions and offering digital self-service capabilities.

### CONSUMPTION DISAGGREGATION ANALYSIS

Launched a service enabling customers to monitor appliance-wise energy consumption trends, facilitating cost-saving measures, and providing insights for reducing energy usage.

### IMAGE ANALYTICS FOR ANOMALY DETECTION

Employed AI/ML models with high-definition images and location coordinates to proactively monitor transmission lines. This initiative aims to prevent line tripping, ensure quality monitoring, and automate asset identification and maintenance tasks through seamless integration with GIS systems and SAP work orders.

### MULTILINGUAL POST-TRANSACTIONAL FEEDBACK

Introduced survey questionnaires in Hindi and Marathi, in addition to English, to gather feedback from a broader consumer base. This feedback mechanism provides valuable insights for further enhancing customer services.

## Optimising renewable energy assets with advanced performance analytics

Tata Power's Central Control Room for Renewable Assets serves as a digital platform for the centralised monitoring, analysis, and optimisation of solar and wind infrastructure. By integrating AI/ML-based predictive analytics, the platform enables proactive maintenance and performance optimisation. Through predictive modelling and optimisation algorithms, potential issues are identified early, enhancing asset performance and energy production efficiency. This approach ensures optimal returns and sustainability from renewable energy investments.

## Research and development initiatives

### WIRELESS CHARGING

We are at the forefront of developing advanced algorithms for EV load forecasting and infrastructure needs, seamlessly integrating them with existing IT systems. This approach eliminates physical connections, enhances safety, and offers design flexibility with waterproof and sealed devices, making EV charging more efficient and reliable.

### EV LOAD FORECASTING

Our efforts include creating sophisticated algorithms to optimise infrastructure planning and strategically place charging stations for maximum efficiency and grid management. Integration with IT infrastructure enables real-time monitoring and control, ensuring seamless coordination between EV charging demands and grid capabilities.

### SMART CHARGING SOLUTIONS FOR BUSES

We are implementing smart charging solutions for buses by integrating renewable energy sources with depot infrastructure, enabling Vehicle-to-Grid (V2G) services. Our designs for efficient bus charging stations aim to optimise costs and maximise simultaneous charging, promoting sustainable and cost-effective bus electrification.

## Employees



# Progress through equitable opportunities

Tata Power creates equal opportunities for advancement, fostering a culture of continuous learning and development to drive the progress of its employees. We empower our workforce to excel, which enables us to retain our competitive edge.

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## Key linkages

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**Strategy**

6

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**Risk**

1

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**Capital**



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**UN SDG**







## Employees



Our employees are fundamental to our success. We deeply value their dedication, expertise, and contributions and prioritise their career advancement, well-being, and personal development. We are dedicated to fostering a positive workplace and supporting their continued success.

### Involving employees in the carbon mitigation journey

- Zero-emissions campus: EV for in-campus
- Climate crew platform to accelerate employee's sustainability journey
- Mobile app to reduce travel emissions
- Paperless office
- Virtual hiring for mass campus recruitment drive



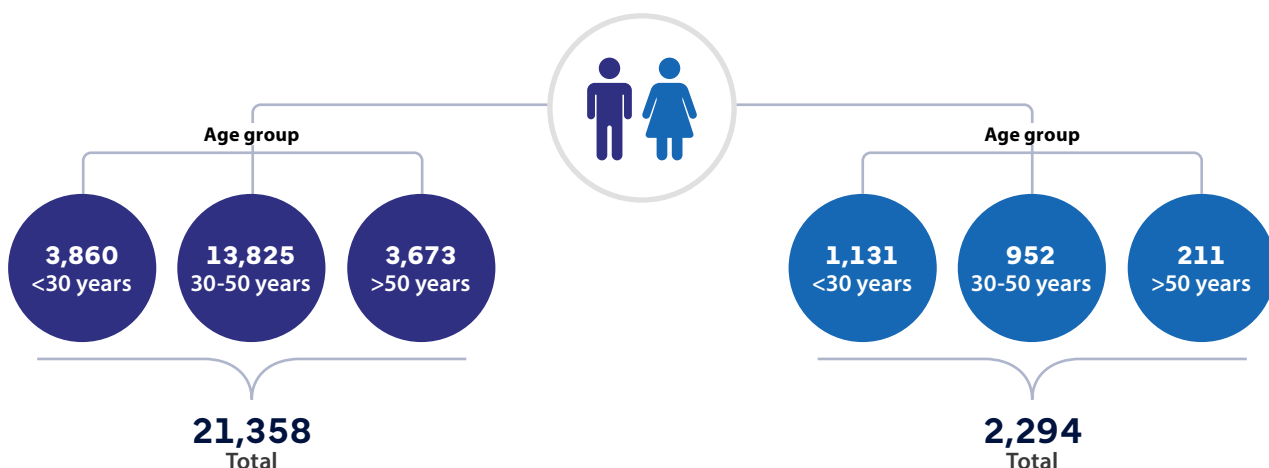
### Total employee base

| Employee category | Female       | Male          | <30          | 30-50         | >50          | Total         |
|-------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Senior Management | 21           | 458           | Nil          | 166           | 313          | 479           |
| Middle Management | 178          | 1,861         | 3            | 1,541         | 495          | 2,039         |
| Junior Management | 1,432        | 8,055         | 3,677        | 5,193         | 617          | 9,487         |
| Workmen**         | 486          | 9,881         | 570          | 7,559         | 2,238        | 10,367        |
| FDA + SE***       | 177          | 1,103         | 741          | 318           | 221          | 1,280         |
| <b>Total</b>      | <b>2,294</b> | <b>21,358</b> | <b>4,991</b> | <b>14,777</b> | <b>3,884</b> | <b>23,652</b> |

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

\*\*Workmen includes non-management employees

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



## Key intervention areas



### TALENT ACQUISITION AND RETENTION



### EMPLOYEE ENGAGEMENT



### LEARNING AND DEVELOPMENT



### EMPLOYEE WELFARE



### DIVERSITY AND INCLUSION



### SUCCESSION PLANNING



### HEALTH AND SAFETY



### HUMAN RIGHTS

## Talent acquisition and retention

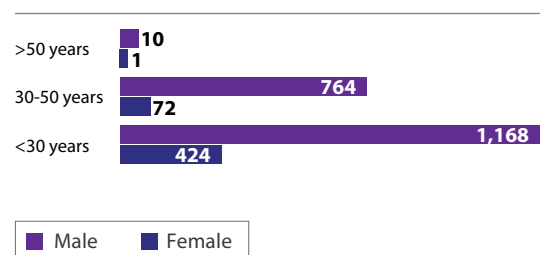
We prioritise the development of our talent, particularly by recruiting young professionals from diverse fields and top educational institutions. Our digitised campus hiring process, using the Talview platform, has successfully assessed over 1,270 candidates and hired 872 young trainees. Supported by our Recruit, Ready, Engage, and Excel strategy, our campus hiring programme is among the largest in India's utility sector. We offer comprehensive induction, training, and engagement initiatives to ensure their success and growth within our organisation.

For effective recruitment aligned with job requirements, we employ a Business Persona-based Cadre Recruitment strategy, assessing candidates' skills and qualifications to create pathways for their professional development within the organisation. Additionally, we actively seek new talent to support our growth plan, employing lateral hiring strategies, and collaborating with local authorities to establish a training centre for skill development.

### New hires

| Employee category | Female     | Male         | <30          | 30-50      | >50       | Total        |
|-------------------|------------|--------------|--------------|------------|-----------|--------------|
| Senior Management | 1          | 9            | Nil          | 9          | 1         | 10           |
| Middle Management | 5          | 61           | Nil          | 61         | 5         | 66           |
| Junior Management | 374        | 1,166        | 1,045        | 491        | 4         | 1,540        |
| Workmen           | 13         | 253          | 37           | 229        | Nil       | 266          |
| FDA + SE          | 104        | 453          | 510          | 46         | 1         | 557          |
| <b>Total</b>      | <b>497</b> | <b>1,942</b> | <b>1,592</b> | <b>836</b> | <b>11</b> | <b>2,439</b> |

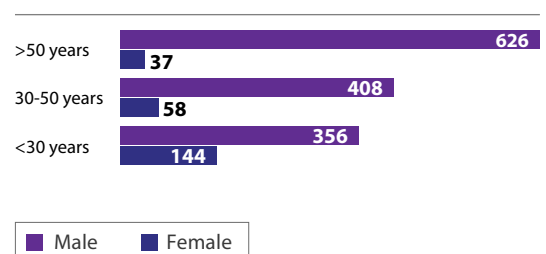
### Management age group



### Attrition levels

| Employee category | Female     | Male         | <30        | 30-50      | >50        | Total        |
|-------------------|------------|--------------|------------|------------|------------|--------------|
| Senior Management | 3          | 48           | Nil        | 10         | 41         | 51           |
| Middle Management | 6          | 79           | Nil        | 34         | 51         | 85           |
| Junior Management | 167        | 600          | 367        | 338        | 62         | 767          |
| Workmen           | 39         | 475          | 24         | 37         | 453        | 514          |
| FDA + SE          | 24         | 188          | 109        | 47         | 56         | 212          |
| <b>Total</b>      | <b>239</b> | <b>1,390</b> | <b>500</b> | <b>466</b> | <b>663</b> | <b>1,629</b> |

### Management age group



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

**Note:** About 43.8% of our employees are represented by unions and collective bargaining agreements. By future skilling unionised workforce, we maintain harmonious labour relations and engage them in growth journey.

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



## Employees

### Employee engagement

We are dedicated to engaging our employees emotionally and intellectually through various initiatives. We measure engagement through periodic surveys like the Annual Employee Engagement Survey and frequent cohort-based Pulse Survey VIBES, covering employees from different cohorts.

We organise a variety of engagement activities, including InnoRise, Ullas, Festithon, among others, to maintain workforce motivation. To optimise staffing and enhance productivity, we conduct productivity studies across all business clusters, which yield benefits in cost management and talent development. Through initiatives like Daksha, we reskill employees from mature business clusters and redeploy them to growth sectors, supporting the transition to green energy.



### Climate crew

We have launched the 'Climate Crew - Employee Changemaker' initiative to reaffirm our commitment to sustainable development amid escalating climate change concerns. This programme aligns with India's 'Mission LiFE,' inspiring individuals to take personal and collective actions to protect the environment. Tata Power integrates sustainability into its core philosophy, viewing climate conservation as a collective effort requiring individual action, and the initiative aims to foster a culture of environmental stewardship within the company.

The initiative's multi-faceted approach includes knowledge sharing, innovation for sustainable solutions, community engagement, collaborative synergy, and recognition of positive change through workshops, seminars, and campaigns to educate employees on climate change and their roles in mitigating its impacts.

Employees are encouraged to devise sustainable solutions, focusing on energy-saving, waste-reduction, and conservation, which are supported, nurtured, and rewarded. Local community activities like tree planting and clean-up drives extend the impact beyond the organisation.

Climate Crew has onboarded over 20% of Tata Power's workforce as champions, enhancing job satisfaction and a sense of purpose. Going forward, it aims to involve all 23,000 employees, creating a widespread climate action movement. Key accomplishments include planting thousands of saplings, and organising community workshops while using an AI-backed measurement platform resulting in a reduction of more than 75,000 kg of carbon footprint while achieving significant milestones in energy efficiency and waste management.





## Case study

## Transforming HR operations through the implementation of the HRONE suite on SuccessFactors platform

Tata Power has successfully implemented the comprehensive Employee Suite 'HRONE' on the contemporary SuccessFactors platform, significantly transforming its human resources operations. The suite includes modules that cover the entire employee lifecycle, from recruitment and onboarding to offboarding, encompassing employee movement recording, leave and attendance management, learning and development, and performance appraisals.

Accessible on any device, including mobiles and iPads, HRONE decentralises HR tasks, enhancing accountability and reducing

turnaround time. It integrates all learning resources, whether from LinkedIn, Coursera, or Tata Power's custom content, onto a single platform, simplifying access to professional development. This implementation has significantly improved the system experience for employees, managers, HR professionals, and other stakeholders, leading to increased satisfaction, engagement, and productivity. By leveraging advanced technology, we created a more efficient and user-friendly HR environment, fostering organisational growth and employee satisfaction.



## Employees

### Learning and development

We introduced several initiatives to enhance the skillset of our employees.

#### Leadership and development framework

Through our comprehensive in-house three-tiered leadership and development framework we are dedicated to empower our future-ready leaders.

##### Senior Leadership Development Programme (SLDP)

We enable senior leaders to advance their leadership skills, further their strategic vision and contribute to sustainable growth.

The programme covered topics like customer centricity, emerging business models, ESG, leveraging tech and digital etc. It provided leadership coaching to all senior leader participants of SLDP under mYCoach programme.

- An invitation-only programme for top and senior leaders organised at IIM Ahmedabad
- 32 leaders as part of Batch 2 were awarded IIMA alumni status by completing the 13-months long programme in August 2023

##### Achieving Your Leadership Potential (AYLP)

We equip our mid-level managers with necessary skills to unlock their full potential.

The programme aimed at sensitising participants on Tata Power 2.0 strategic vectors and 'new age' areas like, digital, innovation, cultural aspects etc. It covered topics like customer centricity, innovation, data analytics & insights, project management etc.

- A 4-month programme in collaboration with TMTC and SPJIMR for mid/senior officers to take up higher responsibilities
- Ongoing FY24 batch has 40 participants and have attended the faculty-led sessions by SPJIMR

##### Emerging Leaders' Programme (ELP)

We groom emerging leaders, nurturing their talents for succession planning.

ELP focused on building perspective of the emerging leaders on managing the business and self while leading others. It covered topics like strategy, customer centricity, innovation, data analytics & insights, project management, execution, etc.

- A 4-month programme in collaboration with TMTC and XLRI Jamshedpur for young officers to manage task at team and individual level
- FY24 batch has 50 participants attending the faculty-led sessions by XLRI

#### Application-oriented learning

Our learning and development approach prioritises application-oriented learning, exemplified by action learning projects aligned with organisational goals. Participants tackle real-time project challenges, applying newly acquired skills, fostering collaboration, innovation, and effective problem-solving.

#### INITIATIVES TO BUILD A FUTURE-READY WORKFORCE

##### Enhanced leadership capabilities

SLDP, AYLP, and ELP participants exhibit heightened leadership, driving positive change and fostering excellence.

##### Strategic agility

Leaders, equipped with advanced skills, navigate evolving business landscapes, addressing current challenges and future uncertainties effectively.

##### Cross-functional collaboration

Action Learning Projects catalyse cross-functional collaboration, breaking down silos, and promoting teamwork and innovation.

##### Sustainable growth

Our relentless focus on sustainable growth achieves strategic objectives and contributes to societal and environmental agendas.

## Future Skill Academies

Every year, our Future Skills Academies focus on digital, project management, sales, and customer-centricity skills to encourage ongoing learning, collaboration, and skill development. Utilising a blended learning approach with live sessions, self-paced learning, projects, coaching, assessments, and communities, employees strengthen their capabilities for the changing business environment.

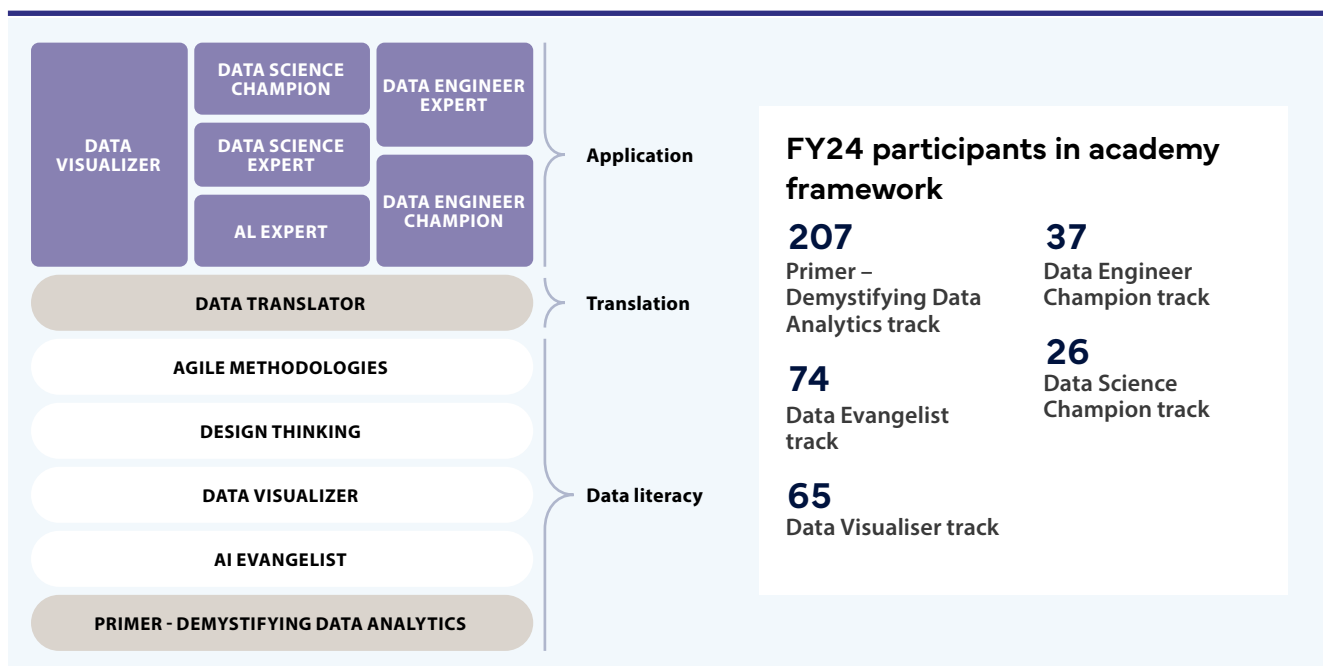


## Operational academies

### DIGITAL & AI ACADEMY

The Digital Academy has transitioned to the Digital & AI Academy in FY24, marking a shift to incorporate advanced AI training. Its framework is structured around Data Literacy, Translation, and Application for individuals primed to lead digital transformation at Tata Power.

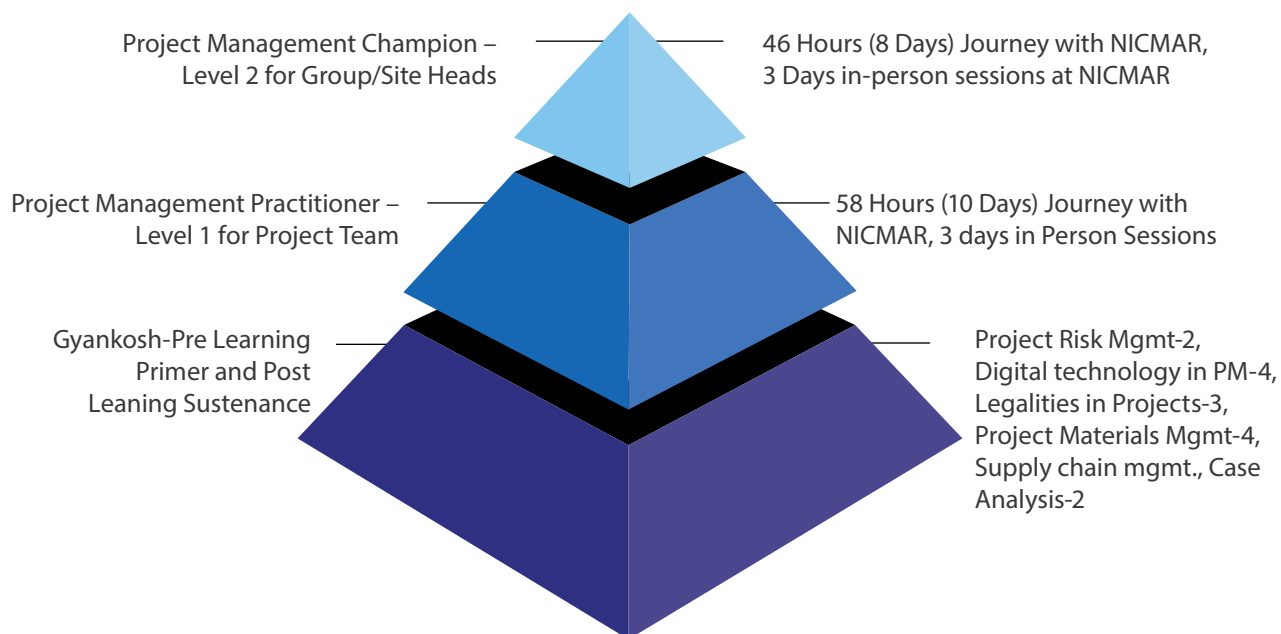
In the reporting year, number of employees trained has significantly increased, out of which, 409 participated in the academy's specialised programmes. We also offered edX Harvard courses to our employees where some were rewarded for promoting self-learning.



## Employees

### PROJECT MANAGEMENT ACADEMY

In partnership with NICMAR, the Project Management Academy provides practitioner and champion-level certifications in project management. Utilising a mix of virtual and in-person sessions at NICMAR's campus, this academy equips officers with essential skills for project management roles.



# 116

NICMAR registrations in FY24

# 74

Officers attended the Practitioner track

# 42

Officers attended the Champion track

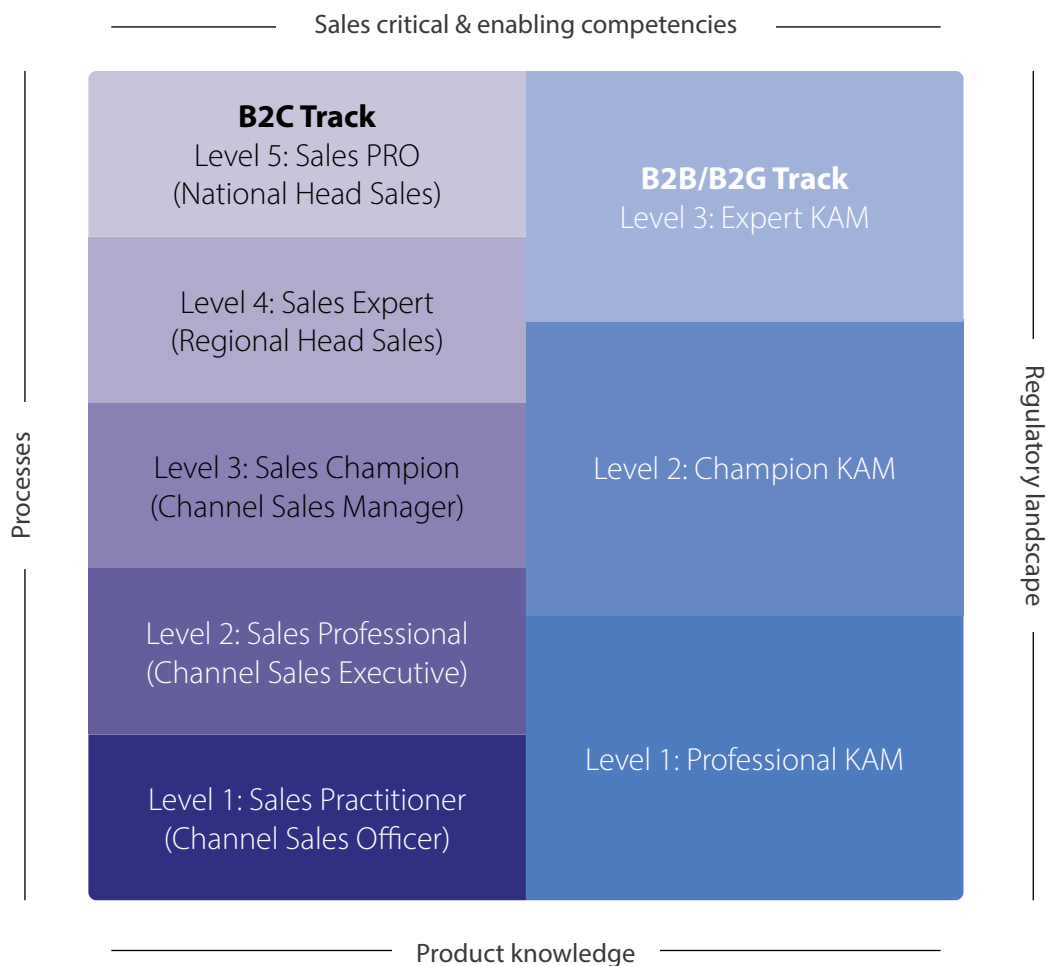




## CUSTOMER-CENTRICITY ACADEMY



## SALES ACADEMY



## Employees

### Case study

## Transformation towards modern learning solutions with Gyankosh

Knowledge acquisition is vital for both individual and organisational growth. As a leading entity in the energy sector, we prioritise learning and development as integral to our corporate ethos.

In FY24, we shifted from Skillssoft Percipio Platform to LinkedIn Learning for contemporary learning solutions. We adopted Gyankosh, an innovative e-learning platform, marking a significant shift towards modern learning solutions. This shift to LinkedIn Learning underscores our dedication to cutting-edge learning technology, offering a broad repository of courses and emphasising adaptability. We expanded our learning ecosystem in FY24 by integrating Coursera, providing diverse learning opportunities for employees.

The launch of Success Factors Learning Management System (SF LMS) in October 2023, integrating LinkedIn Learning and Coursera, caters to employees' varied learning needs and offers advanced management functionalities. Customised learning solutions,

like the integration of QuoDeck with LinkedIn Learning, were introduced to meet specific business unit requirements.

Gyankosh's extensive custom content underscores our commitment to meeting the evolving needs of our workforce, leading to a significant increase in learning hours and video completions in FY24.

### 7 Skills of Highly Sustainable People programme

The 7 Skills for Highly Sustainable People programme, hosted over Gyankosh and LinkedIn Learning equips Tata Power employees with essential sustainability skills across three proficiency levels—beginner, intermediate, and advanced. It empowers learners to address and tackle the pressing environmental and social challenges. The programme covers a broad spectrum of topics essential for driving sustainability in both personal and professional settings and serves as an essential resource for those dedicated to making a meaningful impact on the world.

# 110+

Modules with 6,000 minutes duration e-learning repository of Gyankosh customer content, addressing the evolving needs of its workforce

# 1,08,544

Learning hours a y-o-y increase of 60% as an impact of Tata Power's learning initiatives

# 15,70,684

Video completions on the new learning platform, embracing the enhanced learning experience



## OTHER SKILLING INTERVENTIONS

Through our collaboration with Tata Institute of Social Sciences (TISS), we provide training in new technical skills such as EV charging and solar technicians. Our in-house initiative, the Paribartan Ru Pragati 10P change management programme, fosters cohesion, collaboration, and customer focus among employees. Implemented in four acquired distribution companies in Odisha, it has led to positive business outcomes in collections, safety, and power restoration times.

In Odisha, various initiatives like Pehchaan, Parambh, Pratigya, Prayas, Parichay, Prerna, Paathshala, Prasar, Prashansa, and Parivaar have been introduced. Additionally, we offer work-integrated learning opportunities for ITI/Diploma holders and Diploma engineers. Leveraging the Tata Power Skill Development Institute and partnerships with government institutions, Tata companies, educational institutes, and green tech industries, we are developing the green jobs skilling ecosystem for the country.

## Average training hours

| Employee category                         | Female | Male  |
|-------------------------------------------|--------|-------|
| Senior Management                         | 37.12  | 20.24 |
| Middle Management                         | 38.40  | 30.33 |
| Junior Management                         | 38.18  | 29.79 |
| All Employees (including workmen and FDA) | 31.21  | 19.99 |

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

## Employees

### Employee welfare

Ensuring employee welfare is essential for their health, satisfaction, and productivity. Our policies are regularly updated to meet their needs. We provide comprehensive healthcare, including medical clinics, health check-ups, and insurance. Programmes like GOQii, A Fuller Life and our tie-up with 1to1help.net offer wellness support.

Our 'A Fuller Life' programme emphasises the importance of focusing on different dimensions of wellbeing – Physical, Social, Financial, Mental, to enhance employee engagement and productivity.

We gather employee feedback through various channels, including surveys and input from senior leaders. Our policies exceed legal and industry standards; for instance, our Gender Diversity Policy offers a one-year sabbatical for family needs, and our Health and Wellness Policy covers chronic illnesses and extends coverage to parents-in-law under the Mediclaim scheme.

We conduct regular audits and trainings to ensure safety is uncompromised. We offer training for career growth and recognise contributions through rewards. Competitive salaries and bonuses are part of our incentives. Recreational and cultural events like Ullas promote camaraderie. Comfortable amenities are available across our locations, including cafeteria services and transportation.

### Diversity and inclusion

We believe in the Power of ONE (Oneness, Nurture, Empower) for our Diversity, Equity, and Inclusion (DEI) initiatives, aiming to lead in Sustainability and Inclusion. Our DEI Lens covers gender, physical/intellectual ability, and inter-generational aspects. We focus on enhancing gender representation, especially in mid to senior roles and frontline operations.

For Persons with Disabilities, we are improving representation across all businesses, including various disabilities. In Inter-generational DEI, we leverage diverse age groups to innovate. Our interventions include role identification, awareness of unconscious bias, policy support, mentoring, and leadership development. We extend our DEI impact beyond the workforce to the community.

### Aspirations

**>20%**

Gender diversity in next five years

### Women employees across roles

**45%**

Campus hires

**20%**

Sales and customer facing

**23%**

Finance and accounting

**24%**

Digital and technology

### Parental leaves and return to work

|                                                                             | Male   | Female |
|-----------------------------------------------------------------------------|--------|--------|
| Employees entitled to parental leave                                        | 21,358 | 2,294  |
| Parental leave availed                                                      | 259    | 28     |
| Employees returning to work after end of parental leave                     | 257    | 8      |
| Employees returning from parental leave taken in the prior reporting period | 103    | 7      |
| Employees retained for 12 months after resuming from parental leave         | 103    | 7      |
| Employees yet to return to work after taking parental leave                 | 2      | 20     |
| Return to work rate                                                         | 99.23% | 28.57% |
| Retention rate                                                              | 100%   | 100%   |

### Gender pay comparison

| Employee Category | Ratio of basic salary of women to men | Ratio of total remuneration of women to men |
|-------------------|---------------------------------------|---------------------------------------------|
| Senior Management | 1 : 0.88                              | 1 : 0.90                                    |
| Middle Management | 1 : 1.08                              | 1 : 1.07                                    |
| Junior Management | 1 : 1.29                              | 1 : 1.28                                    |
| Trainees          | 1 : 0.96                              | 1 : 0.96                                    |

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

**14%**

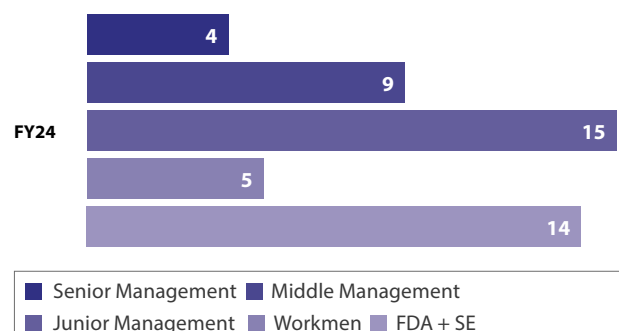
Gender diversity for officers in FY24

**20%**

Women out of new officers joined in FY24

### Women employees across roles

(%)





## Succession planning

We established a systematic succession management framework, aligned with the Tata Group's best practices. This framework involves objective assessments of critical positions, incumbent risks, successor candidates, and their development, alongside management reviews. It ensures business continuity, internal talent funding for six acquisitions businesses, and two capability development for successors. It's evolved from mere replacement planning to a pivotal talent process serving organisational and individual needs, guiding key business and talent decisions.

## Employee retirements

| Employee category | Next 5 years |       | 6-10 years |       |
|-------------------|--------------|-------|------------|-------|
|                   | Female       | Male  | Female     | Male  |
| Senior Management | 3            | 161   | 7          | 139   |
| Middle Management | 7            | 176   | 13         | 299   |
| Junior Management | 36           | 210   | 31         | 340   |
| Workmen           | 79           | 1,078 | 33         | 1,048 |
| FDA + SE          | Nil          | 179   | 2          | 40    |

## Health and safety

We are dedicated to the health and safety of all employees and stakeholders, aiming to lead in global safety practices within the power and energy sector. Our proactive approach ensures that 100% of employees and contractors are trained in Occupational Health and Safety management systems. Continuous improvement of these systems helps eliminate hazards and reduce risks, with the ultimate goal of 'No Harm, No Injuries.'

The Suraksha mobile app allows our employees to report safety observations easily. We also employ advanced technologies such as digitisation, drones, robotics, remote monitoring, automation, AI, video analytics, virtual reality, and safe systems for high-risk activities to enhance safety performance. We are focused on creating a zero-injury workplace and practice the highest safety standards guided by our Health and Safety Policy.

## Safety strengthening initiatives

- Digitalised stakeholder application
- Revised safety R&R guidelines
- Felt leadership programmes and leaders' safety walks (HVST) across business clusters
- Identification of critical risks
- Conducted safety cultural survey and working on cultural transformation

- Driven investigation learning and actions for horizontal deployment
- Conducted theme-based safety drives to reduce critical risks and SIF precursors
- To enhance workmen's safety, a mobile system, Suraksha Samvad, allows line managers to capture and address safety observations during maintenance and project activities

## Safety enhancement strategies

**Internal motivation:** Foster felt leadership, role modeling, and active engagement

**Reporting improvement:** Enhance the reporting and learning culture to better address minor injuries and near-misses, aiming to perfect the safety triangle

**BA safety management:** Strengthen the safety management system for business associates (BAs) through training, skill development, behaviour improvement, and family involvement, driving cultural transformation

**Action-oriented leadership:** Promote proactive leadership at site and middle levels, with a review mechanism for serious injuries and fatalities led by division chiefs and CEOs, fostering an integrated safety culture

**Digital technology:** Utilise AI and technology to identify, prevent, and predict safety hazards and unsafe conditions, learning from incidents

**Critical safety procedures:** Benchmark and strengthen critical safety procedures

**Skill building:** Enhance the skillset and competency development of Tata Power employees and workforce

## INDIRECTLY EMPLOYED/CONTRACTUAL WORKFORCE

|                                                            | Employees | Workers |
|------------------------------------------------------------|-----------|---------|
| Number of fatalities                                       | Nil       | 18      |
| High consequence work-related injuries (except fatalities) | 3         | 46      |
| Total recordable work-related injuries                     | 3         | 87      |
| Lost Time Injuries (LTIs) per million man-hours            | 0.06      | 0.31    |

Includes remuneration for employees of Tata Power, TPREL (including its subsidiaries), TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TPDDL, TPDDL, TPCODL, TPWODL, TPSODL and TPNODL

## Employees

### Occupational health and safety management system

We established a robust Tata Power Safety Management Framework, aligning with Tata Group Health and Safety Management System and ISO 45001:2018 standards. This includes Hazard Identification and Risk Assessment (HIRA) for all tasks, and Job Safety Assessment (JSA) training for our operation, maintenance, and service engineers to maintain the highest level of safety standards.

Quality is ensured through internal audits, instrument checks, and partnerships with ISO-certified labs. On-site physicians monitor health risks and maintain reports in an online system, enabling detailed analysis and individual risk mitigation. These measures promote a safe and healthy work environment for all employees.

#### Aspects of occupational health services

- On-site occupational physicians with expertise in industrial health help identify health risks and hazards at the workplace, ensuring compliance with relevant regulations
- Our in-house lab, equipped with the necessary apparatus and experienced staff conducts statutory health checks
- Collaboration with external labs for health checks at smaller sites where in-house facilities are unavailable
- Health check reports are managed online, enabling detailed analysis and individual risk mitigation
- Statutory forms are submitted to respective authorities within specified timeframes

#### Aspects of maintaining service quality

- Annual internal audits are conducted
- Lab instruments undergo daily quality checks, annual services, and calibration with authorised vendors
- External lab tie-ups are with exclusive ISO-certified labs

#### Aspects of facilitating worker access

- Medical centres with trained occupational physicians are present at all work sites
- An annual calendar of required health services is shared with HODs and line managers
- The medical team tracks completion status and notifies line managers and HR of upcoming and overdue health checks monthly
- Occupational physicians counsel workers on the importance of health checks and guide reports and follow-ups as necessary

### EMPLOYEE HEALTH DATA SECURITY MEASURES

- Online and password protected data
- Confidentiality agreement with vendors and outsourced labs to keep cloud-based storage of records
- Medical reports are only accessible to individual employees and doctors counselling them
- Aggregate data is presented in management meetings for data analysis with individual specifications
- As mandate by law, occupational health reports are only shared with relevant Government authorities/ certifying surgeon

### ETHICAL UTILISATION OF WORKERS' HEALTH INFORMATION

- Individual counseling is provided for health risks, with periodic follow-ups until mitigation
- Health risks are tracked individually to reduce high risks to medium or low levels
- Preventing the reversal of low risks to high risks through health record analysis
- Group-level health initiatives target top-identified risks from aggregate records to mitigate them effectively
- No sharing of information with external medical or pharmaceutical groups for preferential treatment
- Medications are procured through a centralised contract with rigorous techno-commercial negotiations, ensuring no preference for any specific pharmaceutical or drug company

### Non-occupational health services

We offer comprehensive non-occupational health services, including medical insurance for hospitalisation and a medical fund scheme to cover expenses not included in insurance. Additionally, we provide advanced hospitalisation policies and OPD facilities for consultations, tests, and acute treatments. To further support our employees, we offer a voluntary OPD insurance scheme to cover out-of-pocket medical expenses, provide medicines for chronic conditions, and offer free health checks based on age-based risk profiles. We also arrange visits from specialists to our on-site medical centres for consultations with employees and their dependents.

## VOLUNTARY HEALTH PROMOTION PROGRAMMES

- Diet and nutrition programme with consultations from a dietitian
- Emotional counselling through EAP services available online, by phone, and in-person when needed
- Promotion of a smoke-free campus
- Walkathon programmes to encourage physical activity
- Sports club, gym, and annual sports events for physical and mental well-being
- Monthly expert discussions on managing diabetes, hypertension, cancer awareness, and mental health
- Monthly EAP sessions covering mental health, parenting, and work-life balance
- Women's well-being programmes, particularly for mothers returning to work
- Communication of events through social media

# 100%

Employees were offered the voluntary health services

## Human rights

We uphold a strict commitment to human rights standards across our value chain, enforcing a zero-tolerance policy against violations and discrimination. We rigorously prevent child and bonded labour, workplace harassment, and prejudice, aligning our policies with international standards from the Industrial Labour Organisation (ILO) and United Nations Global Council (UNGC). Supported by a comprehensive due diligence framework based on the UN Guiding Principles Reporting Framework, we regularly update and provide training modules to ensure our employees understand and adhere to these principles at all times.

### Human rights commitment framework

Dignity of all stakeholders

Well-being

Culture of respect and support for Human Rights

Avoiding connivance in Human Right abuses

Adherence to principles of ILO

Adherence to principles of UNGC

Freedom of Association and Right to Collective Bargaining

Protection from discrimination

Alignment of conduct of employees

### Human Rights Dipstick Assessment in FY24

In FY24, Tata Power conducted a Human Rights Dipstick Assessment through an external assessor as a precursor to SA8000 certification. This certification promotes socially acceptable practices in eight key areas: child labour, forced labour, health and safety, free association and collective bargaining, discrimination, disciplinary practices, working hours, and compensation.

Achieving SA8000 will help us measure social performance, raise awareness on human rights, and engage with stakeholders meaningfully, enhancing both internal systems and external sustainability metrics. During the meetings, the assessor will present the readiness report findings, followed by necessary actions.

### Human resource recognitions

- Randstad Employer Brand Research 2023 – Most Attractive Employer in India
- Fortune India - Employer of the Future, 2023
- Kincentric Best Employer 2023
- Ambition Box Employee Choice Awards 2023
- KelpHR PoSH Awards® Safe Workplace Award

## Suppliers and Partners



# Progress through a stronger ecosystem for success

Tata Power nurtures strong relationship with suppliers and partners, enabling shared progress through a dynamic ecosystem.

### Key linkages

#### Strategy

1 5 8

#### Risk

5

#### Capital



#### UN SDG









## Suppliers and Partners



We rely upon our network of suppliers and partners, who enable us to enhance our value proposition and market position. They are an integral part of our stakeholder family.

### Involving suppliers in the carbon mitigation journey

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

## Our approach to Responsible Supply Chain Management (RSCM)

Responsible supply chain management is integral to our sustainability commitment. We enforce ethical and sustainable practices from sourcing to delivery, prioritising human rights, environmental concerns, and social standards. Transparent communication with suppliers and stakeholders is a key aspect of our approach.

Our Supply Chain Strategy aligns with the organisation's short and long-term goals. The RSCM Policy directs our interactions with business associates, and their adherence to it is assessed when awarding contracts.

### Aspects of the RSCM policy

ENVIRONMENTAL COMPLIANCE

HEALTH AND SAFETY

HUMAN RIGHTS

ETHICS AND COMPLIANCE

Access our RSCM policy [here](#)

### Procurement policy

Our procurement policy covers various business needs, including fuel sourcing, material and service procurement, and inventory management. Throughout the year we maintained a stable supply chain with no significant changes. We prioritise local procurement within India to support skill development and safety standards, with the majority of non-fuel purchases sourced locally. In FY24, 66% of our Tata Power spending came from local suppliers.

Our engagement with stakeholders, including Business Associates (BAs), adheres to the Tata Code of Conduct, Supplier Code of Conduct, RSCM Policy, and Procurement Policy. Roles and responsibilities are clearly defined, operating within the authority schedule set by Senior Management.

Our BA engagement models are fair, transparent, and merit-based, promoting excellence throughout the ecosystem. Processes are regularly reviewed based on stakeholder feedback. Over the years, our procurement team has established a strong network of critical materials to ensure business sustainability.

### ESG screening for Business Associates

Our ESG programme for Business Associates (BAs) implements thorough systems and procedures to foster accountability and sustainability across our supply chain. Leadership oversight is aligned with this programme, with executive management actively involved in its development, implementation, and monitoring to ensure alignment with organisational values and goals.

Integral to this programme is our ESG Framework, guiding our associates and reaffirming our commitment to stakeholders. We employ ESG screening procedures to identify and address material risks and impacts within the supply chain, focusing on environmental, social, and governance factors, including sector-specific attributes and country-specific risks.

Our ESG screening criteria prioritise ESG performance scores reflecting our dedication to achieving ESG objectives. We enforce a zero tolerance policy on health, safety, Environment, compliance, and Human rights, mandating ESG disclosure and conducting comprehensive evaluations aligned with ESG criteria.

## HIGHLIGHTS OF FY24

**100%**

Key/critical business associates screened including suppliers and service providers

**52.5%**

Fuel sourced locally

**450+**

MSME business associates (BAs) (cumulative 700+ MSME BAs) were covered in ESG awareness programmes

**19%**

Directly sourced from MSME/small producers

**66%**

of all procurements was sourced locally

## Energising through collaborations

We lead the way in adopting innovative technologies and forging partnerships to transform India's power sector. As the top power utility, we collaborate globally with over 70 partners, including startups, tech firms, academic institutions, and funding bodies, to enhance technology and customer service standards. Our multi-faceted approach addresses diverse use cases and stakeholder needs, focusing on opportunities in Distributed Energy Resource Management, Alternative Battery Chemistries, Non-Silicon PV, Cybersecurity, Behavioural Demand Response, Utility-specific Robotics, Advanced Materials, Industry 4.0, Smart Charging Infrastructure, and Power Quality solutions.

## Key collaborations

|                                                                         |                                                                                                                        |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>IIT Bombay</b>                                                       | Developing smart charging tool for e-buses transportation and power quality mitigation device for distribution network |
| <b>TATA Autocomp Systems Limited</b>                                    | Multiple business opportunities in renewables and T&D                                                                  |
| <b>MC Digital</b><br>(100% subsidiary of Mitsubishi Corporation)        | Leveraging expertise for AI-based solar generation forecasting                                                         |
| <b>Swedish Neutral</b>                                                  | Implementing ground fault neutraliser system                                                                           |
| <b>Start-up Incubators</b><br>(UK-Catapult, Ignite Sweden, and DBT, UK) | Collaboration with start-up incubators                                                                                 |
| <b>Nokia and Siemens Energy</b>                                         | Engaging on Industry 4.0 digital transformation initiatives                                                            |
| <b>MIT One Lab</b>                                                      | Undertaking non-silicon PV-based initiatives                                                                           |
| <b>Offgrid Energy</b>                                                   | Piloting zinc-based battery                                                                                            |



## Communities



# Progress through shared prosperity

Tata Power strives to make a meaningful difference to the lives of communities, driving inclusive progress and ushering in a prosperous future.

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## Key linkages

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**Strategy**

2

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**Risk**

7

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**Capital**



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**UN SDG**







## Communities



We have a comprehensive corporate social relationship policy that aligns with our brand promise and values, aimed at improving the lives of our communities. Our leadership team steers corporate responsibility initiatives driven by the desire to involve communities in our growth journey.

We serve communities across over 110 districts spread in 18 states; of which over 15 are aspirational districts. Our corporate citizenship principles are guided by the Tata Code of Conduct, leadership behaviours, a culture of trusteeship, volunteering, inclusivity, diversity, affirmative action, and leadership vision for synergies at all levels. These principles extend to our employees and partners. The Tata Power Community Development Trust (TPCDT) is dedicated to implementing sustainable community development programmes with a long-term and professional approach.

### Involving customers in the carbon mitigation journey

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

### CSR vision

Our vision is to enable education and livelihoods in a manner that makes target communities future ready and the regions we operate in sustainable

### CSR mission

To work with communities in the vicinity of our operations or as specially identified, to gain their acceptance of co-existence by addressing salient development imperatives

### Key intervention areas



#### EDUCATION



#### EMPLOYABILITY AND EMPLOYMENT



#### ENTREPRENEURSHIP



#### ESSENTIAL ENABLERS

# 29.31 lakh

Individuals benefitted from  
flagship programmes

# 12.86 lakh

People impacted by needs-based initiatives

# 62.67 lakh

People directly and indirectly benefited from  
all interventions

# ₹ 58 crore

CSR expenditure



## Strategic long-term goals

### Impact 80 million lives

- Long-term commitment to enable progressive practices in 4,000+ community institutions
- 15% special outreach to SC, ST, differently abled under Tata Affirmative Action
- Train 7,000+ trainers in conservation education pedagogy (Multiyear Goals – Pay Attention, Sports and Conservation, Club Enerji)

### Education

- Train 21+ lakh people in digital and financial inclusion by 2028 (Adhikaar + Financial-Digital Literacy)
- Enable 7.5+ lakh conservation and STEM education champions by 2028 (Club Enerji + Lab on Bike)

### Employability and employment

- 1+ lakh youth trained and made employable by 2028 with over 40% outreach for women (VTCs + TPSDI)

### Entrepreneurship

- Enable 35,000+ community collectives (Self Help Group members) under Anokha Dhaaga by 2028 (Anokha Dhaaga + Farmers Groups)

## Community development approach

The Tata Power Community Development Trust (TPCDT) serves as Tata Power's implementation arm, working closely with partners to execute programmes effectively at the grassroots level. With robust governance mechanisms and a dedicated team, TPCDT collaborates with stakeholders to establish strategic partnerships, ensuring transparency and accountability in our CSR initiatives.

Our focus areas drive our flagship initiatives, including Club Enerji, Adhikaar, PayAttention, Roshni, and Anokha Dhaaga. 'Essential Enablers' encompasses vital support for areas like Health and Wellness, Sports, Water Security, and Community Engagement, extending crucial aid to underserved communities.

Our culture of volunteering, exemplified by the 'Arpan' initiative, reinforces our commitment to societal well-being. Employees collectively dedicate over 2 lakh hours annually to volunteering efforts, empowering communities, and driving positive societal change. Together, we strive to create a society marked by equity and empowerment for all.

# 42.17 lakh

Individuals impacted across 18 states in FY24

# 500+

Public institution collaborations



### Education

We aim to nurture conservation champions, encourage STEM learning, foster inclusivity mindsets, and raise awareness about learning disabilities. We collaborate with regional public institutions, community groups, schools, childcare centres, self-help groups, and public health workers to achieve these goals. Additionally, we offer functional and digital literacy programmes for children and adults, provide scholarships for affirmative action, and facilitate access to government and social welfare schemes.

### CLUB ENERJI

Club Enerji is our initiative to educate and take action against the energy crisis and environmental preservation, in collaboration with neighbouring schools. In Tata Power Renewables areas, we have launched STEM education and wall-art projects under Urja to enhance experiential and lab-based learning.

An annual Urja mela in Delhi concludes model-making and quiz contests involving over 1,000 schools in our communities. We also celebrated the National Energy conservation week from the 7<sup>th</sup> to 14<sup>th</sup> December with regional Urja melas followed by the National Urja Mela in Delhi.

The newly updated phygital Club Enerji booklet was launched for students in National Urja Mela with comprehensive modules on renewable sources of energy and ways to conserve them. The booklet also featured a foreword from Atal Innovation Mission.

# 38,000

Children of 292+ schools impacted under Urja in Rajasthan, Madhya Pradesh, Maharashtra, and Uttar Pradesh

# 1,000+

Schools participated in National Urja Mela, Delhi

# 300+

New schools supported in Renewables neighborhoods



## Communities

### ADHIKAAR

The Adhikaar programme empowers communities and institutions by facilitating the creation and uploading of documents necessary to access government social welfare schemes. We also train 'Adhikaarpreneurs' to serve as local champions, bridging the gap to access government social security and welfare schemes and promoting financial inclusion. Adhikaar has expanded to 80 districts across 13 states in India, driving the nation toward a brighter future.

# 5 lakh

Beneficiaries

# 900+

Adhikaarpreneurs developed

# ₹ 400 crore

Worth of value unlocked through  
Government schemes

### PAY AUTENTION

The PayAutention network is a unique phygital platform in India, providing support and guidance to volunteers, caregivers, community workers, and child-care ecosystems to facilitate early diagnosis and primary care for children with neurodiversity, focusing on autism spectrum disorder. This programme is operated through a web portal offering verified knowledge resources, learning videos, a helpline, expert webinars, workshops, events, and street plays to enhance this ecosystem.

# 8,000

Community members  
trained across nine states

# 2,032

Public workers trained

# 50

national and regional organisations  
have become part of the national  
autism support network in India  
with Pay Autention



### KEY HIGHLIGHTS

- Signed MoU with NIEPID for Neurodiversity care platform, featuring video consultations, assessments, home care resources, assessment tool, network directory, and web-based workshops
- Entered MoU with TPDCT and Tata Elxsi for developing and deploying a neurodiversity care platform
- Identified 45 intellectually disabled children within Tata Associates' ecosystem and provided support through helpline and regional activations
- Conducted multisensory and Lego therapy workshops at Purple Fest in Goa and Delhi, along with Abilympics skills competitions with a jury from Tata Power
- Collaborated with Autism Research Centre on solarisation and synergies with TACO





## Employability and employment

We arranged vocational training centres that offer skill development programmes for women and youth in both technical and non-technical trades. Additionally, women are trained in digital aids and customer service to serve as partners in metering, billing, and collections, promoting regional employment and self-employment.

### ROSHNI

Roshni initiative has empowered thousands of young individuals nationwide, with 56 vocational training centres in 15 districts across 11 states. It has provided pathways for youth to excel in the growing green job sector and explore entrepreneurial opportunities. Notable additions for the year include courses like the EV Technician Programme, TCS Youth Employability Programme, and Tribal Youth Placement in Odisha. Additionally, our Tata Power Skill Development Institute (TPSDI) has developed renewable sector courses training and impacting participants across states.



**2.71+ lakhs**

Individuals benefitted from this programme in FY24

**2,500+**

People trained in green jobs during FY24

**30,000**

Youth impacted across technical and non-technical trades in Maharashtra, Gujarat, Jharkhand, Delhi, and Kerala through our centres

**56**

Vocational training centres in 15 districts across 11 states

### ABHA

Abha enrolls and empowers women from our Transmission and Distribution cluster neighbourhoods through a 'Learn while you Earn' initiative. It enables them to serve as community leaders and representatives for electricity bill collection and consumer query resolution.

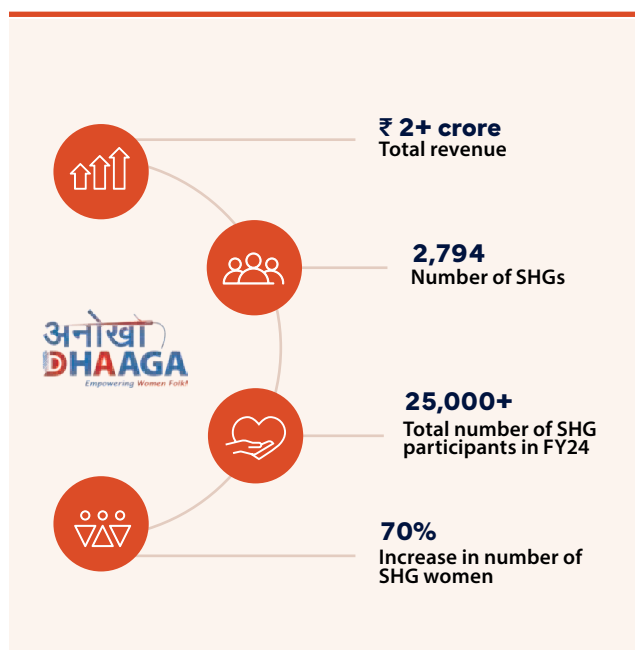


## Entrepreneurship

We enable the formation, strengthening, and upskilling of women and farmers' Self-Help Groups (SHGs). We also promote leadership development, financial and technical empowerment, and facilitation for backward and forward linkages, as well as fostering One Tata synergies.

### ANOKHA DHAAGA

Anokha Dhaaga is an upskilling and mentorship programme designed to empower semi-skilled and unskilled women, farmers groups, and local artisan groups, with a focus on including members from SC and ST communities. Operating in aspirational districts enables collectives/SHGs to improve their products, generate income, and foster societal growth and development. Additionally, it connects them with broader markets and business value chains.



## Communities



### Essential enablers

This focus area addresses the daily challenges of key communities in collaboration with local public service institutions. Through the Urja initiative, we have supported fundamental community needs, benefiting rural and urban areas lacking basic amenities. Initiatives like health corners, water filtration units, and lab-on-bike programmes have strengthened institutions such as primary health care centres, Gram Panchayats, schools, and police stations.

The Urja initiative has been a driving force in supporting the fundamental requirements of communities under the area of essential enablers. It has played a crucial role in supporting essential community needs by establishing health and sanitation corners, water filtration units, and lab-on-bike programmes. These efforts have strengthened local institutions like PHCs, Gram Panchayats, Schools, and Police Stations, particularly in rural and urban areas lacking basic amenities. As part of social defence initiatives, a sports intervention programme was implemented, and RO systems were installed to provide clean drinking water in government schools located in Madhya Pradesh, Delhi, Jharkhand, Odisha, and Rajasthan.

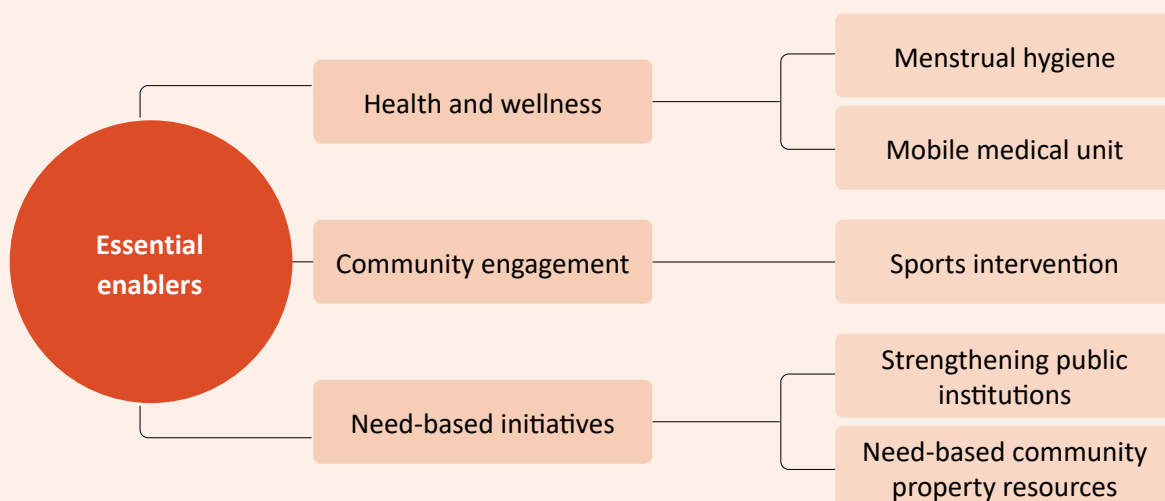


# 1,000+

Public institutions across 15 districts  
benefitted through the Urja initiative

# 5+ lakh

Individuals benefitted through  
21 Mobile Medical Units (MMUs)



## ARPAN

Through the Arpan programme, we encourage our employees to volunteer, empowering them to participate in meaningful initiatives and create a positive impact in their communities. We received four awards at the Tata Sustainability Group (TSG) Volcon in February 2024 and recorded the highest number of volunteer hours among its employees. A skill-based, virtual volunteering programme supported non-profit organisations with digital literacy, blog writing, and social media development.

Our 'Tree Mittra' initiative promotes afforestation and encourages all stakeholders, including employees and customers, to contribute to making the world greener and cleaner for future generations.

# 20,000+

Volunteers clocked over 2+ lakh volunteering hours in FY24

## AFFIRMATIVE ACTION

Aligning with the Tata Philosophy, our outreach targets families from Scheduled Castes, Scheduled Tribes, other backward classes, migrant families, sanitation workers, and individuals with disabilities, among other disadvantaged groups, impacting over 15% of total beneficiaries. We believe in promoting equality for all, evident in our vendor enlistment and ordering processes. Additionally, we provide yearly scholarships to students from affirmative-action communities across Delhi, Madhya Pradesh, Andhra Pradesh, Gujarat, Maharashtra, and Odisha.



## Community Engagement Index

We established a unique and robust model called the Community Engagement Index (CEI) to measure community impact, evaluate sustainable regional development, and assess programme effectiveness. This framework allows us to analyse, compare, and draw conclusions about regional development and CEI results compared to other monitoring and evaluation frameworks developed by Tata Power.

## Green collaboration for local sustainable energy



CLEAN ENERGY  
INTERNATIONAL  
INCUBATION CENTRE

Clean Energy International  
Incubation Centre (CEIIC)



IIT Delhi



IIT Mumbai



IIT Madras



IIT Dhanbad

**SOCIAL**  
alpha

Social Alpha

**ACT**accelerator  
ACCESS TO COVID-19 TOOLS

ACT Accelerator



Biotechnology Industry Research  
Assistance Council



## Environment



# Progress through environmental stewardship

Tata Power focuses on leading the transition to a clean and green energy future, making steady progress towards environmental sustainability and a net zero carbon future.

B



Climate change

B



Water

67

S&P Global

A

MSCI 

## Key linkages

Strategy

6

Risk

1

Capital



UN SDG







## Environment



With a dedication to upholding environmental sustainability and legal compliance, we aspire to lead in environmental performance in the power sector. We balance our use of conventional and non-conventional resources to reduce our carbon emissions and nurture an environmentally conscious culture within the organisation.

### Our sustainability aspirations

We aspire 'to be a leader in environmental performance in global power Business' with the vision of 'providing clean and green energy and continuing the same for over 100 years'.

#### Carbon net zero before 2045

- Zero coal-based growth
- Transition away from coal-based generation subject to completion of contractual obligation and useful life
- 100% growth through clean and green capacity

#### Water neutral by 2030

#### Zero waste to landfill by 2030

#### No net loss of biodiversity by 2030

#### ESG rating improvement

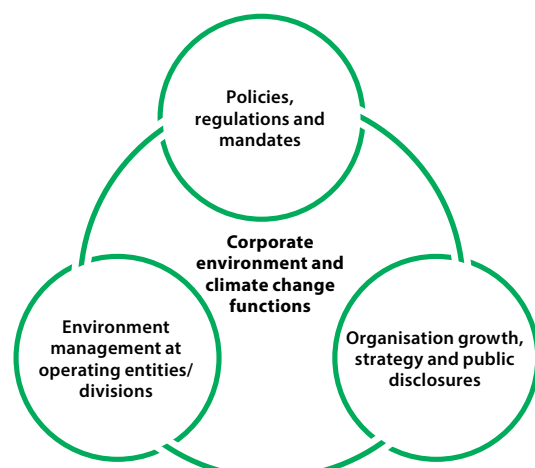
- Inclusion in S&P Global Emerging Market List by 2027

### Our approach to environmental management

Environmental stewardship is paramount to us. We established a robust Environmental Management System (EMS) to ensure efficient operations and environmental protection. We take monthly updates of our Environmental Compliance Index (ECI) to ensure legal adherence and prompt corrective actions. Additionally, we utilise the Environmental Performance Index (EPI) to track and improve our environmental performance. Through these measures, we promote sustainability, reduce our environmental footprint, and remain committed to environmental preservation. EMS is verified through international standards e.g. ISO 14001, JIS Q 14001, EMAS.

#### Environmental Management Framework

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







## Managing a project across its lifecycle

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

Conceptualisation and design are critical stages in any project's lifecycle. Our commitment to these stages drives project development through meticulous processes, including the implementation of a tailored Environmental Due Diligence (EDD) process for Renewable Energy (RE) Projects. The EDD process rigorously examines factors such as Wildlife Protected Areas, Eco-Sensitive Zones, Faunal Corridors, and Groundwater Status, ensuring comprehensive environmental assessment.

During engineering and construction, strict adherence to regulations ensures compliance throughout the project's lifespan. We go beyond regulatory requirements by incorporating measures like Advanced Pollution Control (APC) technology and high-standard Waste Processing Equipment, demonstrating proactive environmental stewardship.

### Environmental monitoring ensures,

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

Additionally, we take a proactive stance, anticipating and mitigating potential risks and environmental hazards to minimise them and ensure a safer environment.

### OBJECTIVES

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

During project completion, the decommissioning is also carried out in accordance with applicable regulations and procedures as established by the law.

## Environment

### ESG data management system

A state-of-the-art Environmental, Social, and Governance (ESG) Data Management System is nearing completion. Designed to seamlessly collect ESG data from all Tata Power clusters, divisions, and offices, this system will institutionalise ESG data analysis, meeting both internal and external reporting requirements. These include submissions for the Carbon Disclosure Project (CDP), Business Responsibility and Sustainability Reporting (BRSR), and Integrated Reporting (IR).



#### Benefits

Comprehensive ESG data collection for business-wise and location/plant-wise performance monitoring tailored to stakeholder needs

Standardised reporting capabilities and advanced data analysis tools for informed decision-making and strategic planning

Assessment of Tata Power's adherence to global and Indian standards, ensuring alignment with sustainability and corporate governance best practices

Peer benchmarking functionality for insights into market trends, performance metrics, and industry-leading practices, enabling continuous improvement in environmental and social performance

### Achieving carbon net zero

As a leading integrated power utility in India, we aim to lead the global green transition. Setting a bold milestone, we strive to achieve carbon neutrality before 2045, becoming the first Indian power utility to commit to this objective. To accomplish this, we harness the synergies of Decarbonisation, Decentralisation, and Digitalisation (3Ds), all contributing to our sustainability goals.



#### Net zero before 2045: 3D framework

##### Decarbonisation

Phase out coal-based capacity before 2045 subject to fulfilment of contractual obligations and useful life, while increasing capacity from renewable energy sources.

##### Digitalisation

Establish energy services (ESCO) for clients, utilising digitalisation for monitoring and achieving cost and energy savings. Utilise advanced technologies such as Reliability-centred Maintenance, SCADA systems, Distributed Energy Resources (DER) integration, smart grids, AI, ML, smart meters, and IoT for operational efficiency.

##### Decentralisation

Empower communities to generate and utilise solar power and storage, while deploying over 7.5 lakh home chargers and 10,000 EV charging points across India, estimated to save 2 million tonnes in CO<sub>2</sub> emissions annually. Additionally, promote rooftop solar, microgrids, and home automation for environmentally conscious consumers.



As a TCFD signatory, we are aligned with its framework to evaluate, mitigate, and leverage climate change-related risks and opportunities. Our long-term strategy includes comprehensive plans to tackle identified risks and integrate contingencies. Through the Science-Based Targets initiative (SBTi), we are pursuing action plans aligned with its requirements to lead the transition to a low-carbon future and promote sustainable business practices.

We received validation from the Science Based Targets initiative (SBTi) for our near-term objectives, establishing us as the sole Indian integrated power entity with validated SBTi targets aligned with well-below 2°C trajectory. Our ambitious goals include a commitment to considerably 'reduce scope 1 GHG emissions by FY37 from FY22 baseline' and achieve a reduction in scope 1 and 3 GHG emissions from the generation of all sold electricity within the same timeframe.

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

- Baselining all operations on their biodiversity impact
- Biodiversity roadmap to achieve net positive impact
- Nature based solutions to preserve biodiversity
- Selective ESG disclosures to prominent raters and indexes based on quality of assessment and actionable outcome
- Adopt structured ESG frameworks with common minimum methodologies/ disclosing sustainability performance for better usability by investors
- Establish an industry leader position for technology adoption with regards to carbon capture, green hydrogen, BESS, and storage solutions

#### Immediate (Y1)

Ideate the science-based carbon net zero target for 'below 2° degree' scenario.

Circular economy, baselining of our operations for water intensity and waste upcycle potential

#### Short term (Y2-5)

Mid-term evaluation and course correction of carbon net zero targets

Circular economy roadmap for becoming Water Neutral and Zero Waste to Landfill

#### Mid term (Y5+)

Recalibrate targets to align to 1.5° scenario

Initiate industry shaping efforts Catalyse net zero pathways for with alternate fuels

Focus on product sustainability and ESG mainstreaming in supply chain

Circular business models



## Environment

### GHG emissions (million tCO<sub>2</sub>e)

| Category     | FY24          | FY23          |
|--------------|---------------|---------------|
| Scope 1      | 38.672        | 28.312        |
| Scope 2      | 2.886         | 2.362         |
| Scope 3      | 26.464        | 24.787        |
| <b>Total</b> | <b>68.022</b> | <b>55.461</b> |

Increase in each scope is due to following reasons-

**Scope 1:** Increase in thermal generation by 10,000 MUs

**Scope 3:** Detailed estimations have been carried out in the current year for below categories-

|                    |                                            |
|--------------------|--------------------------------------------|
| <b>Category 1</b>  | Purchase of goods and services             |
| <b>Category 2</b>  | Capital goods                              |
| <b>Category 3</b>  | Fuel and energy-related activities         |
| <b>Category 4</b>  | Upstream transportation and distribution   |
| <b>Category 5</b>  | Waste generated in operations              |
| <b>Category 6</b>  | Business travel                            |
| <b>Category 7</b>  | Employee commuting                         |
| <b>Category 9</b>  | Downstream transportation and distribution |
| <b>Category 11</b> | Use of sold products                       |
| <b>Category 12</b> | End-of-life treatment of sold products     |
| <b>Category 14</b> | Franchises                                 |
| <b>Category 15</b> | Investments                                |

Detailed explanations of Scope 1, 2, and 3 is outline in Decarbonising section of the Integrated Report on the pages 64-65.

Our values prioritise resource conservation, energy efficiency promotion, habitat protection, and local community support in our operational areas. We aim to set new standards in adopting advanced environmentally friendly technologies for efficient energy management.

### Green construction with sustainable buildings

At Tata Power, sustainability drives us to pioneer Gold & Platinum IGBC-certified green buildings, minimising environmental impact and enhancing occupant well-being through practices like water and energy efficiency. Since 2022, all our GIS constructions have been green building certified, with more expected to achieve platinum certification by 2024. We prioritise soil preservation, rainwater harvesting, and efficient plumbing fixtures during construction, and also implement renewable energy systems and eco-friendly materials. Our design phase focuses on universal designs and innovation, including new-age measures like robotic cleaning.

#### KEY HIGHLIGHTS

- Two of our GIS constructions (110 kV GIS at Dharavi & Vikhroli), completed expediently, have submitted preliminary reports for platinum certification. We anticipate both certifications by early 2024
- The Thermal Power Station, Trombay Station B-O&S building, has received Gold Certification from IGBC

We obtained a long-awaited patent for our pilot project, Plasto Silt Blocks, which utilise Bottom Ash as the main material for construction. This innovative product has been effectively utilised in various applications, including constructing a protection wall for 400m long ash slurry pipeline, a basic training tool room, and a dwarf wall at Mulshi Bhira, among others.

### CO<sub>2</sub> intensity (tCO<sub>2</sub>e/MWh)

|  | FY24  | FY23* |
|--|-------|-------|
|  | 0.780 | 0.726 |

IEL units, MPL, PPGCL, Solar O&M, Wind O&M and all Discoms have been considered on equity share approach.

\*Emissions have been recomputed for FY23 due to detailed estimation carried out for Scope 3 and inclusion of Odisha Discoms.

### SOME OF THE KEY FEATURES OF OUR GREEN GIS BUILDINGS AT KURLA AND DHARAVI

#### Sustainable landscape

- Green wall
- Grass pavers
- Native species

#### Optimisation and utilisation of water

- RWH filters
- Efficient plumbing fixture saving 31% of water
- Water meters to monitor usage for flush purpose

#### Energy efficiency system

- LED lighting fixtures
- HVAC systems
- Energy meters
- Solar panels on roof
- High SRI paint

#### Ecofriendly material

- Staircase manufactured with recycled material
- AAC blocks used for construction

#### Green and sustainable design

- Use of Photovoltaic Glass Panel
- Ample amount of daylight and ventilation
- Fresh air ventilation system

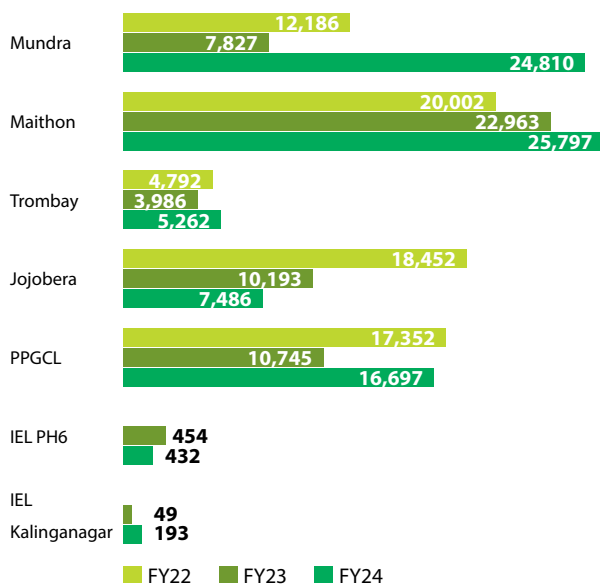
#### Other good practices

- Universal design of ramps, restrooms and parking for especially abled
- Green pro and FSC certificates

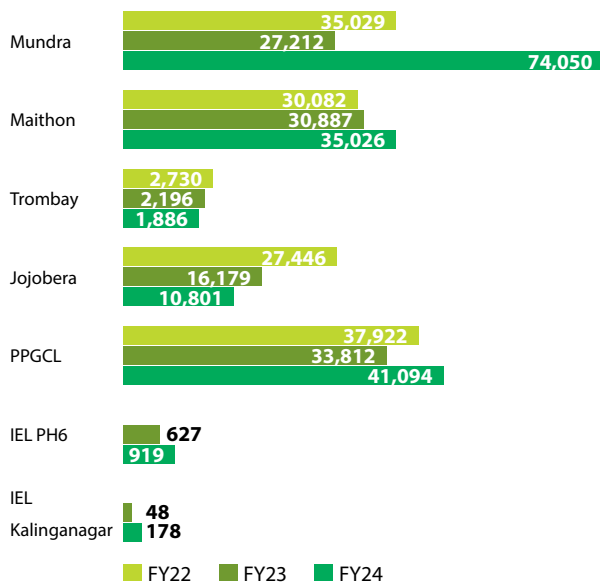
## Air emissions

In addition to greenhouse gas emissions, we are mindful of other air pollutants, such as sulphur oxides, nitrogen oxides, and particulate matter, stemming from our operations. To address these pollutants, we have deployed advanced equipment to minimise their release at the source and manage them before discharge. Our strategy includes using technologies like electrostatic precipitators, flue gas desulphurisation systems, and carbon monoxide monitoring devices. Through these measures, we aim to reduce air emissions and promote cleaner air quality.

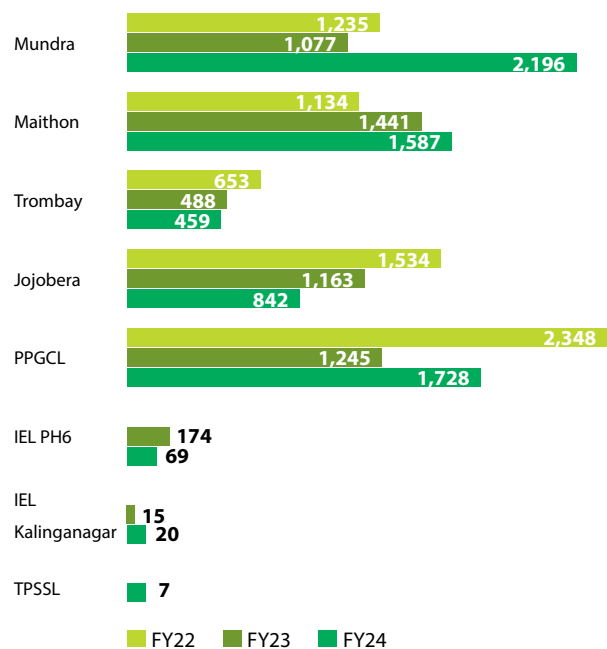
### NOx (tonnes)



### SOx (tonnes)



### Particulate Matter (PM) (tonnes)



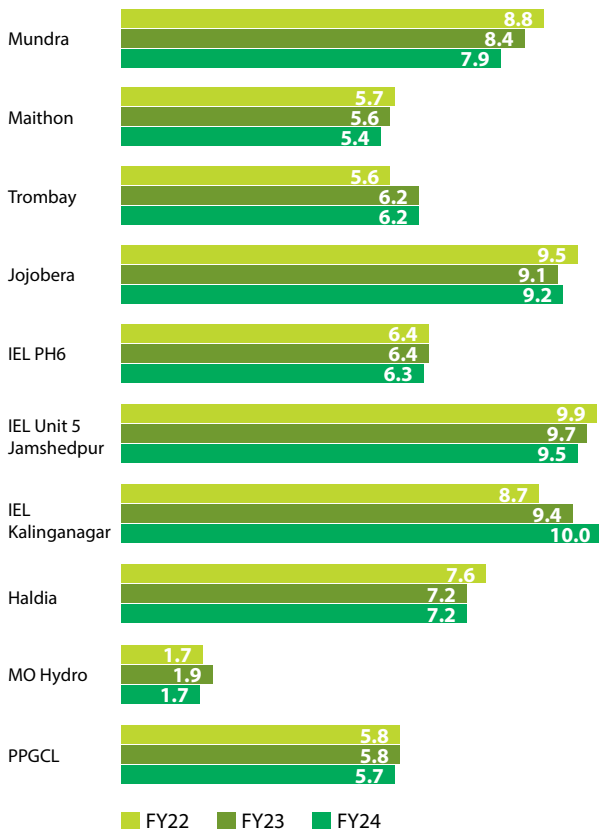
### Auxiliary Power Consumption (APC)

To boost energy efficiency, we adopt measures to reduce auxiliary power consumption from our own operating plants. These include minimising the usage of electrical equipment during low-demand periods and switching to energy-efficient lighting solutions. Through these efforts, we aim to optimise our energy usage and promote sustainability in our operations.



## Environment

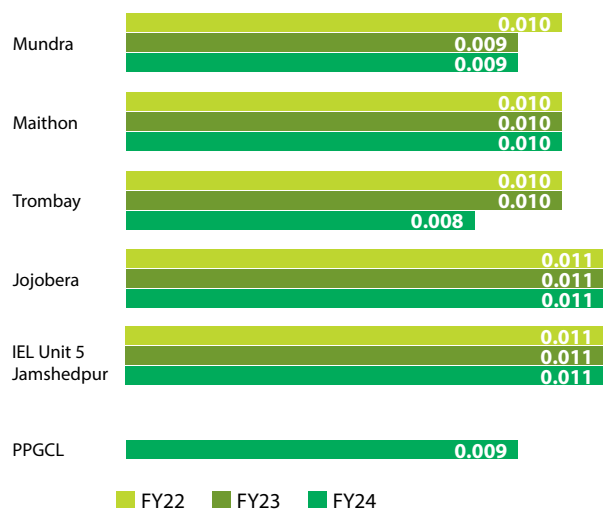
### Auxiliary Power Consumption (APC) (%)



### Station Heat Rate (SHR)

We consistently strive to improve the efficiency of our plants and power-generation systems. Our goal is to increase energy output per unit of input material, while also cutting waste, costs, and greenhouse gas emissions.

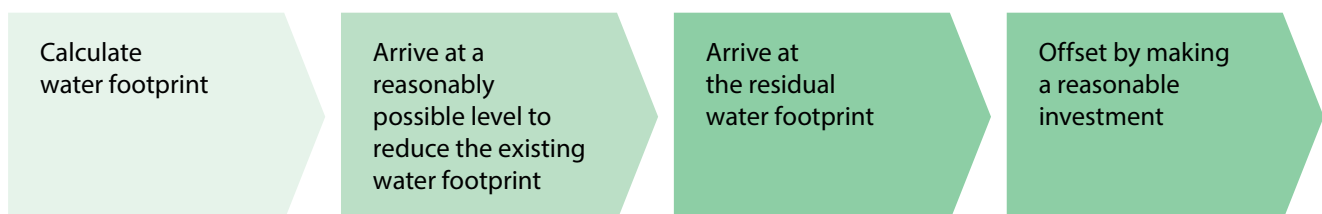
### Station Heat Rate (SHR) (GJ/kWh)



## Water management

Committed to water conservation, we aim for water neutrality by 2030. Our strategies include rainwater harvesting and achieving zero-liquid discharge in most thermal units to reduce water consumption. Additionally, we are working on a plan to utilise treated water, boost recharge capacity, and recycle wastewater for gardening, promoting sustainable water practices.

### Approach



### Our long-term initiatives

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

## Water withdrawn and consumed by source

|                             |                                | (million litres) |                |
|-----------------------------|--------------------------------|------------------|----------------|
| Source of water withdrawal  | Plant                          | Water withdrawn  | Water consumed |
| Surface water <sup>\$</sup> | Maithon                        | 18,253           | 18,253         |
|                             | Trombay                        | 3                | 3              |
|                             | Jojobera**                     | 6                | 2              |
|                             | Bhira                          | 7,83,241         | 13             |
|                             | Bhivpuri                       | 2,45,240         | 1              |
|                             | Haldia                         | 4                | Nil            |
|                             | Khopoli                        | 2,19,790         | 5              |
|                             | PPGCL                          | 26,655           | 25,932         |
|                             | Solar**                        | 11               | 11             |
|                             | <b>Total surface water</b>     | <b>12,93,203</b> | <b>44,220</b>  |
| Groundwater                 | Solar**                        | 28               | 28             |
|                             | <b>Total groundwater</b>       | <b>28</b>        | <b>28</b>      |
| Third party*                | Trombay                        | 787              | 774            |
|                             | Jojobera**                     | 9,411            | 9,411          |
|                             | IEL PH6                        | 2,397            | 2,397          |
|                             | IEL Kalinganagar               | 2,798            | 2,213          |
|                             | Haldia                         | 2,368            | 2,368          |
|                             | Wind                           | 3                | 3              |
|                             | Solar**                        | 7,447            | 7,447          |
|                             | TPSSL, Manufacturing Bangaluru | 93               | 82             |
|                             | T&D                            | 222              | 222            |
|                             | <b>Total third party water</b> | <b>25,526</b>    | <b>24,917</b>  |

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

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

\*\*Jojobera thermal power plant and some of our solar sites come under the definition of water-stressed areas.

## Seawater\*

|                       |  | (million litres) |                 |
|-----------------------|--|------------------|-----------------|
| Plant                 |  | Water withdrawn  | Water consumed  |
| Mundra **             |  | 39,96,469        | 1,52,330        |
| Trombay               |  | 7,90,546         | 98,584          |
| <b>Total seawater</b> |  | <b>47,87,015</b> | <b>2,50,914</b> |

\* Seawater is used for cooling only

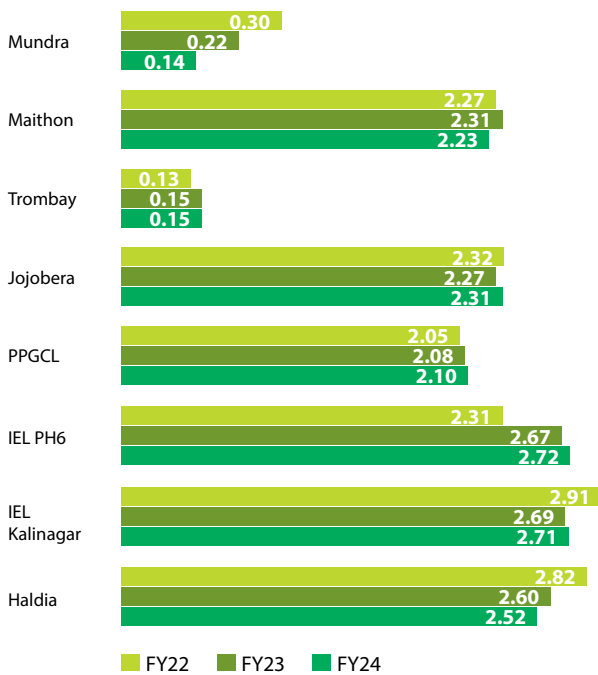
\*\* Water stress area

## Environment

### Specific water consumption

Our water consumption adheres to Indian Government regulations for coal-fired thermal power generation, set at 3.5 m<sup>3</sup>/MWh for units commissioned before January 01, 2017, and 3.0 m<sup>3</sup>/MWh for newer units.

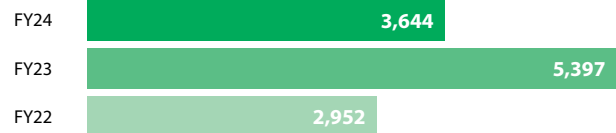
### Specific water consumption (m<sup>3</sup>/MWh)



### Rainwater harvesting

Aligned with our resource conservation policies, we actively promote Rainwater Harvesting (RWH) across the organisation to enhance efficiency, minimise waste, prevent pollution, and ensure rational water use. This practice involves collecting and storing rainwater rather than allowing it to run off, and directing it to tanks, cisterns, or reservoirs to recharge groundwater. All new GIS facilities at Tata Power are designed to include RWH provisions.

### Rainwater recharge in KL



## Raw material management

As we transition to greener sources, we are decreasing our dependence on traditional fuels and materials, reducing both raw material risk and the extraction of finite resources like coal, which is beneficial for the environment.

### Raw material consumption in FY24

| Division           | Coal | Light Diesel Oil / LSHS | Heavy Furnace Oil | Natural Gas | BFG                       | COG                       | LDG                       |
|--------------------|------|-------------------------|-------------------|-------------|---------------------------|---------------------------|---------------------------|
| (MT)               | (MT) | (Tonnes)                | (Tonnes)          | (MT)        | (million m <sup>3</sup> ) | (million m <sup>3</sup> ) | (million m <sup>3</sup> ) |
| Mundra             | 8.5  | 1,969                   | 1,029             | Nil         | NA                        | NA                        | NA                        |
| Maithon            | 4.8  | 275                     | 508               | Nil         | NA                        | NA                        | NA                        |
| Trombay            | 2.6  | 131                     | 684               | 0.2         | NA                        | NA                        | NA                        |
| Jojobera (U#1-U#4) | 2.1  | 1,124                   | Nil               | Nil         | NA                        | NA                        | NA                        |
| IEL-U#5            | 0.6  | 921                     | Nil               | NA          | NA                        | NA                        | NA                        |
| PPGCL              | 7.8  | 1,734                   | Nil               | NA          | NA                        | NA                        | NA                        |
| IEL-Kalinganagar   | NA   | NA                      | NA                | NA          | 1,603                     | 213                       | NA                        |
| IEL-PH6            | NA   | 1,380                   | NA                | NA          | 1,919                     | 22                        | 263                       |



## Waste management

We are aligned with our sustainability goal of achieving zero waste to landfill across categories by 2030.

| Division         | Type of waste        | Generated (MT)   | Diverted from disposal (MT) |
|------------------|----------------------|------------------|-----------------------------|
| Mundra           | Hazardous            | 31               | 31                          |
|                  | Non-hazardous        | 8,32,635         | 8,42,171                    |
| Maithon          | Hazardous            | 62               | 55                          |
|                  | Non-hazardous        | 20,66,481        | 20,66,479                   |
| Trombay          | Hazardous            | 10               | 10                          |
|                  | Non-hazardous        | 1,01,592         | 1,01,619                    |
| Jojobera         | Hazardous            | 27               | 27                          |
|                  | Non-hazardous        | 10,74,156        | 10,74,181                   |
| IEL PH6          | Hazardous            | Nil              | Nil                         |
|                  | Non-hazardous        | Nil              | Nil                         |
| IEL Kalinganagar | Hazardous            | 5                | 3                           |
|                  | Non-hazardous        | 2                | 2                           |
| Haldia           | Hazardous            | 2                | 2                           |
|                  | Non-hazardous        | 11               | 11                          |
| Bhira            | Hazardous            | 5                | 5                           |
|                  | Non-hazardous        | 3,189            | 3,189                       |
| Bhivpuri         | Hazardous            | Nil              | Nil                         |
|                  | Non-hazardous        | 2                | 2                           |
| Khopoli          | Hazardous            | Nil              | Nil                         |
|                  | Non-hazardous        | Nil              | Nil                         |
| PPGCL            | Hazardous            | 21               | 21                          |
|                  | Non-hazardous        | 26,51,943        | 35,07,356                   |
| T&D              | Hazardous            | 55               | 50                          |
|                  | Non-hazardous        | 2,060            | 2,058                       |
| Wind             | Hazardous            | 11               | 11                          |
|                  | Non-hazardous        | Nil              | Nil                         |
| TPSSL            | Hazardous            | 64               | 28                          |
|                  | Non-hazardous        | 1,329            | 1,229                       |
| <b>Total</b>     | <b>Hazardous</b>     | <b>293</b>       | <b>243</b>                  |
|                  | <b>Non-hazardous</b> | <b>67,33,400</b> | <b>75,98,297</b>            |

### Our long-term initiatives

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

### Waste diverted from disposal

|                            | Onsite (MT)  | Offsite (MT)     | Total (MT)       |
|----------------------------|--------------|------------------|------------------|
| <b>HAZARDOUS WASTE</b>     |              |                  |                  |
| Reuse                      | Nil          | Nil              | Nil              |
| Recycling                  | Nil          | Nil              | Nil              |
| Other recovery options     | Nil          | 243              | 243              |
| <b>Total</b>               | <b>Nil</b>   | <b>243</b>       | <b>243</b>       |
| <b>NON-HAZARDOUS WASTE</b> |              |                  |                  |
| Reuse                      | 3,791        | Nil              | 3,791            |
| Recycling                  | Nil          | Nil              | Nil              |
| Other recovery options     | Nil          | 75,94,506        | 75,94,506        |
| <b>Total</b>               | <b>3,791</b> | <b>75,94,506</b> | <b>75,98,297</b> |

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

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

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

## Environment

### Biodiversity

At Tata Power, we are committed to 'No Net Loss of Biodiversity' and have implemented measures for ecosystem and species conservation at all levels. In FY24, we conducted a study with CII-IBBI at 85 renewable locations to develop a No Net Loss to Biodiversity plan. Additionally, we participated in a pilot assessment for the Task Force for Nature-Related Financial Disclosures (TNFD) to identify ecosystem service interdependencies and create a risk plan. Using Geographic Information Systems (GIS) mapping, we scientifically measured and planned actions for flora and fauna in the biodiverse Northwest Sahyadri region. These efforts in FY24 advanced our biodiversity commitments and established a robust framework for monitoring progress.

We also educated our employees on biodiversity preservation through a custom online e-module and on-ground sessions covering topics like man-animal conflict prevention, mangrove conservation, and indigenous species selection. Employees were encouraged to volunteer for nature walks, plantation drives, creating waterholes, and participating in knowledge sessions with Club Enerji students and citizens.

### Books published on the Western Ghats flora and fauna

To promote biodiversity conservation, we published comprehensive books on the conservation efforts of Western Ghats' flora and fauna.

- 'Conservation of The Mighty Mahseer of India': Details efforts to conserve this endangered species and its habitat
- 'Birds of Lonavla & Khandala': A pocket guide covering 200 bird species, including endangered and endemic species
- 'Wild Orchids of Northern Western Ghats': Describes 99 wild orchid species, including 41 endemics and 44 threatened species, with distribution maps
- 'Reptiles of Northern Western Ghats': The first photographic guide documenting 118 reptile species, highlighting their conservation status, habits, and habitats
- 'Amphibians of Northern Western Ghats': The first photographic guide covering 52 amphibian species in the region, released in FY23
- 'Mahseer Conservation: A Saga of Success – Tata Power legacy (1970-2021)': Chronicles Tata Power's conservation efforts, with original photos, taxonomy, and species information



## Biodiversity initiatives across operations

### Conserving the majestic Mahseer

Once revered as a holy fish and now threatened with extinction, the majestic Mahseer, known as the 'Tiger of the Freshwater', has captivated people with its size and strength. Tata Power has worked closely with the Deccan and Golden Mahseer for over five decades.

Our project includes assessing breeding and reintroducing the humpbacked Mahseer into its natural habitat. Over 50 years, millions of fish seeds have been produced and distributed across India in collaboration with state fishery departments. We have trained 325 fisheries scientists and organised five national workshops to exchange knowledge with international experts, advancing conservation efforts. While the Deccan Mahseer has moved from the IUCN Red List to a Least Concern status due to sustained efforts, the Golden Mahseer remains listed.



### 'Tree Mittra' initiative

'Tree Mittra' serves as our flagship virtual volunteering programme, bringing together individuals, employees, families, customers, and stakeholders to focus on afforestation. Through this initiative, we prioritise native and indigenous tree species to promote environmental consciousness and sustainability.

Since 1979, we have collaborated with Maharashtra's Forest Department to combat soil erosion caused by human and cattle population growth. Our tree planting initiatives increased green cover, attracting various bird and animal species back to the forest. Educational awareness programmes for children, supported by Bharati Vidyapeeth, further contribute to forest conservation efforts.

# 4.5 million

Trees planted

# 20 million

Native saplings and seeds planted  
with a 30% survival rate





## Environment



### Wetland conservation

Tata Power Hydros has diligently preserved wetlands downstream of the Walwhan Dam and upstream of Lonavala Lake over several decades. This commitment has fostered flourishing aquatic life and attracted diverse bird species, showcasing the positive influence of private sector dedication.

### Orchid conservation initiative

We are conserving selected endemic orchid species from the Northern Western Ghats through ex-situ multiplication and reintroduction into the wild. Collaborating with the Agharkar Research Institute, we are micro-propagating endangered orchids like the Foxtail orchid (*Rhynchostylis retusa* (L.) Blume.) to counter threats of extinction from over-exploitation and habitat loss. Our efforts aim to safeguard these exquisite species and ensure their survival for future generations.



### Forest improvement and carbon mapping

In collaboration with the Ela Foundation, we conducted a GIS mapping survey in Maharashtra's Hydro generation region to assess biodiversity and carbon sequestration potential. This region, adjacent to the Northwestern Biodiversity hotspot, hosts significant biodiversity, as a result of conservation activities carried out for over five decades. The findings of the survey will inform initiatives to enhance forest cover and carbon sequestration, benefiting the local environment and community, and showcasing our commitment to sustainability.

# 395

Large trees were identified across nine Tata Power sites in the hydro catchment areas

# 2,260

Tall trees were identified across nine Tata Power sites in the hydro catchment areas





## Greenbelt development at Mundra Power Plant

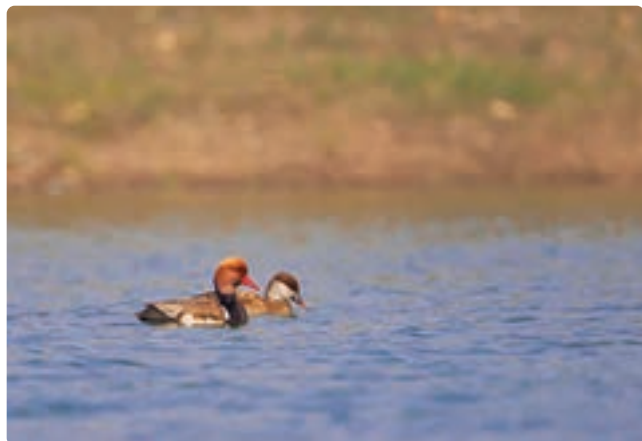
Mundra Power Plant, conducted a Remote Sensing - Geographic Information System (RS-GIS) mapping study with Kutch University to improve the plant's 453.04 ha greenbelt.

On World Environment Day 2023, Chief Mundra and department heads planted 3,477 indigenous saplings in collaboration with the regional horticulture department. These saplings were protected with fencing and irrigated using ETP treated water.

## Green initiatives at Maithon Thermal Power Plant

The Maithon Thermal Power Plant (MPL) in Jharkhand created a 280-acre green belt, planting 3.96 lakh saplings till FY24.

Two rainwater harvesting ponds provide year-round water and support marine biodiversity with over 50,000 local fish introduced. The plant organised a study with Ela Foundation that documented 26,250 birds across 153 species, including migratory birds from Asia and Europe. Additionally, 384 natural bird shelters were installed around MPL plantation areas to protect birds and their young ones department. These saplings were protected with fencing and irrigated using ETP treated water.



## Tata Power's Trombay bund: a haven for wildlife

Our Trombay Bund area in Mumbai hosts over 10,000 greater and lesser flamingos, providing a protected feeding and roosting site. A butterfly garden with around 30 species thrives in the coal-handling plant. Additionally, an open shelter made from scrap materials at Trombay Jetty offers grains, water, and shade for sparrows and other local birds.

Prayagraj Power Plant has 219 fauna species, including 153 residents, 63 winter migrants, and three summer migrants, in and around the plant and its wetlands.



## Environment

## Watershed initiatives by TPCDT

TPCDT has implemented watershed initiatives in Maharashtra's wind farm regions like Khandke-Supa, Agaswadi, Jat, and GSW, characterised by low and erratic rainfall.

Our sustainable water management practices, including rainwater harvesting, watershed management, and soil conservation, have improved public health by reducing waterborne diseases in rural areas of Ahmednagar, Satara, and Sangli districts.

### 5,000+ hectares

Land impacted through water and soil conservation initiatives

### 16+

Villages were made tanker-free leading to availability of drinking water throughout the year





## Biodiversity action plan

We developed a biodiversity action plan for our renewable energy sites, including wind sites at Supa, Khandke, and Satara, and solar sites at Akkalkot, Rawra, and Chhayan. Collaborating with interns from Bharti Vidyapeeth, Bhandodkar, and Bhavan's College, we documented local flora and fauna and controlled invasive species to minimise environmental impact.

### Elephant conservation corridor in Odisha

In partnership with SNEHA Foundation and the state forest department, we plan to reduce human-elephant conflicts with a comprehensive five year action plan. Measures include installation of early warning systems, vaccination to prevent elephant diseases, and community capacity building.



### Mass tree plantation at Hydros

Partnering with ICICI Foundation, 'Project GhanVan' aims to plant 2.5 lakh indigenous trees over the next three years in the catchment areas of Bhivpuri, Khopoli, and Bhira in Maharashtra's Western Ghats.



### Grassland conservation at renewable sites

We will manage grassland ecosystems at our renewable sites to maintain ecological balance by adopting a three-pronged approach emphasising on promoting clean energy generation, maintaining ecological balance, and contributing to sustainable livelihoods.



### Mangrove conservation

In collaboration with Godrej Boyce Co. Ltd., we conducted a Mangrove Awareness Workshop at the Godrej Mangrove Conservation Centre in Mumbai, focusing on the importance of mangroves, native species, and their medicinal qualities.





## GRI Index

Tata Power has reported the information cited in this GRI content index for the period April 1, 2023 to March 31, 2024 in accordance to the GRI Standards.

| GRI Code | Indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Response/Page number |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 2-1      | <b>Organizational Details</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15, 245              |
| 2-2      | <b>Entities included in the organization's sustainability reporting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 146, 147, 245, 247   |
| 2-3      | <b>Reporting period</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2, 245               |
|          | <b>Restatements of information</b><br>Restatement and the effect of any restatements of information given in previous reports, and the reasons for such restatements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A                  |
| 2-5      | <b>External assurance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 245, 581-588         |
| 2-6      | <b>Activities, value chain and other business relationships</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10, 34-35, 245       |
| 2-7      | <b>Employees</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 94, 246              |
| 2-8      | <b>Workers who are not employees</b><br>a. report the total number of workers who are not employees and whose work is controlled by the organization and describe:<br>i. the most common types of worker and their contractual relationship with the organization;<br>ii. the type of work they perform;<br>b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:<br>i. in head count, full-time equivalent (FTE), or using another methodology;<br>ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;<br>c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.                                                                                                                                     | 94, 246              |
| 2-9      | <b>Governance structure and composition</b><br>describe its governance structure, including committees of the highest governance body;<br>a. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people;<br>b. describe the composition of the highest governance body and its committees by:<br>i. executive and non-executive members;<br>ii. independence;<br>iii. tenure of members on the governance body;<br>iv. number of other significant positions and commitments held by each member, and the nature of the commitments;<br>v. gender;<br>vi. under-represented social groups;<br>vii. competencies relevant to the impacts of the organization;<br>viii. stakeholder representation.                                                                                                               | 24-27                |
| 2-10     | <b>Nomination and selection of the highest governance body</b><br>a. describe the nomination and selection processes for the highest governance body and its committees;<br>b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:<br>i. views of stakeholders (including shareholders);<br>ii. diversity;<br>iii. independence;<br>iv. competencies relevant to the impacts of the organization.                                                                                                                                                                                                                                                                                                                                                                                                                                            | 26, 162- 164         |
| 2-11     | <b>Chair of the highest governance body</b><br>a. report whether the chair of the highest governance body is also a senior executive in the organization;<br>b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 26                   |
| 2-12     | <b>Role of the highest governance body in overseeing the management of impacts</b><br>a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development;<br>b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including:<br>i. whether and how the highest governance body engages with stakeholders to support these processes;<br>ii. how the highest governance body considers the outcomes of these processes;<br>c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review. | 24, 28               |

| GRI Code | Indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Response/Page number |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 2-13     | <b>Delegation of responsibility for managing impacts</b><br>a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:<br>i. whether it has appointed any senior executives with responsibility for the management of impacts;<br>ii. whether it has delegated responsibility for the management of impacts to other employees;<br>ii. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 24                   |
| 2-14     | <b>Role of the highest governance body in sustainability reporting</b><br>a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information;<br>b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2, 24                |
| 2-15     | <b>Conflicts of interest</b><br>a. Processes for the highest governance body to ensure conflicts of interest are avoided and managed.<br>b. Whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:<br>i. Cross-board membership;<br>ii. Cross-shareholding with suppliers and other stakeholders;<br>iii. Existence of controlling shareholder;<br>iv. Related party disclosures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 210, 256             |
| 2-16     | <b>Communicating critical concerns</b><br>a. Process for communicating critical concerns to the highest governance body.<br>b. Nature and total number of critical concerns<br>i. Total number and nature of critical concerns that were communicated to the highest governance body.<br>ii. Mechanism(s) used to address and resolve critical concerns."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 28                   |
| 2-17     | <b>Collective knowledge of highest governance body</b><br>a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 213                  |
| 2-18     | <b>Evaluating the highest governance body's performance</b><br>a. Processes for evaluating the highest governance body's performance with respect to governance of economic, environmental, and social topics.<br>b. Whether such evaluation is independent or a self-assessment, and its frequency.<br>c. Actions taken in response to evaluation of the highest governance body's performance including changes to the composition of the highest governance body and organizational practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 153-154              |
| 2-19     | <b>Remuneration policies</b><br>a. describe the remuneration policies for members of the highest governance body and senior executives, including:<br>i. Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses, and deferred or vested shares;<br>ii. Sign-on bonuses or recruitment incentive payments;<br>iii. Termination payments;<br>iv. Clawbacks;<br>v. Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees.<br>b. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental, and social topics.<br>When compiling the information specified in Disclosure 102-35, the reporting organization should, if termination payments are used, explain whether:<br>1) notice periods for governance body members and senior executives are different from those for other employees;<br>2) termination payments for governance body members and senior executives are different from those for other employees;<br>3) any payments other than those related to the notice period are paid to departing governance body members and senior executives;<br>4) any mitigation clauses are included in the termination arrangements. | 163, 164             |

## GRI Index

| GRI Code | Indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Response/Page number       |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 2-20     | <b>Process for determining remuneration</b><br>a. describe the process for designing its remuneration policies and for determining remuneration, including: <ol style="list-style-type: none"> <li>whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration;</li> <li>how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration;</li> <li>whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives;</li> </ol> b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 163, 164                   |
| 2-21     | <b>Annual total compensation ratio</b><br>a. Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.<br>b. Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 185                        |
| 2-22     | <b>Statement on sustainable development strategy</b><br>Present a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 18, 68-69                  |
| 2-23     | <b>Policy commitments</b><br>a. describe its policy commitments for responsible business conduct, including: <ol style="list-style-type: none"> <li>the authoritative intergovernmental instruments that the commitments reference;</li> <li>whether the commitments stipulate conducting due diligence;</li> <li>whether the commitments stipulate applying the precautionary principle;</li> <li>whether the commitments stipulate respecting human rights;</li> </ol> b. describe its specific policy commitment to respect human rights, including: <ol style="list-style-type: none"> <li>the internationally recognized human rights that the commitment covers;</li> <li>the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;</li> </ol> c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;<br>d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;<br>e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships;<br>f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties. | 24, 25, 251, 252           |
| 2-24     | <b>Embedding policy commitments</b><br>a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: <ol style="list-style-type: none"> <li>how it allocates responsibility to implement the commitments across different levels within the organization;</li> <li>how it integrates the commitments into organizational strategies, operational policies, and operational procedures;</li> <li>how it implements its commitments with and through its business relationships;</li> <li>training that the organization provides on implementing the commitments.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24, 25, 251, 252           |
| 2-25     | <b>Processes to remediate negative impacts</b><br>a. describe commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to;<br>b. describe approach to identify and address grievances, including the grievancemechanisms that the organization has established or participates in;<br>c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to;<br>d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms;<br>e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 60, 219, 236, 237, 248-250 |



| GRI Code | Indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Response/Page number |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 2-26     | <b>Mechanisms for seeking advice and raising concerns</b><br>The organization shall: <ol style="list-style-type: none"> <li>describe the mechanisms for individuals to:               <ol style="list-style-type: none"> <li>seek advice on implementing the organization's policies and practices for responsible business conduct;</li> <li>raise concerns about the organization's business conduct.</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 232, 248, 267        |
| 2-27     | <b>Compliance with laws and regulations</b><br><ol style="list-style-type: none"> <li>report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:               <ol style="list-style-type: none"> <li>instances for which fines were incurred;</li> <li>instances for which non-monetary sanctions were incurred;</li> </ol> </li> <li>report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:               <ol style="list-style-type: none"> <li>fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;</li> <li>fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;</li> </ol> </li> <li>describe the significant instances of non-compliance;</li> <li>describe how it has determined significant instances of non-compliance.</li> </ol> | 25, 254, 255         |
| 2-28     | <b>Membership associations</b><br>The organization shall report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 146, 277             |
| 2-29     | <b>Approach to stakeholder engagement</b><br>The organization shall: <ol style="list-style-type: none"> <li>describe its approach to engaging with stakeholders, including:               <ol style="list-style-type: none"> <li>the categories of stakeholders it engages with, and how they are identified;</li> <li>the purpose of the stakeholder engagement;</li> <li>how the organization seeks to ensure meaningful engagement with stakeholders.</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 48-53                |
| 2-30     | <b>Collective bargaining agreements</b><br>The organization shall: <ol style="list-style-type: none"> <li>report the percentage of total employees covered by collective bargaining agreements;</li> <li>for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 52, 95               |
| 3-1      | Process to determine material topics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 54                   |
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## GRI Index

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| <b>GRI 200: ECONOMIC</b>                       |            |                                                                                 |                      |
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| <b>GRI 203: INDIRECT ECONOMIC IMPACTS 2016</b> | 3-3        | Management of material topics                                                   | 108-119              |
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| <b>GRI 205: ANTI-CORRUPTION 2016</b>           | 3-3        | Management of material topics                                                   | 25, 255              |
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## Annexure

### Annexure 1 - List of Memberships

#### The Tata Power Company Limited – Memberships

|                                                                       |                                                   |                                           |
|-----------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------|
| Indian Energy Exchange Limited                                        | Bombay Chamber of Commerce and Industry           | India Energy Forum                        |
| National Safety Council                                               | Confederation of Indian Industry                  | Association of Power Producers            |
| Committee for International Council on Large Electric Systems (CIGRE) | Electrical Research & Development Association     | Central Power Research Institute          |
| Associated Chambers of Commerce and Industry (ASSOCHAM)               | National Solar Energy Federation of India (NSEFI) | Solar Power Developers Association (SPDA) |

### Annexure 2 - List of Subsidiaries

#### The Tata Power Company Limited - Domestic Subsidiaries

|                                                                         |                                                 |                                           |
|-------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|
| Tata Power Renewable Energy Limited                                     | Tata Power Trading Company Limited              | Tata Power Green Energy Limited           |
| Nelco Limited                                                           | Maithon Power Limited                           | Tata Power Solar Systems Limited          |
| TP Renewable Microgrid Limited                                          | Tata Power Delhi Distribution Limited           | NDPL Infra Limited                        |
| Tata Power Jamshedpur Distribution Limited                              | Supa Windfarm Limited                           | Poolavadi Windfarm Limited                |
| Nivade Windfarm Limited                                                 | TP Wind Power Limited                           | TP Solar Limited                          |
| TP Kirnali Limited                                                      | Walwhan Renewable Energy Limited                | Walwhan Urja Anjar Limited                |
| Walwhan Solar AP Limited                                                | Walwhan Solar Raj Limited                       | Northwest Energy Private Limited          |
| Walwhan Solar Energy GJ Limited                                         | Dreisatz MySolar24 Private Limited              | MI MySolar24 Private Limited              |
| Walwhan Energy RJ Limited                                               | Walwhan Solar MP Limited                        | Walwhan Solar MH Limited                  |
| Walwhan Solar KA Limited                                                | Walwhan Solar PB Limited                        | Walwhan Solar RJ Limited                  |
| Walwhan Wind RJ Limited                                                 | Walwhan Solar TN Limited                        | Walwhan Solar BH Limited                  |
| Clean Sustainable Solar Energy Private Limited                          | Walwhan Urja India Limited                      | Solarsys Renewable Energy Private Limited |
| Chirasthayee Saurya Limited                                             | Nelco Network Products Limited                  | Vagarai Windfarm Limited                  |
| TP Ajmer Distribution Limited                                           | TP Central Odisha Distribution Limited          | TP Kirnali Solar Limited                  |
| TP Solapur Solar Limited                                                | TP Saurya Limited                               | TP Akkalkot Renewable Limited             |
| TP Roofurja Renewable Limited                                           | TP Western Odisha Distribution Limited          | TP Southern Odisha Distribution Limited   |
| TP Northern Odisha Distribution Limited                                 | TP Solapur Saurya Limited                       | TP Nanded Limited                         |
| TP Green Nature Limited                                                 | TP Adhrit Solar Limited                         | TP Arya Saurya Limited                    |
| TP Saurya Bandita Limited                                               | TP Ekadash Limited                              | TP Govardhan Creative Limited             |
| TP Narmada Solar Limited                                                | TP Bhaskar Renewables Limited                   | TP Atharva Solar Limited                  |
| TP Vivagreen Limited                                                    | TP Vardhman Surya Limited                       | TP Kaunteya Saurya Limited                |
| TP Mercury Limited                                                      | TP Alpha Limited                                | TP Varun Limited                          |
| TP Samaksh Limited                                                      | TP Saturn Limited                               | TP Agastaya Limited                       |
| TP Magnolia Limited                                                     | TP Surya Limited                                | TP Aboli Limited                          |
| TP Orchid Limited                                                       | TP Gulmohar Limited                             | TP Cypress Limited                        |
| TP Paarthav Limited                                                     | TP Godavari Solar Limited                       | TP Hrihaan Limited                        |
| TP Marigold Limited                                                     | TP Vikas Limited                                | TP Aakash Limited                         |
| Powerlinks Transmission Limited#                                        | TP Parivart Limited                             | TP Adarsh Limited                         |
| Industrial Energy Limited#                                              | Dugar Hydro Power Limited #                     | TP Power Plus Limited                     |
| Tata Power EV Charging Solutions Limited (erstwhile TP Solapur Limited) | TP Bikaner III Neemrana II Transmission Limited |                                           |

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

**The Tata Power Company Limited - Foreign Subsidiaries**

|                                                             |                                                        |                                                     |
|-------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| Bhira Investments Pte Limited                               | Bhivpuri Investments Limited                           | Khopoli Investments Limited                         |
| Trust Energy Resources Pte. Limited                         | PT Sumber Energi Andalan Tbk (Ceased to be Subsidiary) | Tata Power International Pte. Limited               |
| Far Eastern Natural Resources LLC (Ceased to be Subsidiary) | PT Andalan Group Power (Ceased to be Subsidiary)       | PT Sumber Power Nusantara (Ceased to be Subsidiary) |
| PT Indopower Energi Abadi (Ceased to be Subsidiary)         | PT Andalan Power Teknikatama (Ceased to be Subsidiary) |                                                     |

**The Tata Power Company Limited - Joint Ventures**

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

**The Tata Power Company Limited - Associates**

|                                |                                          |                                 |
|--------------------------------|------------------------------------------|---------------------------------|
| Brihat Trading Private Limited | Dagachhu Hydro Power Corporation Limited | Yashmun Engineers Limited       |
| Tata Projects Limited          | The Associated Building Co. Limited      | Piscis Networks Private Limited |



## Board's Report

To the Members,

The Directors are pleased to present to you the Fifth Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council and in accordance with Global Reporting Initiatives (GRI) Standards 2021) and One Hundred and Fifth Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

### 1. Financial Results

(₹ crore)

|                                                                           | Standalone   |              | Consolidated  |               |
|---------------------------------------------------------------------------|--------------|--------------|---------------|---------------|
|                                                                           | FY24         | FY23         | FY24          | FY23          |
| (a) Revenue from Operations*                                              | 20,297       | 18,848       | 61,542        | 56,033        |
| (b) Less: Operating Expenditure                                           | 16,193       | 16,116       | 50,665        | 47,403        |
| (c) <b>Operating Profit</b>                                               | <b>4,104</b> | <b>2,732</b> | <b>10,877</b> | <b>8,630</b>  |
| (d) Add: Other Income                                                     | 1,852        | 4,085        | 1,824         | 1,438         |
| (e) <b>Earnings before Interest, Tax, Depreciation &amp; Amortisation</b> | <b>5,956</b> | <b>6,817</b> | <b>12,701</b> | <b>10,068</b> |
| (f) Less: Finance Costs                                                   | 2,257        | 2,227        | 4,633         | 4,372         |
| (g) <b>Profit before Depreciation and Tax</b>                             | <b>3,699</b> | <b>4,590</b> | <b>8,068</b>  | <b>5,696</b>  |
| (h) Less: Depreciation & Amortisation                                     | 1,188        | 1,167        | 3,787         | 3,439         |
| (i) <b>Profit before Share of Profit of Associates and Joint Ventures</b> | <b>2,511</b> | <b>3,423</b> | <b>4,281</b>  | <b>2,257</b>  |
| (j) Add: Share of Profit of Associates and Joint Ventures                 | Nil          | Nil          | 1,178         | 3,200         |
| (k) <b>Profit/ (Loss) before Exceptional Item</b>                         | <b>2,511</b> | <b>3,423</b> | <b>5,459</b>  | <b>5,457</b>  |
| (l) (Less)/Add: Exceptional Item                                          | Nil          | 688          | 273           | Nil           |
| (m) <b>Profit/ (Loss) before Tax</b>                                      | <b>2,511</b> | <b>4,111</b> | <b>5,732</b>  | <b>5,457</b>  |
| (n) (Less)/Add: Tax Expenses or Credit                                    | (281)        | (843)        | (1,452)       | (1,647)       |
| (o) <b>Net Profit after Tax</b>                                           | <b>2,230</b> | <b>3,268</b> | <b>4,280</b>  | <b>3,810</b>  |
| (p) <b>Net Profit attributable to –</b>                                   |              |              |               |               |
| - Owners of the Company                                                   | 2,230        | 3,268        | 3,696         | 3,336         |
| - Non-controlling interests                                               | Nil          | Nil          | 584           | 473           |
| (q) <b>Other Comprehensive income attributable to-</b>                    |              |              |               |               |
| - Owners of the Company                                                   | 489          | 111          | 513           | 836           |
| - Non-controlling interests                                               | Nil          | Nil          | (9)           | 5             |
| (r) <b>Total Comprehensive Income attributable to-</b>                    |              |              |               |               |
| Attributable to –                                                         |              |              |               |               |
| - Owners of the Company                                                   | 2,719        | 3,379        | 4,209         | 4,173         |
| - Non-controlling interests                                               | Nil          | Nil          | 575           | 478           |

\*Including rate regulatory income/ (expense)

### 2. Financial Performance and the State of the Company's Affairs

#### 2.1 Consolidated

The Operating Revenue for FY24 stood at ₹61,542 crore on a consolidated basis, compared to ₹56,033 crore in FY23. This increase was primarily attributed to higher generation at the Mundra Plant due to operation under the direction of the Ministry of Power ('MoP'), higher sales across the distribution business, higher capacity addition and higher execution of Engineering, Procurement and Construction ('EPC') projects in the Renewable business. Earnings before Interest, Tax, Depreciation, and Amortisation saw a growth of 26.2%, reaching ₹12,701 crore in FY24, up from ₹10,068

crore in FY23. This improvement was largely due to reduced under-recovery at the Mundra Plant, improved billing efficiency in Odisha Discoms, higher capacity addition and higher EPC execution in the Renewable business. Finance costs rose from ₹4,372 crore to ₹4,633 crore, mainly due to increased growth capex across all businesses and rise in interest rates. Profits from Joint Ventures ('JVs') and Associates were lower, primarily due to reduced profits from Indonesian coal mines owing to lower coal prices, partially offset by profits earned by Tata Projects Limited in the current year as compared to a loss in the previous year.

The Consolidated Profit After Tax for FY24 was ₹4,280 crore, up from ₹3,810 crore in FY23, driven by improved performance across all businesses.

## 2.2 Standalone

The Operating Revenue on a standalone basis was ₹20,297 crore in FY24, compared to ₹18,848 crore in FY23, primarily due to higher generation from the Mundra plant. The Profit after Tax for FY24 was ₹2,230 crore as compared to ₹3,268 crore in FY23. This decrease is mainly attributed to lower dividend income and an exceptional gain recognized in the previous year from the sale of Renewable assets to Tata Power Renewable Energy Limited ('TPREL').

Refer to Section 4 of the Management Discussion and Analysis (MD&A) report (Pages 203 - 206) for details.

No material changes or commitments have occurred after the close of the year under review up to the date of this Report that affect the financial position of the Company.

## 2.3 Annual Performance

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

## 2.4 Integrated Report

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

## 3. Leverage Ratios and Cash from Operations

Your Company's Net Debt / Equity on a consolidated level has improved from 1.03 in FY23 to 0.99 in FY24. However, Net Debt / Underlying EBITDA ratio has increased marginally to 2.75 in FY24 as compared to 2.66 in FY23, mainly due to higher spend on growth capex of more than ₹13,000 crore for which the incremental EBITDA will be generated in the coming years. The improvement in the Net Debt / Equity and higher cash generated from operation by 76% reinforces the Company's commitment to maintain comfortable debt position for sustainable growth. A brief discussion on the highlights of financial performance of your Company and financial and return ratios is presented in the Investors section of Integrated Report (Pages 72 - 79).

## 4. Credit Ratings

During the year under review, the Company has obtained credit ratings from various reputed agencies. For brief details of credit ratings refer Report on Corporate Governance.

## 5. Management Discussion and Analysis

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is annexed to this Report (Pages 186 - 209).

## 6. Dividend

Based on the Company's performance, the Board recommended a dividend of ₹ 2 per share on 3,19,53,39,547 equity shares of ₹ 1 each, subject to the approval of the Members. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 639.07 crore.

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

The Record date for the purpose of the final dividend for the financial year ended March 31, 2024, is July 4, 2024.

The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company's website at <https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf>.

## 7. Current Business

Your Company operates across the entire value chain of power business viz. Generation, Transmission, Distribution, Power Trading, Power Services, Solar PV manufacturing and associated EPC, Consumer facing businesses such as solar rooftop, Electric Vehicle ('EV') charging, home automation and microgrid. Further, your Company has investment in Coal Mines for backward integration for its thermal plant coal requirement. Your Company is proud to hold a leadership position in many of these segments and is recognised as one of India's largest integrated power companies.

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

As on March 31, 2024, your Company has an installed capacity of 14,707 MW out of which 5,847 MW is from "Clean and Green sources" (Hydro, waste heat recovery, wind and solar) constituting about 40% of total portfolio. During the year, your Company won transmission project bids by acquiring Bikaner III Neemrana II Transmission Limited and Jalpura Khurja Power Transmission Limited, totalling an investment of ₹2,300 crore, aimed at enhancing the evacuation of renewable energy in India. Additionally, your Company signed a Memorandum of Understanding (MoU) with the Government of Maharashtra to develop of 2,800 MW of

## Board's Report

Pumped Hydro Storage Projects, further strengthening its commitment to sustainable energy solutions.

Moving away from conventional coal-based power plants with a commitment to reducing carbon footprints and dependency on fossil fuel-based resources like coal and gas, your Company has decided to focus on renewable generation and consumer-facing businesses like solar rooftop, EV charging, home automation, as well as expanding its distribution network to broaden its customer base.

Steered by a vision of empowering a billion lives through sustainable, affordable and innovative energy solutions, your Company through its subsidiary TPREL remains at the forefront of India's green energy transition with vertically integrated offerings in Solar, Wind, Hybrid, Storage and EV Chargers, with a renewable capacity portfolio of 9.4 GW, including 4.9 GW projects in various stages of implementation, and a renewable PPA capacity of 8 GW, with 3.4 GW in the pipeline.

In the previous year, your Company signed an MoU with the Tamil Nadu Government to establish a greenfield 4 GW Solar Cell and 4 GW Solar Module manufacturing plant in the Tirunelveli District through its renewable subsidiary TP Solar Limited. In the current financial year, TP Solar has commissioned 4 GW Solar module line, with the 4 GW cell line to be commissioned in the next financial year. This state-of-the-art facility reinforces your Company's role as a frontrunner in renewable energy generation. Building upon its existing capabilities in Bengaluru, with 530 MW of cells and 682 MW of modules, this expansion is driven by the significant increase in demand for solar modules and supportive policy steps by the Government of India for creating 'Atmanirbhar Bharat'.

In response to rising fuel costs and growing climate change awareness across the globe, your Company has taken several initiatives to promote EV solutions. As on March 31, 2024, your Company had energised 86,000+ home chargers and 5,400+ public and semi-public charging points across India. Apart from this, your Company has also energised 858 bus charging points in Mumbai, Delhi and Ahmedabad. Your Company has entered into new collaborations with several Government and private bodies for EV charging solutions. These include IOCL, Everest, CAB-E, Zoom Car, Kolkata Airport Authority and also across prominent residential societies like Rustumjee Oriana, Rustumjee Elanza, Lodha The Park, Kalpataru Pinnacle, Lodha Primero and The Reserve by Runwal.

Tata Power Solar Systems Limited ('TPSSL'), a prominent integrated solar company in India and a wholly-owned subsidiary of TPREL, has been facilitating financing for solar projects over the past 4 years, positioning your Company as the nation's foremost and most reliable partner in green energy, spearheading the mainstream adoption of solar

energy across the country. The steady progress made over the years, will play a pivotal role in promoting widespread adoption of solar energy nationwide. TPSSL accomplished this milestone through collaborations with more than 20 active financing partners, including PSUs, private banks and NBFCs. Notable lending partners include State Bank of India, Small Industries Development Bank of India, Union Bank of India, HDFC Bank, Bank of Baroda, Tata Capital, Greenlance Energy, Ecofy, Credit Fair, and Paytm.

Further, TPSSL has commissioned 0.5 GW of Utility scale projects, executed over 1 GW of solar projects and has an order book of around 2.6 GW amounting to more than ₹ 13,000 crore as on March 31, 2024. In addition to this, TPSSL has commissioned 0.5 GW of Rooftop projects and has an order book of 0.6 GW amounting to ₹ 2,800 crore. Your Company's business portfolio has been discussed in detail in the Business cluster review section of Integrated Report (Pages 42 - 47).

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

Your Company also secured a substantial contract worth approximately ₹1,744 crore to lead an advanced smart metering initiative in partnership with Chhattisgarh State Power Distribution Company Limited, marking a new era of efficient energy management and distribution.

Detailed information about your Company's business portfolio can be found in the Business Strategies section of this Integrated Report (Pages 38 - 41).

## 8. Reserves

As per Standalone financials, the net movement in the reserves of the Company for FY24 and FY23 are as follows:

(₹ crore)

| Particulars                    | As of<br>March 31, 2024 | As of<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Capital Redemption Reserve     | 5                       | 5                       |
| Capital Reserve                | 66                      | 66                      |
| Securities Premium             | 3,108                   | 3,108                   |
| Shared Based Payment Reserve   | 8                       | Nil                     |
| Debenture Redemption Reserve   | 216                     | 216                     |
| Retained Earnings              | 10,273                  | 8,669                   |
| Equity Instruments through OCI | 1,132                   | 656                     |
| Statutory Reserve              | 660                     | 660                     |

The Board of Directors has decided to retain the entire amount of profits for FY24 in Profit and Loss account.

## 9. Subsidiaries/Joint Ventures/Associates

As on March 31, 2024, the Company had 91 subsidiaries (11 were wholly owned subsidiaries), 29 Joint Ventures (JVs) and 6 Associates. 3 companies which are subsidiaries as per the Companies Act, 2013 ('the Act') have been classified as JVs under Indian Accounting Standards ('Ind AS'). There has been no material change in the business of the subsidiaries.

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

- a) The following companies have been incorporated as subsidiaries of the Company:
  - i) TP Power Plus Limited
  - ii) TP Alpha Limited
  - iii) TP Varun Limited
  - iv) TP Mercury Limited
  - v) TP Saturn Limited
  - vi) TP Agastaya Limited
  - vii) TP Samaksh Limited
  - viii) TP Surya Limited
  - ix) TP Aboli Limited
  - x) TP Magnolia Limited
  - xi) TP Gulmohar Limited
  - xii) TP Cypress Limited
  - xiii) TP Orchid Limited
  - xiv) TP Godavari Solar Limited
  - xv) TP Hrihaan Limited
  - xvi) TP Paarthav Limited
  - xvii) TP Vikas Limited
  - xviii) TP Aakash Limited
  - xix) TP Marigold Limited
  - xx) TP Parivart Limited
  - xxi) TP Adarsh Limited
- b) The following company has been acquired as subsidiary of the Company:
 

TP Bikaner III Neemrana II Transmission Limited (erstwhile Bikaner III Neemrana II Transmission Limited, name changed on April 5, 2024)
- c) The following company have been acquired as associate of the Company:
 

Piscis Networks Private Limited
- d) The following companies has ceased to be subsidiaries of the Company:
  - i) Far Eastern Natural Resources LLC
  - ii) PT Sumber Energi Andalan TBK
  - iii) PT Andalan Group Power
  - iv) PT Sumber Power Nusantara
  - v) PT Indopower Energi Abadi
  - vi) PT Andalan Power Teknikatama

- e) The following companies has ceased to be JVs of the Company:

- i) PT Arutmin Indonesia
- ii) PT Indocoal Kalsel Resources
- iii) PT Mitratama Perkasa
- iv) PT Mitratama Usaha

Your Company has initiated the consolidation and simplification of the holding structure for its Renewable company viz. TPREL. The Board of Directors of TPREL has approved the Schemes of the Arrangement for merger of TPSSL, Walwhan Renewable Energy Limited (including its 19 subsidiaries), TP Wind Power Limited and Chirasthaayee Saurya Limited with TPREL. The approval process is currently on going with the Honourable Mumbai bench of National Company Law Tribunal (NCLT).

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(3) of the Act (Pages 559 - 564).

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

The policy for determining material subsidiaries of the Company can be accessed at <https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf>

## 10. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls ('IFCs') and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY24.

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;



## Board's Report

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 11. Directors and Key Managerial Personnel

### Re-appointment/appointment of Directors

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. N. Chandrasekaran (DIN: 00121863) retires by rotation and is eligible for re-appointment. The resolution seeking members' approval for his re-appointment forms part of the Notice.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC') and Board of Directors, Members at the 104<sup>th</sup> AGM held on June 19, 2023 approved the re-appointment of Dr. Praveer Sinha (DIN: 01785164) as the CEO & Managing Director of the Company, for another term of 4 consecutive years i.e., with effect from May 1, 2023 upto April 30, 2027 (i.e. date of his superannuation from the services of the Company) and remuneration payable thereof.

In terms of the provisions of Section 149 of the Act and Regulations 17 and 25 of Listing Regulations, Mr. Ashok Sinha (DIN: 00070477) was appointed as an Independent Director of the Company by the Members at the 100<sup>th</sup> AGM of the Company, for a term of five years commencing from May 2, 2019 to May 1, 2024. Accordingly, based on recommendation of NRC and the Board, Members by the way of a Postal Ballot on March 28, 2024, approved the re-appointment of Mr. Sinha for a second term as an Independent Director effective May 2, 2024 to February 14, 2027, (i.e. date when he attains 75 years of age).

Based on recommendation of NRC and in accordance with provisions of the Act and Listing Regulations, Mr. Tarun Bajaj (DIN: 02026219) was appointed as an Additional Director (Independent) of the Company by the Board of Directors on May 8, 2024, for a term of 5 years commencing from May 8, 2024 upto May 7, 2029, subject to the approval of Members. The resolution seeking members' approval for his appointment forms part of the Notice.

### Cessation of Directors

Mr. Banmali Agrawala (DIN: 00120029) and Mr. Hemant Bhargava (DIN: 01922717) [Nominee of Life Insurance Corporation of India (LIC) as an equity investor], Non-Executive, Non-Independent Directors, ceased to be Directors of the Company with effect from close of business hours on April 28, 2023 and August 23, 2023 respectively.

The Company places on record its sincere appreciation of the contribution during their tenure on the Board of the Company.

### Independent Directors

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

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

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

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

### Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2024:

- Dr. Praveer Sinha, CEO & Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Vispi S. Patel, Company Secretary

Mr. Hanoz M. Mistry (FCS 3606), Company Secretary of the Company superannuated with effect from close of business hours on January 31, 2024. The Board places on record its appreciation for the valuable contribution provided by

Mr. Mistry to the Company. Mr. Vispi S. Patel (FCS 7021) has been appointed as the Company Secretary and designated as KMP of the Company effective February 1, 2024.

## 12. Annual Evaluation of Board Performance and performance of its Committees and Individual Directors

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

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

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

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

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

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

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

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

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

## 13. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining

qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is provided in Annexure - I to this Report and Remuneration Policy for Directors, KMP and other employees of the Company, which is reproduced in Annexure - II to this Report.

## 14. Board and Committees of the Board

### Board Meetings

5 Board Meetings were held during the year under review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Integrated Report.

### Committees of the Board

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

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

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

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

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

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

### Familiarisation Programme for Directors

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. For details of familiarisation programme refer the Report on Corporate Governance.

## Board's Report

### 15. Employee Stock Option Plan 2023

During the year under review, the Company had sought approval of the Members through Postal Ballot Notice dated August 9, 2023 for the adoption and implementation of 'The Tata Power Company Limited – Employee Stock Option Plan 2023' (hereinafter referred to as 'ESOP 2023'/'the Plan') and extension and grant of Employee Stock Option to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) of the Company, exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company] in one or more tranches, not exceeding 3,57,36,560 (Three crore fifty-seven lakh thirty-six thousand five hundred sixty). The Members, vide special resolution passed through Postal Ballot on September 25, 2023, approved the adoption and implementation of ESOP 2023. The plan seeks to drive long-term performance, retain key talent and to provide an opportunity for the employees to participate in the growth of the Company.

The initiative is being introduced to link the employee's performance in the Company along with other initiatives which would contribute to improve the performance of the Company. The Company views the plan as a long-term incentive tool that would assist in aligning employees' interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The Plan has been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB&SE Regulations'). The NRC administers the Plan and functions as the Compensation Committee for the purposes of SBEB&SE Regulations.

The eligible employees were granted ESOPs, as determined by the NRC, which will be vested as per the approved vesting schedule and are be exercisable into fully paid-up equity shares of ₹ 1/- each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of the applicable laws and regulations for the time being in force.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company at <https://www.tatapower.com/investor-relations/esop.aspx> and same will be available for electronic inspection by the Members during the Annual General Meeting ('AGM') of the Company.

During the year under review, there have been 64,82,940 (Sixty-four lakh eighty-two thousand nine hundred and forty) grants made by the Company to its eligible employees.

### 16. Conservation of Energy & Technology Absorption

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

In Mumbai License area, your Company launched a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) for our valued customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,860 appliances were delivered in FY24. It is our endeavour to incorporate cutting-edge energy efficiency technologies in our programs which includes supporting customers to become RE100 compliant by offering 100% green energy, paperless processes, 100% EV vehicles for operation and maintenance crew, demand response program with help of future ready smart meter systems to voluntarily manage consumer's loads.

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

### 17. Corporate Governance

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

### 18. Vigil Mechanism

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

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee

of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

## 19. Risk Management

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### Internal Financial Control Systems and their Adequacy

The Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work. The development and implementation of risk management policy has been covered in the Integrated Report (Pages 28 - 31).

To fulfil the requirements of the Act, the internal audit team has integrated Internal Financial Controls into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

The Company continued the Control Self-Assessment (CSA) process through an online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

## 20. Details of Significant and Material Orders

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

## 21. Statutory Auditors and Statutory Auditors' Report

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

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

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

## 22. Cost Auditor and Cost Audit Report

M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), Cost Accountants, were appointed as Cost Auditors of the Company for conducting cost audit for FY25. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY25 is provided in the Notice of the ensuing AGM.

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

## 23. Secretarial Auditor and Secretarial Audit Report

M/s. Makarand M. Joshi & Co., Company Secretaries (Peer Review Number: 640/2019), were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY24.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided in Annexure-IV to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

As per the requirements of Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries



## Board's Report

of the Company have undertaken secretarial audits of subsidiaries for FY24. The Secretarial Audit Reports of such subsidiaries confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

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

However, Tata Power Renewable Energy Limited being Debt Listed material subsidiary, the Secretarial Audit Report is not annexed.

### 24. Secretarial Standards

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

### 25. Loans, Guarantees, Securities and Investments

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

Pursuant to Securities and Exchange Board of India ('SEBI') Circular on Ease of doing business and development of corporate bond markets dated October 19, 2023, the Company did not meet the requirement of raising 25% incremental borrowings done during FY22, FY23 and FY24 by way of issuance of debt securities till March 31, 2024 and had a deficit of ₹1,685 crore. The Company was able to raise competitively priced funds at favourable terms from alternate sources and did not have to access capital markets for the same.

### 26. Related Party Transactions

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

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per the Listing Regulations, any related party transaction exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover, as per the last audited financial statement whichever is lower, is considered as material and requires Members approval. Accordingly, the Company sought and obtained necessary Members approval for the year under review. However,

there were no material transactions with any related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY24 and, hence does not form part of this report.

### 27. Sustainability

Your Company is committed to the Tata Group values and the nation's vision for sustainable growth and energy security for all. In addition, strong focus is placed on staying abreast of international practices and societal imperatives, in alignment with the UNSDGs. 40% of your Company's generating capacity comes from clean energy sources like solar, wind, hydro and waste heat recovery with further additions being made through utility scale solar, wind-solar hybrid along with Energy Storage Systems and pumped storage projects. Your Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and services that enable customers to make small changes today for a greener tomorrow.

Your Company has announced its sustainability aspirations in alignment with the Tata Group's vision of sustainability leadership in Project Aalingana. The ambition is to become Net Zero before 2045 by transitioning away from thermal operations subject to fulfillment of contractual obligations and useful lives, Water Neutral and Zero Waste to Landfill by 2030 and incorporate No Net Loss to Biodiversity by 2030 and decisive measures have been put into motion to steer this transformation journey. Your Company's efforts on this path have been validated and acknowledged by external ESG experts, with your Company consistently leading the Energy sector rankings, domestic and global. Your Company has made climate strategy commitments aligned to leading international guidance initiatives like Science Based Targets initiative (SBTi) and Task Force on Climate-related Financial Disclosures (TCFD). Your Company has received validation from the SBTi for its near-term decarbonization targets. This milestone establishes the Company as the sole Indian Integrated Power entity with validated SBTi targets, in line with the well-below 2°C trajectory.

#### 27.1 Care for our Community/Community Relations

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

Your Company has always placed the community at the centre of our existence and has identified three focus areas to guide our efforts: Education, Employability & Employment, and Entrepreneurship. These areas are reflected in our five flagship initiatives: Club Enerji (promoting education

and energy conservation), Adhikaar (financial and digital inclusion), PayAutention (supporting autism), Roshni (Integrated vocational training) and Anokha Dhaaga (Microenterprises for collectives). We also provide essential enablers to meet community development needs through our special initiatives such as Urja. The Company's rich culture of volunteering is taken forward by 'Arpan' programme where employees have clocked over one lakh volunteering hours annually. We remain committed to empowering communities and driving positive change in society.

In FY24, Company's prized initiatives have made their way into the hearts and minds of people residing in 100 districts spanning across 18 states. This remarkable feat includes touching the lives of 42.17 lakh dwelling in 13 aspirational districts as designated by NITI Aayog, Govt. of India, as well as uplifting the spirits of marginalized communities through our steadfast commitment towards the Tata Affirmative Action program.

Your Company takes great pride in joining hands with more than 200 esteemed public institutions, including but not limited to the Integrated Child Development Scheme (ICDS), various government hospitals and schools, as well as gram panchayats and forest divisions. Our joint efforts are aimed towards building a society that is more equitable and empowering for all its members.

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

**Club Enerji**, A dynamic resource and energy conservation initiative has successfully reached over 1000 schools in New Delhi, Maharashtra, Jharkhand, Tamil Nadu, Gujarat, Madhya Pradesh, Karnataka, Bihar, Rajasthan, and Odisha. With a focus on engaging and inspiring young minds, this initiative is fuelling a movement towards responsible energy consumption and environmental stewardship. Energy Conservation Week, from December 7 to December 14, is celebrated with regional Urja Melas followed by the National Urja Mela in Delhi.

**Adhikaar** empowers communities and institutions by fostering financial inclusion and bridging the gap to access government social security and welfare schemes. Adhikaar has already expanded to 80 districts across 13 states in India covering 5 lakhs+ beneficiaries: developing 900+ Adhikaarpreneurs and unlocking value worth ₹ 400 crore through government schemes.

**PayAutention**, a beacon of hope for those seeking support and guidance on autism spectrum disorder in India. Through this initiative, we have trained 691 public workers and 280 expert organizations to identify and provide crucial support for those with Autism. Our outreach efforts have also touched the hearts and minds of over 5,000 community members and has reached 17 states across India. Over 50 national and regional organisations have become part of the National Autism support network in

India with PayAutention. Following are progress in the year 2023-24:

- MoU signed with National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID) for Neurodiversity care platform with key features for video consultations, assessments, home care resources, assessment tool, network directory and web-based workshops.
- MoU signed with TPDCT & Tata Elxsi for development and deployment of neurodiversity care platform
- 45 children with Intellectual disability are identified among Tata associates' ecosystem and supported through helpline and regional activations.
- Multisensory & Lego therapy workshops at Purple Fest, Goa and Delhi including Abylympics skills competitions with jury from Tata Power
- Autism Research Centre's Solarization & Synergies with Tata AutoComp Systems Limited (TACO)

**Roshni** has illuminated the path to success for thousands of young minds across the nation. With 56 vocational training centres spanning over 15 districts in 11 states, Roshni has paved the way for youth to excel in the ever-growing green job sector and unlock their potential as budding entrepreneurs. During the year, an impressive 2.71 lakhs individuals have benefited from this enlightening program. Major improvements for the year include the addition of courses such as the EV Technician Program, TCS Youth Employability Program, along with Tribal Youth Placement in Odisha.

**Abha** initiative empowers women to earn while they learn. This initiative has brightened the lives of women in Delhi, Odisha, and Mumbai. Collaborating with over 500 self-help groups (SHGs) in Odisha, 200 groups in Delhi, and an additional 200 in Mumbai, Abha is making strides towards a brighter and more equitable future.

**Anokha Dhaaga** A group of determined and skilled women, guided by their entrepreneurial spirit, is embarking on a journey of empowerment and self-reliance. This initiative has provided training to approximately 29,000 women across 8 states in India, equipping them with the skills and knowledge necessary to succeed. Through their collective efforts, these women have designed over 40 unique creations, showcasing their talent and ingenuity. Their dedication to personal and economic empowerment is not only transforming individual lives but also contributing to the socio-economic development of their communities and beyond.

**Urja** initiative has been a driving force in supporting the fundamental requirements of communities, under the area of essential enablers and instrumental in improving the lives of people in rural and urban areas, where basic amenities are scarce. This initiative has been felt far and wide, with nearly 200 public institutions including schools across 18

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districts benefitting from the programme. Furthermore, the Lab on Bike programme, which is focused on promoting Science, Technology, Engineering and Mathematics (STEM) education in rural areas, has been successfully rolled out in more than 296 schools in Rajasthan, Madhya Pradesh, Maharashtra and Uttar Pradesh providing experiential learning opportunities to nearly 38,000+ children.

**Arpan:** Your Company's commitment to social and environmental responsibility appears in its Arpan program, which encourages employees to engage with meaningful initiatives and make a positive impact in their communities. During the year, 18,000 employees volunteered for the initiative and clocked over 1 lakh volunteering hours. The Company earned four awards at the TSG Volcon in February, 2024 for this initiative.

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

The Company's standalone CSR spend for FY24 was ₹ 9.01 crore against Nil CSR obligation (calculated as per Section 135 of the Act). On a consolidated basis, the Company's Group entities expenditure on CSR activities stood at ₹ 58.00 crore against the CSR obligation of ₹47.76 crore (calculated as per Section 135 of the Act) in FY24. The balance unspent of CSR obligation has been transferred to Special Bank Account in compliance with the provisions of the Act.

Details of the consolidated CSR activities of your Company and its key subsidiaries are described in Communities section of Integrated Report (Pages 112 - 119) as well as in the Business Responsibility and Sustainability Report (BRSR). CSR activities (standalone) is provided in Annexure - V to this Report.

### 27.2 Affirmative Action

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

Our Corporate Contracts department, in collaboration with Procurement Heads at the division and site levels, ensures that SC/ST vendors are provided with equal opportunities to participate in business ventures. We actively promote entrepreneurship and offer a 5% price preference over the L1 bidder, thereby ensuring a fair chance for these vendors

to compete. Furthermore, we incentivize the engagement of 50% of the workforce from the SC/ST community by offering 1% of the contract value. Recognizing entrepreneurship as a vital driver of growth, we remain steadfast in our commitment to supporting enterprise development within the communities where we operate. Our dedication to social inclusivity forms an integral part of our business ethos, and we will persist in our efforts to create a level playing field for all.

Anokha Dhaaga initiative was recognized at the Tata Affirmative Action Programme Convention 2024 for its outstanding flagship program supporting the livelihoods of marginalized women and promoting entrepreneurship.

### 27.3 Sustainability Reporting

Your Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its fifth Integrated Report in FY24. Your Company has this year again prepared BRSR with disclosures on both Essential and Leadership Indicators. The content of the report is in accordance with the Global Reporting Initiative (GRI) 2021 standards and aligns to the National Voluntary Guidelines (NVG) on Social, Environmental and Economic responsibilities of the business as well as the United Nations SDGs. The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions giving more power to you.

#### 1. Environment

Your Company continues to strive for efficiency in operations and maintenance through adoption of best practices optimizing its efficiency parameters like heat rate and auxiliary power consumption resulting in lower resource consumption and optimal carbon emissions.

Your Company has sustained previous years ratings of "B" in respect of GHG and Water. Your company is amongst 37% of companies that reached Management level in GHG and 49% of companies that reached Management level in Energy utility Globally.

Your Company has undergone validation for SBTi and granted approval for targets. This milestone establishes Tata Power as the sole Indian Integrated Power entity with validated SBTi targets, aligning us with the well-below 2°C trajectory.

Our ambitious target includes our commitment to:

- Reduce scope 1 GHG emissions by 70.5% per MWh by FY37 from a FY22 baseline.

- Achieve a 70.5% reduction in scope 1 and 3 GHG emissions from the generation of all sold electricity within the same timeframe GHG emissions Intensity.
- Decrease absolute scope 2 GHG emissions by 12.5% by FY27 compared to FY22.
- Annual sourcing of 100% renewable electricity from FY30 for distribution business.

This recognition marks a significant milestone in our journey towards sustainability and underscores our unwavering commitment to combat climate change effectively.

Continuing its path to be a pioneer for environmental stewardship in power industry, your Company aims to achieve water neutrality by 2030 by focussing on efficient use of water and have collaborated with Institutes like CII- Triveni and DRIIV (IIT Delhi).

Further, your Company has adopted Prudent recycling and waste disposal measures in line with applicable regulations.

Your Company also has been strategically focussing on scaling up renewables business, venturing into new energy efficient green business initiatives like Microgrids, EV charging, Home Automations, Solar Rooftop as well as exploring new opportunities in distribution businesses. All these initiatives reinforce your Company's commitment towards sustainable Green" growth and encouraging the customer to avail energy efficient, future-ready and smart energy solutions.

A brief outline of your Company's efforts towards protection of environment and biodiversity is given in the Environment section of Integrated Report (Page 120 - 137).

## 2. Health and Safety

Your Company is consciously committed to health and safety of all employees and other stakeholders with a defined safety vision 'To be a leader in Safety work practices in the global power and energy business'.

Your Company employs a pro-active and pre-emptive approach to occupational health and safety and is committed to actively drive the agenda through the length and breadth of the organisation.

Consequently, 100% of your employees and contractual workforce are trained on various aspects of Occupational Health and Safety management system. Your Company maintains and continually improve management systems to eliminate hazards, reduce health & safety risks to all our stakeholders. Close monitoring of safety performance has also helped your Company to track desired goal of "No harm No Injuries".

Suraksha mobile application (SAP based) is one such monitoring intervention that enables employees to conveniently report safety observations through Suraksha Samwad program. Furthermore, your Company has already started venturing towards application of advanced technologies like digitization, e-enablement of safety processes, usage of drones, robot, remote monitoring, mechanisation, atomization, artificial intelligence, video analytics, virtual reality, safe systems for high-risk activities, etc. to eliminate and minimize the risks associated with various activities for betterment of safety performance.

Following initiatives are also undertaken to strengthen the safety.

- Digitalised Stakeholder application
- Revision in Safety R&R Guidelines
- Felt Leadership Programs are organized across business clusters. Leaders' safety walk at site
- Identifications of critical risk
- Theme based safety Drives conducted to reduce critical risk and SIF precursors.

Further Deployment/ enhancement of advanced technologies, skill set, and behavioural interventions are planned for further enhancement of safety performance and uplift the safety standards.

A detailed description of Health and Safety initiatives taken by your Company is outlined in Employees section of Integrated Report (Pages 92 - 107).

## 3. Customer Relationship

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

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



## Board's Report

credence to the brand which is synonymous with Care for its customers. The 'Abha Sakhi Sehat Camp' initiative by Tata Power empowers over 100 women as 'Sehat Mitras' in Mumbai, focusing on maternal health and conducting educational sessions on menstrual hygiene within the community. 4 Nos of all-Women Customer Relations Centre in Mumbai, managed entirely by a team of well-trained women, and providing excellent customer services and ensures customer delight.

Your Company has achieved an annualized sale of 340+ MUs in Green Power in FY24. With the power to choose 100% Green Power for entire consumption, this model has received a boost across all Discoms in India. Many states have already implemented this solution within their regulatory framework. In caring for the environment, various measures were adopted to encourage consumers to adopt a digital lifestyle. More than 53% of our Mumbai Distribution consumers are now E-Bill consumers and have supported in paperless billing. In addition, your Company achieved benchmark of 88% in digital payment from its customers. Further, adoption of digital billing and payment will save an estimated 50 lakh sheets of paper yearly.

A detailed description of your customer relation measures is given in Customers section of Integrated Report (Pages 80 - 91).

#### 4. Human Resource Management

Your Company firmly believes in leveraging its human capital to not only enable the green energy transition but also drive sustainability and innovation agenda to drive customer centric solutions while ensuring consistent growth in shareholder value. The Human Resources (HR) strategy is attracted and retain talent to service its ever-expanding growth requirements and develop leaders through an internal talent pipeline. Its talent philosophy is to offer an environment where its talent has access to work on sustainability agenda in diverse teams and with access to ample opportunities and related professional and career growth. HR team caters to immediate business requirements of workforce cost management through productivity enhancement, talent fulfilment for growth areas, capability building in emerging areas, preparedness for future business acquisitions and engaging frontline workforce and those with in-demand skills.

Talent build-up is largely through campus hiring and hiring of experienced talent is restricted to niche roles. This is in line with its "Build and Grow from Within" philosophy and the Tata Power Cadre Development Program (TPCDP) identifies bright early-career talent from campuses, grooms them through intensive

training, innovation projects, batch networking & peer learning and mentoring. There is continued focus on its talent delivering high levels of performance, coupled with elevating employee engagement and experience. Future CXOs are identified and developed through Talent NXT programme. The 3-tier leadership development framework is aimed to build leadership at all levels while the future skills academies build future organisational capabilities, 'Daksha' programme future proofs careers through reskilling and re-deployment. Your Company provides a nurturing Learning & Growth environment for its people through job rotation and career progression opportunities. It ensures business continuity and individual growth through its robust succession planning process that is a best practice in Tata Group.

The 'A Fuller Life' holistic health and wellbeing program focuses on physical, mental, psychological, financial and career wellbeing of its talent. Your Company is also working towards enabling the inclusion of a more diverse workforce with focus on Gender Diversity, Generational Diversity and Persons with Disability (PwD). In line with its commitment to upholding Human Rights for all its stakeholders in its direct and indirect ecosystems, it had undertaken a Human Rights Dipstick Assessment in FY24 through an external assessor, as a precursor to SA8000 certification that encourages organizations to adopt socially acceptable practices on 8 key areas like child labour, health and safety, discrimination, etc and compensation). People policies are periodically revised and strengthened in order to address the current and future needs of the workforce in response to business needs.

A detailed description is given in the Employees section of the Integrated Report (Pages 92 - 107).

#### 27.4 Business Responsibility & Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY24 in the prescribed format, is part of this Integrated Report. Cross-reference is provided in relevant sections of the Integrated Report with suitable references to the BRSR.

In terms of Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from TUV India Private Limited.

#### 27.5 Prevention of Sexual Harassment

Your Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at

the workplace, to provide protection to employees at the workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

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

## 28. Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Act for FY24, the Annual Return is available on the website of the Company at <https://www.tatapower.com/pdf/investor-relations/Annual-Return-MGT-23-24.pdf>.

## 29. Particulars of Employees and Remuneration

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

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

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

## 30. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest

on deposits from public was outstanding as on the date of the March 31, 2024.

## 31. Foreign Exchange - Earnings and Outgo

| (₹ crore)                                                                               |       |       |
|-----------------------------------------------------------------------------------------|-------|-------|
| Particulars – Standalone                                                                | FY24  | FY23  |
| Foreign Exchange Earnings                                                               | 1,318 | 3,386 |
| Foreign Exchange Outflow mainly on account of:                                          |       |       |
| • Fuel purchase                                                                         | 6,963 | 7,528 |
| • Interest on foreign currency borrowings, NRI dividends                                | 124   | 121   |
| • Purchase of capital equipment, components and spares and other miscellaneous expenses | 66    | 49    |

## 32. Acknowledgements

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

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

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

On behalf of the Board of Directors

**N. Chandrasekaran**

Chairman  
(DIN:00121863)

Mumbai, May 8, 2024

## Board's Report

### ANNEXURE – I

#### POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 13)

#### 1. Objective

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

#### 2. Attributes of directors

- 2.1 The following attributes need to be considered in considering optimum board composition:
  - i. Gender diversity  
Having at least one woman director on the Board with an aspiration to reach three women directors.
  - ii. Age  
The average age of board members should be in the range of 60 - 65 years.
  - iii. Competency  
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.

#### iv. Independence

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

#### Additional Attributes

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

#### 3. Role of the Nomination and Remuneration Committee

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

#### 4. Review of the Policy

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

## ANNEXURE – II

## REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 13)

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

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

- "(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
  - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

- **Remuneration for managing director ("MD")/ executive directors ("ED")/KMP/rest of the employees<sup>1</sup>**
  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
    - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).
    - Driven by the role played by the individual.
    - Reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay.
    - Consistent with recognized best practices.
    - Aligned to any regulatory requirements.

<sup>1</sup> Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.



## Board's Report

- In terms of remuneration mix or composition:
- The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- The company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference

to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

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

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

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

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

## ANNEXURE – III

## CONSERVATION OF ENERGY &amp; TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 16)

## A. Conservation of Energy

## i. The steps taken for impact on conservation of energy:

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

In Mumbai License area, our Company launched a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) for our valued customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 4,860 appliances were delivered in FY24. It is our endeavour to incorporate cutting edge energy efficiency technologies in our programs.

Following DSM programs implemented in FY24.

- i) Brushless DC electric motor (BLDC) BLDC Ceiling Fan program
- ii) 5-star inverter-based Split AC program
- iii) 5-star Refrigerator program
- iv) Energy-efficient LED Tube Light program
- v) Smart Sensor Based LED Light Program

Furthermore, our Company facilitates energy audits for industrial and commercial consumers through energy auditors accredited by Bureau of Energy Efficiency (BEE) helping them to get precise and actionable recommendations for energy saving. Total 2,280 MWh of energy saving recommendations were provided in FY24.

Our Company continues to strive for new avenues to improve operational efficiency across generation,

Renewables and transmission and distribution businesses leading to conservation of energy and optimization of resource consumption.

"Energy Conservation Week" is celebrated every year from December 14 to 21. A wide range of activities/events like painting & Quiz competition for students, energy conservation award for key consumers, display of DSM related banners/stalls at various CRCs, energy conservation quiz etc. are organised to spread awareness about Energy Conservation and exhort all stakeholders to adopt energy efficient practices.

In its continuous pursuit of offering sustainable solutions, Our Company in Mumbai Distribution areas intends to roll out an initiative "Tata Power Demand Response Program". The primary aim of this program is to connect with our esteemed consumers who are already future-ready with

smart meter systems to voluntarily manage their loads through Behavioural Demand Response Programs. In this event, approx. 2.3 lakh of consumers participated contributing to a total load curtailment of approx 90 MW.

Our ground-breaking initiative, in collaboration with the Municipal Corporation of Greater Mumbai (MCGM), is to introduce a unique power demand flexibility program. The initiative aims to incentivize the shifting of water pumping demand from 'non-solar' and 'peak demand' hours to 'solar' and 'off-peak' hours, thus leveraging the abundance of renewable solar energy and the effective Time of Day (ToD) tariff benefit. During the trial period conducted for 23 days in February 24, the program managed a remarkable shift of 345 KW for 3 hours every day, accumulating to over approx. 23,000 units of electricity.

## Generation Business

In the Generation business, various initiatives have been taken for optimization of operating parameters across various plants. Few of these initiatives are presented as below:

1. Service water consumption reduction by Implementation of Internet of things (IoT) based water management Supervisory control and data acquisition (SCADA).
2. Inhouse Logic development & Implementation of Auto turbidity controller in all units resulting in reduction of Aux Power Consumption & Start up Resources.
3. Implementation of LASER Based combustion optimization in Unit 30 (830MW) which in turn reduce Heat rate.
4. Installation of energy efficient Fibre-reinforced plastic (FRP) shaft in CT fan.
5. Implementation of "Intruder Detection System" through analytics.
6. Condenser tube inspection (inside) by traveling camera.
7. Adoption of Artificial Intelligence/Machine Learning (AI/ML) in collaboration with Uptime AI - For advanced pattern recognition, and alerts which helps in saving costly downtimes. In addition to that it generates alerts for controllable losses and specific energy consumption.
8. Adoption of AI/ML in collaboration with beneficiaries for Boiler Tube leakage prediction, furnace Flame Stability.
9. Advanced Process Control (APC) optimization - Using data analytics to priorities the loading of

## Board's Report

drives/equipment having the best specific power consumption to achieve benchmark levels.

10. Water SCADA implementation to optimize the water consumption by close monitoring of areas where further scope of improvement is visible.
11. Predicting PH-6 online GCV Gas and integrating with control system to further optimize APC.
12. Robotic Power Isolation to eliminate exposure to high risk in 6.6 KV switch gear.
13. Commissioned the DE-NOx System with State of Art DB+ Advanced controller which will help in combustion optimization and reduction of CO2 emissions by modulating Individual SADC's instead of group control of SADCs (conventional method) and providing correction to Boiler Fuel master.
14. First Company in India in Power sector to install Data Diode, which protects our DCS (OT system) from cyber-attack.
15. Green cover mapping using GIS.
16. Wireless Intelligent Remote Rack In/Out Device.
17. Robotic Inspection and condition assessment of Bhira OLD tunnel through Remote Operated Vehicle.

### Renewables Business

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

#### For Solar sites:

1. New design for solar floats tested and qualified along with technology partner of floats. This has potential to simplify manufacturing and lower cost by 15%.
2. New innovative safety gadgets - New and innovative collection of complete range of Roof top solar safety furniture which include the safety lifeline system, safety walkways & edge barricading systems, Skylight Guards were designed developed and implemented – which ensures safety first in roof top business installations.
3. Project Cost tracking and cost-to-complete forecast system devised for all utility scale solar projects.
4. Progress tracking of utility scale projects ( RBS - Renewable Business System) digitized in WRENCH.
5. Designed and developed Solar solutions for Rural market agricultural produce cottage industries segment like Atta Chakki mills, Rice Mills, etc. which has resulted in elimination of fossil fuel burning & elimination of CO2 emissions. This solar solution has complimented in utilisation of the solar power for many applications including lighting & heating.

6. Designed, Developed, Trained and implemented "Make it yourself Design Kits" (MIY) of solar module mounting Structures in the direction of empowering / encouraging the Channel partners to be self-sufficient in the installation thereby reducing the lead time for the installation & enhancing the order execution & completion speed.

#### For Wind sites:

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

### Transmission and Distribution Business

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

1. Tata Power acquires Bikaner-Neemrana Transmission Project to boost Renewable Energy evacuation in India (~ 340 Ckms with estimated project cost of ~ ₹1544 crore)
2. First Green RMU installed in Mumbai Distribution at Lodha World Tower, reducing carbon footprint equivalent to 82,000+ kg.
3. Feeder pillar branding initiated by Mumbai distribution team & well appreciated by the BMC officials.
4. Successful Black start trial by connection of three Hydro stations, extending supply to MSETCL Neral and carrying about 12 MW of load on the island.
5. 75,000 Smart meters installed under Smart Meter rollout project in Mumbai.
6. New NANO Technology Fire Suppression Strips.
7. Blocking of Remote Operation & Indication in RMU in case of Low SF6.
8. In-house development of Versatile Jig for connecting any type of meter.
9. Robotic portable grounding of switchyard equipment.
10. Robotic maintenance of 110 KV switchyard isolators.
11. Portable water jet sprayer for surface cleaning at Construction sites.

## B. Technology Absorption

|   |                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The efforts made towards technology absorption                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Reduction in Flaring Loss of Coke Oven Gas (COG) by high-pressure artificial jet cleaning arrangement.</li> <li>Side stream filter project with embedded Valveless gravity sand filter technology.</li> <li>Implementation of Virtual Reality (VR) and Extended Reality (XR) safety training modules for power plants.</li> <li>Reengineering and inclusion of Fifth circuit in a transmission tower for enhancing transmission capacity.</li> <li>Development and implementation of underground submersible Compact Substation (CSS).</li> <li>Commissioning of indigenous state-of-the-art Battery test bed for testing various Lithium &amp; Non-Lithium battery chemistries and their fitment in storage applications related to the grid, power back, RTC power applications.</li> <li>Development and implementation of Rebar Lacing Pole &amp; Low-Cost Composite Insulated Cross Arm HT Poles (CICA) for distribution network.</li> <li>Development and implementation of Line Voltage Regulator Transformer (LVRT) and auto sectionalizer at power distribution network.</li> <li>Commissioning of India's Largest Solar and Battery Energy Storage System (LiFP) in Chhattisgarh.</li> <li>Development and implementation of cloud-based GPS-enabled digital solar module fastening device and pile depth measurement system in a solar park.</li> <li>Utilizing ramming pile technology for the column posts of solar module mounting structures.</li> </ul> |
| 2 | The benefits derived like product improvement, cost reduction, product development or import substitution                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Reliability and performance improvement in thermal plant operations.</li> <li>The efficient utilization of Coke Oven Gas to enhance operational efficiency in thermal plants.</li> <li>Fully automated operations for efficient backwash processes and improved water quality in thermal plants.</li> <li>Capacity enhancement of transmission line tower deployed in dense or congested areas.</li> <li>Affordable and flexible CSS solution addressing space limitations within urban metro environments.</li> <li>Control system protection from cyber or external IT attacks in the Power system network.</li> <li>Increased flexibility and higher thermal efficiency for optimizing operations in thermal plants.</li> <li>Safety enhancement of the maintenance and operation activity in all field operations.</li> <li>Ease of testing and validation procedure for different types of battery chemistry. Enhancing battery life through the regeneration process.</li> <li>For building disaster resilience through redesigning of RLP &amp; CICA leading towards O&amp;M Cost reduction.</li> <li>Cost-effective solution, lower maintenance, and high reliability at the substation.</li> <li>Affordable and high-precision monitoring system leads to a reduction in on-site labour cost and time required for implementation.</li> <li>Reduction in Operation &amp; Maintenance costs for large solar parks.</li> </ul>                                   |
| 3 | In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished:<br>a) Technology Imported<br>b) Year of Import<br>c) Has technology been fully absorbed?<br>d) If not fully absorbed, areas where this has not taken place, reasons thereof and future-plan of action | <ol style="list-style-type: none"> <li> <ol style="list-style-type: none"> <li>Sand manufacturing using Fly ash and Bottom ash from thermal plants</li> <li>2023</li> <li>Yes</li> <li>NA</li> </ol> </li> <li> <ol style="list-style-type: none"> <li>Distributed acoustic sensing system for transmission lines</li> <li>2023</li> <li>Yes</li> <li>NA</li> </ol> </li> <li> <ol style="list-style-type: none"> <li>Vanadium redox flow battery</li> <li>2023</li> <li>Yes</li> <li>NA</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4 | Expenditure on R & D (in ₹)<br>a) Capital<br>b) Revenue                                                                                                                                                                                                                                                                                                               | <ol style="list-style-type: none"> <li>₹ 12.21 crore</li> <li>Nil</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



## Board's Report

### C. Research and Development

|   |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Specific area in which R&D carried out by the Company | <ul style="list-style-type: none"> <li>• Enhancement of ADORE technology at boiler plant</li> <li>• Developing tetra pods and electric poles using bottom ash</li> <li>• Indigenisation of advanced solar single axis tracker system</li> <li>• Use of composite material for cross arms, PV modules and supporting structures for PV module</li> <li>• Development of Low cost smart EV charger and IOT devices</li> <li>• Development of remote monitoring BOT for Utility applications</li> </ul>                                                                                                                                                                                                                                                               |
| 2 | Benefits derived as a result of the above R&D         | <ul style="list-style-type: none"> <li>• Leakage detection efficiency and reliability improvement</li> <li>• Optimising scheduling and power flow operation. Cost saving due to monitored power flow operations.</li> <li>• Effective utilisation of bottom ash and additional revenue generation</li> <li>• Useful for employee training and testing prototype at centre</li> <li>• Indigenous solution low cost domestically developed product</li> </ul>                                                                                                                                                                                                                                                                                                        |
| 3 | Future plan of action                                 | <ul style="list-style-type: none"> <li>• Assessing and involving start-ups to address complex business challenges with advanced solutions.</li> <li>• Engaging in partnerships with start-ups accelerator program and technology partner allies to foster innovation and deliver novel solutions.</li> <li>• Forming alliances with leading academic institutions to pursue research-driven solutions.</li> <li>• Investigating disruptive technologies and seeking collaboration opportunities with relevant partners.</li> <li>• Accelerating the adoption of proven technologies and scaling them rapidly after testing and piloting.</li> <li>• Enhancing and nurturing the local innovation ecosystem to bolster support for indigenous solutions.</li> </ul> |

On behalf of the Board of Directors

**N. Chandrasekaran**

Chairman

(DIN: 00121863)

Mumbai, May 8, 2024

## ANNEXURE – IV

### SECRETARIAL AUDIT REPORT

(Ref.: Board's Report, Section 23)

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

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

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

#### Auditor's responsibility

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2023 to March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings are not applicable to the Company during the Audit Period);**
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the audit period)
  - i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

## Board's Report

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder.

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

- i. The Electricity Act, 2003
- ii. The Indian Electricity Rules, 1956
- iii. The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority and
- iv. The Energy Conservations Act, 2001

**We further report that**

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

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that**, during the audit period the Company,

- has issued and allotted 1,00,000 Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures of face value of ₹ 1,00,000 amounting to ₹ 10,00,00,00,000 each on private placement basis.
- has introduced and implemented Employee Stock Option Scheme - 'The Tata Power Company Limited – Employee Stock Option Plan 2023' including its extension and grant to the eligible employees of group company(ies) including Company's subsidiary company(ies) and/or associate company(ies).
- has acquired entire equity stake of Bikaner III Neemrana II Transmission Limited, a project special purpose vehicle through entering into Share Purchase Agreement, and the acquisition was completed till December 27, 2023.

For **Makarand M. Joshi & Co.**  
Company Secretaries

**Makarand M. Joshi**

Partner

FCS: 5533

CP: 3662

PR: 640/2019

Place: Mumbai

Date: May 8, 2024

UDIN: F005533F000332530

*"This report is to be read with Annexure A which forms an integral part of this report."*

## Annexure A

To,

The Members,

**The Tata Power Company Limited**

Bombay House, 24 Homi Mody Street,  
Fort, Mumbai-400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**  
Company Secretaries

**Makarand M. Joshi**

Partner

FCS: 5533

CP: 3662

PR: 640/2019

UDIN: F005533F000332530

Place: Mumbai

Date: May 8, 2024



## Board's Report

### Secretarial Audit Report of Walwhan Renewable Energy Limited (Unlisted Material Subsidiary)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

**Walwhan Renewable Energy Limited**

CIN U40103MH2009PLC197021

C/o The Tata Power Company Limited,  
Corporate Center B, 34 Sant Tukaram Road,  
Carnac Bunder Mumbai MH 400009

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(to the extent applicable);**

- (v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(applicable to the extent of issue of listed commercial papers);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:
  - (a) The Electricity Act, 2003;
  - (b) The Indian Electricity Rules, 1956;
  - (c) The Energy Conservation Act, 2001;

- (d) Rules, regulations and applicable order(s) passed by the Central and State Electricity Regulatory Commissions Authority.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board and Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions were carried through, while the views of the dissenting members, if any, were captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

- a) **Merger Scheme – During the previous financial year 2022-23, the Board of Directors of the Company had at its meeting held on 27<sup>th</sup> January 2023, approved a Composite Scheme of Amalgamation ('Scheme') amongst the Company, TP Wind Power Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited and Solarsys Renewable Energy Private Limited with Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013.**

The said Scheme is still pending for approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals as may be required in this regard.

- b) The Company had issued Commercial Papers ("CPs") amounting to Rs. 350 crore on 28<sup>th</sup> November 2023, under the ISIN INE296N14137 and listed the said CPs on the National Stock Exchange of India Limited. The aforesaid CPs were fully redeemed on 27<sup>th</sup> December 2023, i.e. the due date. There were no outstanding CPs as on 31<sup>st</sup> March 2024.

For **SBR & Co. LLP**  
Company Secretaries

**Rohit Batham**

Designated Partner

FCS No. 37260

CP. No.: 19095

UDIN: A037260F000041187

Peer Review No. 5318/2023

Date: April 5, 2024

Place: Ghaziabad

*This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

## Board's Report

### ANNEXURE A

To,  
The Members,  
**Walwhan Renewable Energy Limited**  
CIN U40103MH2009PLC197021  
C/o The Tata Power Company Limited,  
Cor Center B, 34 Sant Tukaram Road,  
Carnac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SBR & Co. LLP**  
Company Secretaries

**Rohit Batham**  
Designated Partner  
FCS No. 37260  
CP. No.: 19095  
UDIN: A037260F000041187  
Peer Review No. 5318/2023

Date: April 5, 2024  
Place: Ghaziabad

## Secretarial Audit Report of Tata Power Solar Systems Limited (Unlisted Material Subsidiary)

### FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**Tata Power Solar Systems Limited**  
CIN U40106MH1989PLC330738  
C/o The Tata Power Company Limited,  
Corporate Center B, 34 Sant Tukaram Road,  
Carnac Bunder, Mumbai 400009

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings; **(Not applicable to the Company during the audit period)**

- (v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:
  - (a) The Electricity Act, 2003;
  - (b) The Indian Electricity Rules, 1956;
  - (c) The Energy Conservation Act, 2001;



## Board's Report

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted with Non-Executive and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions is carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs

in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

- a) **The Members of the Company at its Extra-Ordinary General Meeting held on 17<sup>th</sup> October 2023 accorded the consent under section 180(1)(a) and 180(1)(c) of the Companies act, 2013 to the Board of Directors of the Company to borrow, from time to time, such sums of monies not exceeding ₹ 12,500 crore in excess of the paid-up share capital of the Company and its free reserves. The erstwhile limit was ₹ 10,000 crore.**

At the said meeting, the Members had also accorded the consent to the Board for creation of mortgages, charges and hypothecations to secure borrowings upto ₹ 15,625 crores.

- b) **Merger Scheme – During the previous financial year 2022-23, the Board of Directors of the Company had at its meeting held on 27<sup>th</sup> January 2023 had approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013.**

The said Scheme is still pending for approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals as may be required in this regard.

For **SBR & Co. LLP**  
Company Secretaries

**Rohit Batham**  
Designated Partner  
FCS No. 37260  
CP. No.: 19095  
UDIN: A037260F000041132  
Peer Review No. 5318/2023

Date: April 5, 2024  
Place: Ghaziabad

*This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

**ANNEXURE A**

To,  
The Members,  
**Tata Power Solar Systems Limited**  
CIN U40106MH1989PLC330738  
C/o The Tata Power Company Limited,  
Corporate Center B, 34 Sant Tukaram Road,  
Carnac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SBR & Co. LLP**  
Company Secretaries

**Rohit Batham**  
Designated Partner  
FCS No. 37260  
CP. No.: 19095  
UDIN: A037260F000041132  
Peer Review No. 5318/2023

Date: April 5, 2024  
Place: Ghaziabad

## Board's Report

### Secretarial Audit Report of Tata Power Delhi Distribution Limited (Unlisted Material Subsidiary)

#### FORM No. MR-3

#### SECRETARIAL AUDIT REPORT

#### For the Financial Year ended March 31, 2024

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

To,

The Members,

**Tata Power Delhi Distribution Limited**

(CIN: U40109DL2001PLC111526)

NDPL House, Hudson Lines,

Kingsway Camp, Delhi - 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by **Tata Power Delhi Distribution Limited** (hereinafter called "the Company"), which is an Unlisted Public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on 31<sup>st</sup> March 2024 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {Not Applicable during the audit period} ;
- (iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:
  - The Electricity Act, 2003;
  - The Electricity (Supply) Act 1948;
  - The Indian Electricity Rules, 1956;
  - The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/ Authority;
  - The Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

**We further report** that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive

Directors, Woman Director and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

**We further report** that Statutory Registers as required under the Act were maintained by the Company.

**We further report** that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

- I. The Board of Directors, during their meeting convened on 17<sup>th</sup> April 2023, recommended a final dividend of 15% (₹1.50 per Equity share of ₹10 each) on the equity share capital for the financial year 2022-23, amounting to a total of ₹ 157.80 crore to be disbursed to the equity shareholders of the Company.

Subsequently, at the shareholders' meeting held on 21<sup>st</sup> July 2023, the final Equity Dividend at the rate of 15% on the equity share capital for the financial year 2022-23 was duly approved to be paid to the equity shareholders.

- II. The Long Term Loans and Borrowings Borrowing Committee, through Circular No. 59 dated 26<sup>th</sup> June 2023, has approved the allotment of secured, unlisted, unrated, redeemable, non-convertible debentures totaling ₹100 crore on a Private Placement Basis to the Asian Development Bank.
- III. The Board of Directors at their meeting held on 22<sup>nd</sup> January 2024 approved interim dividend @ 20% (₹ 2 per Equity share of ₹ 10 each) on the equity share capital for the financial year 2023-24 i.e., a total of ₹ 210.40 crore be paid out of the profits of the Company for the nine months ending 31<sup>st</sup> December 2023, to the equity shareholders of the Company.

For **Sanjay Grover & Associates**  
Company Secretaries

Firm Registration No. P2001DE052900

Peer review No.: 4268/2023

**Vijay K Singhal**

Partner

ACS: 21089, CP: 10385

UDIN: A021089F000043201

Date: April 6, 2024

Place: New Delhi



## Board's Report

### Secretarial Audit Report of TP Western Odisha Distribution Limited (Unlisted Material Subsidiary)

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

**TP Western Odisha Distribution Limited**

WESCO Corporate Building Burla,  
Besides Burla Police Station, Burla,  
Sambalpur, Odisha-768017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TP Western Odisha Distribution Limited** (hereinafter called 'the Company') for the financial year ended **31<sup>st</sup> March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TP Western Odisha Distribution Limited** for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the Audit Period)**

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

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the Audit Period)**
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the Audit Period)**
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the Audit Period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**

- (vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:

1. The Electricity Act, 2003.
2. The Indian Electricity Rules, 1956
3. The Energy Conservation Act, 2001
4. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority.

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that:

**During the period under review, the company has taken following action, which has a major bearing on the status and affairs of the Company:**

1. The Company has enhanced the borrowing limit Under Section 180(1)(a) & 180(1)(c) by Special Resolution passed at the Annual General Meeting of the Company held on 27<sup>th</sup> June 2023.
2. The Company has issued and allotted 16,77,81,100 nos. of Equity Shares of Rs. 10/- each to The Tata Power Company Limited and GRIDCO Limited on Rights basis in compliance to the provisions of Companies Act, 2013.

For **Saroj Ray & Associates**  
Company Secretaries

**CS Saroj Kumar Ray, FCS**  
Managing Partner  
M No. 5098, CP No. 3770  
Peer Review No. 5377/2023  
UDIN: F005098F000164939

Place: Bhubaneswar  
Date: April 18, 2024

*(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)*

## Board's Report

### Annexure A

To

The Members

TP Western Odisha Distribution Limited

WESCO Corporate Building Burla,

Besides Burla Police Station, Burla,

Sambalpur, Odisha-768017.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Saroj Ray & Associates**  
Company Secretaries

**CS Saroj Kumar Ray, FCS**

Managing Partner

M No. 5098, CP No. 3770

Peer Review No. 5377/2023

UDIN: F005098F000164939

Place: Bhubaneswar

Date: April 18, 2024

## ANNEXURE – V

### ANNUAL REPORT ON CSR ACTIVITIES

(Ref.: Board's Report, Section 27.1)

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company:

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
  1. Education (Including financial and digital literacy)
  2. Employability and Employment (Skilling for livelihood)
  3. Entrepreneurship

The Company focussed on Consolidation, Co-Creation and Communication with focus on standardizing our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust ('TPCDT'), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

#### 2. Composition of CSR Committee:

| Name of the Director           | Designation / Nature of Directorship | No. of Meetings of CSR Committee held during the year | No. of Meetings of CSR Committee attended during the year |
|--------------------------------|--------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
| Ms. Anjali Bansal, Chairperson | Independent, Non-Executive           | 4                                                     | 4                                                         |
| Mr. Rajiv Mehrishi             | Independent, Non-Executive           | 4                                                     | 3                                                         |
| Dr. Praveer Sinha              | Executive                            | 4                                                     | 4                                                         |

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.tatapower.com/corporate/board-committees.aspx>

<https://www.tatapower.com/pdf/aboutus/csr-policy.pdf>

<https://www.tatapower.com/investor-relations/tata-power/social-and-relationship-capital.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:
5.
  - (a) Average net profit of the company as per sub-section (5) of section 135: Nil
  - (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Nil
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - (d) Amount required to be set off for the financial year, if any: Nil
  - (e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: Nil
6.
  - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹8.56 crore
  - (b) Amount spent in Administrative Overheads: ₹0.45 crore
  - (c) Amount spent on Impact Assessment, if applicable: Nil
  - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹9.01 crore



## Board's Report

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹)                                                                 |                  |                                                                                                                     |        |                  |
|--------------------------------------------------|---------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                  | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|                                                  | Amount                                                                                | Date of Transfer | Name of the Fund                                                                                                    | Amount | Date of Transfer |
| 9.01 crore                                       |                                                                                       |                  | -----Not Applicable-----                                                                                            |        |                  |

(f) Excess amount for set off, if any

| Sl. No. | Particulars                                                                                                 | Amount (₹ in crore) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------------|
| (i)     | Two percent of average net profit of the company as per sub-section (5) of Section 135                      | Nil                 |
| (ii)    | Total amount spent for the Financial Year                                                                   | 9.01                |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 9.01                |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil                 |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 9.01                |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1       | 2                        | 3                                                                      | 4                                                                                | 5                                         | 6                                                                                                                           | 7                                                                 | 8                  |
|---------|--------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR account under section 135 (6) (in ₹) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
|         |                          |                                                                        |                                                                                  |                                           | Amount (in ₹)      Date of Transfer                                                                                         |                                                                   |                    |
|         |                          |                                                                        |                                                                                  |                                           | -----Not Applicable-----                                                                                                    |                                                                   |                    |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| (1)    | (2)                                                                                                     | (3)                                  | (4)              | (5)                        | (6)                                                               |      |                    |
|--------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| Sl. No | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|        |                                                                                                         |                                      |                  |                            | CSR Registration Number, if Applicable                            | Name | Registered address |
|        |                                                                                                         |                                      |                  |                            | -----Not Applicable-----                                          |      |                    |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

**Praveer Sinha**

CEO & Managing Director  
(DIN:01785164)

Mumbai, May 8, 2024

**Anjali Bansal**

Chairperson, CSR and Sustainability Committee  
(DIN:00207746)

## ANNEXURE – VI

### DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 29)

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY24:

| Name                                                                                | Ratio of remuneration to median remuneration | % Increase in Remuneration |
|-------------------------------------------------------------------------------------|----------------------------------------------|----------------------------|
| <b>Non-Executive Director(s)</b>                                                    |                                              |                            |
| Mr. N. Chandrasekaran, Non-Executive, Non-Independent (Chairman) <sup>(1)</sup>     | --                                           | --                         |
| Ms. Anjali Bansal, Non-Executive, Independent                                       | 5.80                                         | 11.44                      |
| Ms. Vibha Padalkar, Non-Executive, Independent                                      | 5.80                                         | 10.66                      |
| Mr. Sanjay V. Bhandarkar, Non-Executive, Independent                                | 6.44                                         | 9.85                       |
| Mr. Hemant Bhargava, Non-Executive, Non-Independent (Nominee of LIC) <sup>(2)</sup> | 2.51                                         | --                         |
| Mr. Saurabh Agrawal, Non-Executive, Non-Independent <sup>(3)</sup>                  | --                                           | --                         |
| Mr. Banmali Agrawala, Non-Executive, Non-Independent <sup>(2)(3)</sup>              | --                                           | --                         |
| Mr. Ashok Sinha, Non-Executive, Independent                                         | 6.36                                         | 9.63                       |
| Mr. Rajiv Mehrishi, Non-Executive, Independent <sup>(4)</sup>                       | 4.18                                         | --                         |
| <b>Executive Director</b>                                                           |                                              |                            |
| Dr. Praveer Sinha, CEO and Managing Director                                        | 62.99                                        | 11.37                      |
| <b>Other Key Managerial Personnel</b>                                               |                                              |                            |
| Mr. Sanjeev Churiwala, Chief Financial Officer <sup>(5)</sup>                       | NA                                           | --                         |
| Mr. Hanoz M. Mistry, Company Secretary <sup>(6)</sup>                               | NA                                           | --                         |
| Mr. Vispi S. Patel, Company Secretary <sup>(7)</sup>                                | NA                                           | --                         |

<sup>(1)</sup> As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence not stated.

<sup>(2)</sup> Mr. Hemant Bhargava and Mr. Banmali Agrawala ceased to be Directors of the Company w.e.f. August 23, 2023 and April 28, 2023 respectively. Hence, their remuneration are not comparable.

<sup>(3)</sup> In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

<sup>(4)</sup> Mr. Rajiv Mehrishi was appointed as an Independent Director w.e.f. October 28, 2022. Hence, his remuneration is not comparable.

<sup>(5)</sup> Mr. Sanjeev Churiwala's current year remuneration includes performance pay for previous year, hence not comparable.

<sup>(6)</sup> Mr. Hanoz M. Mistry superannuated from the services w.e.f. January 31, 2024. Hence, his remuneration is not comparable.

<sup>(7)</sup> Mr. Vispi S. Patel was appointed as Company Secretary of the Company w.e.f. February 1, 2024. Hence, his remuneration is not comparable.

- b) The percentage increase in the median remuneration of employees in the financial year: (3.42%)
- c) The number of permanent employees on the rolls of the Company as at March 31, 2024: 3,062
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase in the salaries of employees other than managerial personnel was 9.5%.
  - Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 11.37%.
- e) Affirmation that the remuneration is as per the remuneration policy of the Company:
- It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

On behalf of the Board of Directors

**N. Chandrasekaran**  
Chairman  
(DIN: 00121863)

Mumbai, May 8, 2024

## Management Discussion and Analysis



### 1. INDUSTRY DEVELOPMENTS

#### GLOBAL POWER SECTOR

In 2023, the global power sector experienced a significant shift towards cleaner, more resilient, and technologically advanced systems, driven by the urgent need to combat climate change and enhance energy security. Renewable energy capacity additions soared by almost 50%, reaching nearly 510 gigawatts (GW) (Source: IEA), marking the fastest growth rate in two decades. This surge was supported by a substantial global investment of \$1.77 trillion (Source: BNEF) in energy transition technologies, reflecting a 17% y-o-y increase.

Amid the progress towards sustainable energy, the world faced extreme weather events, including unprecedented heatwaves in Asia, severe sandstorms in Beijing, and destructive cyclones in Africa and Myanmar. These challenges tested the resilience of power supply systems, and highlighted the critical need for investing in energy security. In response, some countries turned to traditional thermal sources for baseload power. However, there was also a noticeable shift towards greater acceptance of nuclear energy, previously shunned due to safety concerns. For example, Sweden repealed its anti-nuclear laws and allocated funds to advance its nuclear strategy.

Significant developments were also seen in energy storage solutions, essential for ensuring energy security and availability. California commissioned the largest lithium-ion Battery Energy Storage Solution (BESS) project (750 MW/3000 MWh), and the Australian government pledged AU\$2.3 billion for battery storage installations. The price of lithium battery fell by 14% to ~\$139/kWh (Source: BNEF) over the past year, fostering optimism for the widespread adoption of battery storage systems. In India, there was a notable focus on energy storage, particularly in Pumped Storage Solutions. The government envisions installed capacities of 7 GW by FY27 and 26 GW by FY32. Additionally,

the BESS segment gained traction, with the Indian government issuing guidelines for a ₹94 billion programme to provide viability gap funding of up to 40% for developing 4,000MWh of battery energy storage systems in the coming years.

Other clean technologies such as electric vehicles (EVs) and Distributed Energy Resources (DERs) are gaining traction, further supporting the decarbonisation journey. Emerging technologies like generative AI, virtual power plants, and vehicle-to-grid integration are gradually gaining momentum, creating synergies across various power systems. In the coming years, these new technologies will need to integrate with the existing ones to enhance reliability, flexibility, efficiency, sustainability, and safety within the industry.

#### Climate Goals Reinforced

In 2023, energy-related carbon dioxide (CO<sub>2</sub>) emissions grew globally by 410 million tonnes (Source: IEA) to register a new high of 37.4 billion tonnes. This 1.1% rise in emissions followed a 1.3% increase in the previous year. Although emissions from electricity generation were expected to decline, droughts forced countries to rely more heavily on fossil fuels to compensate for reduced hydropower production. Recognising the urgent need to address rising emissions, 198 countries at COP28 emphasised the importance of tripling global renewable capacities to 11,000 GW and doubling the annual rate of energy efficiency improvements by 2030 to stay on course with the 1.5°C pathway.

In response, countries implemented various measures, such as denouncing thermal capacities, pivoting to nuclear energy, promoting energy efficiency, encouraging carbon offsets and credits, and investing in carbon capture and storage. The United States (US) introduced new energy efficiency regulations aimed at avoiding 2.4 billion metric tons GHG (greenhouse gas) emissions and saving \$570 billion over the next 30 years. Malaysia published its National Energy Transition Roadmap (NETR) and Hydrogen

Economy and Technology Roadmap (HETR) in November 2023. Colombia, the world's sixth-largest coal exporter, pledged to phase out coal plants, while the Philippines planned to retire and repurpose 5 GW of coal-based capacities. Sweden amended its energy targets to achieve a 100% fossil fuel-free status by 2045 and reversed its stance on nuclear power to facilitate new reactor construction. Meanwhile, France and Indonesia advanced their carbon capture initiatives, with France launching its Carbon Capture, Utilisation, and Storage (CCUS) strategy and Indonesia beginning construction of its first CCUS project, capable of storing up to 1.8 gigatonnes of CO<sub>2</sub> emissions.

### Renewables Growth on Track

Global investment in renewable energy surged to \$623 billion (Source: BNEF), marking an 8% increase from the previous year. Renewables accounted for 35% of the total \$1.77 trillion investment in clean energy technologies. By the end of 2023, renewable generation capacity reached approximately 3,880 GW (Source: IRENA, IEA), reflecting a notable 15% growth. The annual addition of nearly 510 GW in renewable capacity marked the fastest growth rate in the past two decades. While Europe, the United States, and Brazil saw record high renewable capacity additions, China's acceleration was among the highest, commissioning solar PV projects equivalent to the entire world's output in 2022.

However, grid bottlenecks, administrative barriers, and insufficient financing hindered capacity additions in other regions, especially in emerging economies. Offshore wind development faced setbacks, with 15 GW of projects cancelled or postponed in the United States and the United Kingdom. Rapid government responses to mitigate grid issues, develop favourable policies, and address financing challenges are essential for reigniting growth. The IEA predicts that renewable power capacity additions will continue to rise over the next five years, with solar PV and wind accounting for 95% of new RE capacity additions, driven by supportive policies and improving economic attractiveness.

### Green Hydrogen (H<sub>2</sub>) Gaining Ground

The green hydrogen sector experienced significant growth, bolstered by increased policy support from numerous countries. Investment in clean hydrogen tripled to \$10.4 billion in 2023 (Source: BNEF). By December 2023, 53 countries had published hydrogen strategies, with another 30 developing their strategies. Vietnam, for example, unveiled an ambitious strategy to produce 100,000-500,000 metric tons of hydrogen by 2030, scaling up to 20 million tons by 2050 (Source: BNEF). Indonesia finalised its strategy, while Mozambique was in the preparation stage and the UK updated its green hydrogen strategy.

Among the 53 nations with hydrogen strategies, 22 outlined targets for electrolyser capacities, totalling 114 GW by 2030, with 60% concentrated in the Europe, Middle East, and Africa region. By 2030, approximately 16 markets aim to collectively produce 24.62 million tons of hydrogen annually (Source: BNEF).

Substantial subsidies across the value chain supported this burgeoning sector, with global subsidies reaching \$363 billion (Source: BNEF), more than quadrupling since 2021. Japan plans to allocate \$27 billion over 15 years to hydrogen projects through a contract-for-difference (CfD) programme, while the UK will provide around \$3.9 billion to the winners of its first annual Hydrogen Allocation Round using a similar CfD mechanism.

### Nuclear and SMRs See Traction

Following a decade of stagnation after the Fukushima incident, nuclear power is experiencing a resurgence, driven by the need for energy security and decarbonisation. During the COP28 climate summit in December 2023, over 20 countries launched a declaration aiming to triple nuclear energy capacity by 2050. By December 2023, around 59 nuclear reactors, amounting to approximately 61 GW, were under construction worldwide. However, investment in the sector marginally declined to \$32.7 billion (Source: BNEF) due to cost overruns and scheduling delays. As large nuclear reactors face constraints and safety concerns, there has been a shift towards Small Modular Reactors (SMRs). Governments are increasingly supporting SMR development, unveiling new funding plans in 2023. For instance, Canada initiated the Enabling Small Modular Reactors Programme, allocating \$29.6 million to foster SMR supply chains. The US, Japan, South Korea, and the UAE pledged up to \$275 million for an SMR project in Romania, and the US earmarked \$72 million for its international SMR initiative.

Despite challenges in commercialising SMRs, countries like China, Russia, and the US are spearheading the sector with various designs for deployment. China, in particular, stands out with 36 nuclear reactors (both large and SMR) either under construction or approved, totalling 42 GW. The country plans to approve 6-10 new reactors each year until 2030, reflecting its significant commitment to nuclear energy expansion.

### Electric Vehicle Adoption on the Rise

In 2023, investment in electrified transport surpassed renewable energy, increasing by 36% y-o-y to reach \$634 billion (Source: BNEF). Electric vehicle (EV) sales rose significantly, with over 13.5 million EVs sold globally, marking a 30% increase from 2022 (Source: BNEF). To support this growth, EV charging installations increased by ~50% to 4 million charging points in 2023 (Source: BNEF). Governments worldwide, including the US, Germany, the Netherlands, the UK, and Europe, rolled out subsidy programmes to bolster the charging infrastructure. Europe emerged as a leader in deploying ultra-fast chargers, with the number of ultra-fast connectors tripling from 23,000 in 2021 to 76,000 in 2023 (Source: BNEF). The Netherlands led public charging implementation, boasting the largest public charging network in Europe, aligned with concerted efforts to facilitate widespread EV adoption and promote sustainable transportation solutions.

### Carbon Markets Take Flight

In 2023, significant progress was made globally in fostering greener economies and advancing climate objectives through



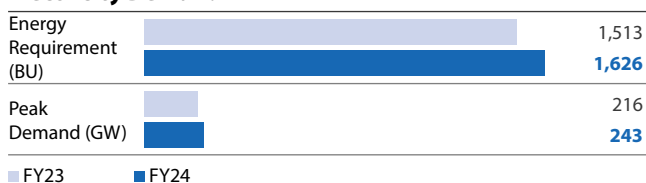
## Management Discussion and Analysis

carbon management mechanisms. The European Union launched the Carbon Border Adjustment Mechanism (CBAM) to reduce emissions by introducing a carbon tariff on carbon-intensive imports. The UK tightened its Emission Trading System (ETS), reducing emission caps across sectors and extending coverage to include domestic maritime transport from 2026 and the waste incineration industry from 2028. The US stock exchange Nasdaq launched a digital carbon credit service to streamline issuance and settlement mechanisms, enhancing market scalability. In South America, Chile introduced a domestic green investment certification scheme, allowing companies to offset carbon taxes through verified emission capture or reduction projects. Suriname emerged as a frontrunner, poised to become the first country to sell carbon credits by leveraging its dense forests for carbon removal. In Asia, Indonesia launched a carbon trading exchange, inviting on-grid coal plants with a minimum of 100 MW to participate, and South Korea announced plans to diversifying existing financial products, stabilise the carbon market, and strengthen trading foundations to address low trading volume and high price volatility.

### INDIAN POWER SECTOR

Indian economy continued to grow at a robust rate of 8.2% (Source: MoSPI) in FY24, surpassing the previous year's (FY23) growth rate of 7%. This growth was driven by private consumption and investment, spurred by government policies to improve infrastructure, logistics, and the overall business ecosystem. The energy requirement, closely associated with GDP, rose by 7.4% (Source: CEA) to reach 1,626 billion units (BU) in FY24. Peak demand also soared by 13% to a new high of 243 GW (Source: CEA), with the peak observed in September 2023, an unusual occurrence typically seen in summer months. The irregular monsoon rainfall led to a 17% y-o-y dip in hydroelectric power generation (Source: CEA), increasing reliance on thermal generation. To ensure energy security, the government mandated blending 6% imported coal for domestic coal-based plants. The imported coal based plants were directed to run at full capacity, first till Sep 2023, and then to June 2024 and subsequently to mid-October 2024. Additionally, several states announced new thermal capacities to meet growing electricity demand.

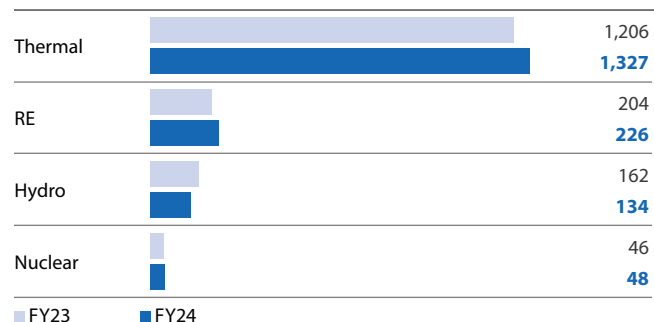
#### Electricity Demand



Source: CEA (Central Electricity Authority)

#### Electricity Generation

(BU)



Source: CEA

The distribution and transmission sectors witnessed significant developments in FY24. Aggregate Technical and Commercial losses (AT&C) improved to 15.4% in FY23 (Source: 12<sup>th</sup> Annual Integrated Rating & Ranking: Power Distribution Utilities), driven by enhancements in billing efficiency (87.0%) and collection efficiency (97.3%). In the transmission sector, in FY24, bidding for 29 projects worth ₹53,000 crore was concluded under Tariff Based Competitive Bidding (TBCB) mode, aimed at building new transmission corridors and upgrading existing infrastructure.

Renewable energy saw a continued push, with the government directing the tendering of 50 GW of renewable capacities annually until FY28. In 2023, a record 22.9 GW of capacities were auctioned, more than doubling the previous year's figure. To address the intermittency issues of renewable power, the state governments and power utilities announced the establishment of Pumped Storage Plants (PSP). Alongside these developments, record-low tariffs were discovered for tenders with battery energy storage. On the solar manufacturing front, manufacturers, aided by the Production Linked Incentive (PLI) scheme, geared up for commissioning their slated cell and module capacities by the end of 2024.

Electric vehicle (EV) sales in India crossed 1.5 million units in 2023 (Source: Vahan Dashboard), growing by ~49% y-o-y despite significant cuts in FAME II subsidies for electric two-wheelers. Additionally, electrification continued to grow with central government approving the "PM - eBus Sewa" program to deploy 10,000 electric buses nationwide, and by introducing standard operating procedures under the PLI program to guide automotive companies in testing and certifying their products. In alignment, there was a surge in EV charging infrastructure initiatives by leading automotive companies.

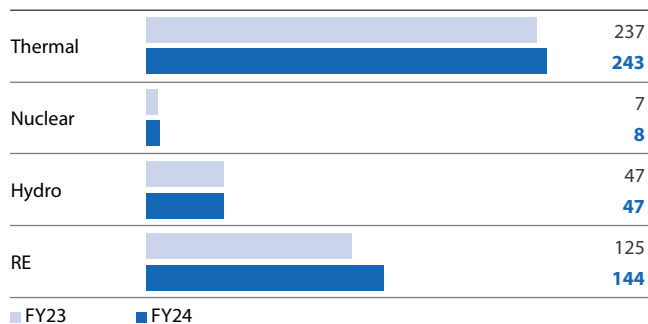
#### Generation

India's installed generation capacity stood at 442 GW (Source: CEA) as of March 31, 2024 with a capacity addition of 26 GW in FY24. The share of thermal capacities in the total installed generation capacity declined from 64% in FY19 to 55% in FY24, while the share of renewable capacities grew from 22% to 33%. Approximately 70% of the total capacity additions of 26 GW in FY24 came from renewable sources (Solar - 15 GW and

other renewables - 3 GW). Around 6 GW of coal-based plants were commissioned, constituting another 23% of the additions. Notably, two nuclear power units of 700 MW each were commissioned at the Kakrapar nuclear power station in Gujarat by Nuclear Power Corporation of India Limited (NPCIL), marking a significant event given the six-year gap since the last nuclear plant commissioning in 2017. Additionally, private participation in the nuclear sector is being explored, with the government planning to invite private firms to invest about \$26 billion to increase non-fossil fuel generation capacity. Private utilities will be allowed to acquire land, water, and undertake construction in areas outside the reactor, while NPCIL will continue to retain the right to build and operate the nuclear island stations.

### Installed Capacity

(GW)



Source: CEA

### Thermal Generation

Amidst a surge in economic activity and erratic patterns of rainfall, power demand soared to new highs. In the absence of round-the-clock (RTC) renewable power, the industry reverted to thermal based generation. Taking cognizance of the evolving situation, the power ministry revised the expected thermal capacity additions from 41 GW to approximately 88 GW over the next 5-8 years. Concurrently, the government urged the industry to invest in thermal capacities, which elicited enthusiastic participation from private players. As of February 2024, around 27 GW of thermal capacity was under construction, approximately 12 GW had been bid out, and about 19 GW was in the clearance stage. (Source: Press Information Bureau).

In addition to adding new thermal capacities, the Union Ministry attempted to expedite sale of stressed thermal assets through the National Company Law Tribunal (NCLT), attracting interest from private players. 14 companies eyed the 300 MW Bhadreshwar Power Plant in Gujarat, while 18 bidders vied for the 1200 MW Coastal Energen Plant in Tamil Nadu. Additionally, the Punjab government acquired the 540 MW Goindwal thermal power plant for ₹1,080 crore, beating 11 contenders. This acquisition not only marked a strategic investment for Punjab but also set a precedent for a government acquiring a stressed thermal asset.

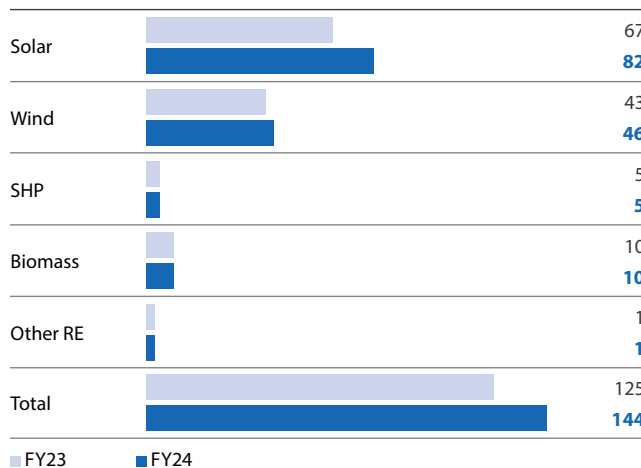
### Renewable Generation

The unwavering focus on the renewable energy sector propelled India's capacity to new heights over the years. According to data

from the CEA, the share of country's installed renewable energy capacity in the total installed generation capacity surged from 22% (78 GW) in FY19 to 33% (144 GW) as of FY24. The share of renewable generation in total electricity generation also increased from 9% to 13% during the same time frame.

### Installed Capacity (Renewable)

(GW)



Source: CEA

Following the Ministry of New and Renewable Energy's (MNRE) directive to tender 50 GW of renewable capacities annually to meet the target of installing 500 GW of non-fossil capacity by 2030, India auctioned a record-high 22.9 GW (Source: BNEF) of renewable capacities in 2023. This figure, more than double that of 2022, was primarily driven by an increase in solar volumes (70%) and complex bids (24%). Complex bids, which necessitate a combination of wind, solar, and energy storage, witnessed record-high activity with auction volumes surpassing 5 GW. Continuing with the momentum, in January-March 2024, the share of complex bids comprised close to 50%.

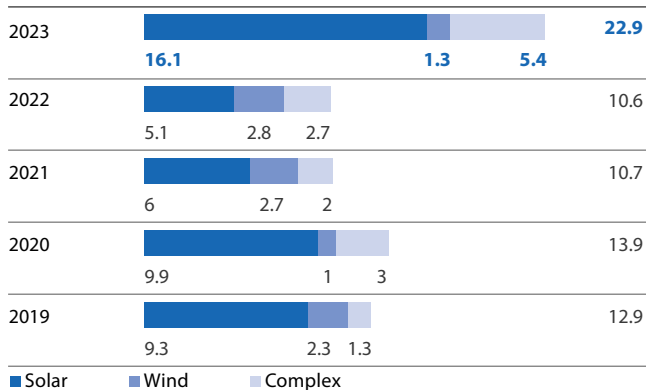
While the industry saw increased movement in the bidding and tendering space, the tariffs of solar and wind auctions followed an upward trajectory, registering an increase of ~3% and ~10%, respectively, in 2023 y-o-y. The rise in tariffs was partly attributed to increased borrowing costs.



## Management Discussion and Analysis

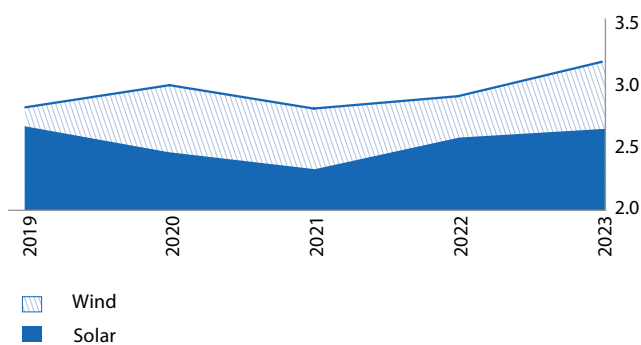
### Auction Volumes

(GW)



### Tariff

(₹ / unit)



Source: BNEF

In pursuit of India's net-zero goal by 2070, the imperative for round-the-clock (RTC) power has underscored the necessity of energy storage solutions. Consequentially, significant developments were seen in both the Pumped Storage Plants (PSP) and Battery Energy Storage Solution (BESS) sectors. Following the government's issuance of final guidelines in April 2023 to encourage PSP development, numerous states and private players enthusiastically announced their participation in this sector. As of April 2024, 4.7 GW of PSP capacity was operational, with 4.1 GW under construction. The capacity under survey and investigation saw a rapid increase from December 2022 to April 2024, more than doubling from 25 GW to 60 GW. 75% of this 60 GW can be attributed to private players, signaling their keen interest in PSP. Additionally, the state run NHPC committed to developing 20 GW of PSP capacities.

Alongside PSP, BESS also gained momentum, with the government supporting the sector by announcing viability gap funding amounting to ₹94 billion. This aligns with the government's objective to introduce 4,000 MWh of battery energy storage capacities in the country over the next few years. Along with rising interest, the falling cost of batteries is also expected to promote BESS adoption. The recently concluded auction for GUVNL's 500 MWh BESS tender in March 2024 saw a record-low tariff at ₹448,996/MW/month.



With the addition of large-scale renewable capacities in 2023, the nation witnessed the addition of 3 GW of rooftop solar (RTS) power capacity (Source: JMK Research). This surge came as part of efforts to achieve the government's ambitious vision of 40 GW of installed rooftop solar capacity by March 2026. In January 2024, the government launched the "PM Surya Ghar Muft Bijli Yojana" to further promote RTS adoption. With a total outlay of ₹75,000 crore, this initiative aims to provide financial assistance for installation of rooftop solar systems for 1 crore households.

The year 2023 also saw significant developments in the offshore wind space. The government released a revised strategy for the development of offshore wind energy projects, indicating a bidding trajectory for the installation of 37 GW capacity. Additionally, it also released the "Offshore Wind Energy Lease Rules, 2023" to regulate the allocation of offshore wind sea blocks to developers. In line with this, NHPC issued an expression of interest (EoI) from India-based and global companies to empanel for developing offshore wind power projects in India.

### Distribution

The government's efforts to turn around the discoms over recent years bore fruit in 2023, as highlighted by the 12<sup>th</sup> edition of the Integrated Rating of Discoms. The distribution sector saw significant improvement during the year. AT&C losses improved to 15.4% in FY23 from 21.2% in FY21. Billing efficiency and collection efficiency also improved to 87.0% and 97.3% in FY23 from 84.8% and 92.9% in FY21, respectively. The discoms liquidated ₹48,000 crore in FY23, which helped to bring down days payable (to generation companies & transmission companies) from 166 in FY22 to 126 in FY23 (Source: 12<sup>th</sup> Annual Integrated Rating & Ranking: Power Distribution Utilities). As of November 2023, Detailed Project Reports (DPRs) for projects totalling INR 2.5 lakh crore (Source: Press Information Bureau) and impacting 30 states/union territories, were approved under the RDSS. Moreover, the financial support provided by institutions like Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC) played a pivotal role. Approximately ₹ 1.1 lakh crore in loans were disbursed out of the sanctioned outlay, further fuelling the progress of distribution sector initiatives.

In an effort to combat commercial losses, the government also targeted the installation of 222 million smart meters. By April 2024, out of the sanctioned 222 million smart meters under the National Smart Grid Mission (NSGM), 10.8 million meters were already installed (Source: National Smart Grid Mission portal). Notably, Telangana achieved 100% installation, while others such as Chhattisgarh and Jharkhand were yet to commence installation.

Encouraged by the success of RDSS Phase-I, the government is now considering the launch of the next phase of RDSS.

### Transmission

India's transmission line and substation capacity stood at ~4.85 lakh ckm and 12.51 lakh MVA, respectively, as of 31<sup>st</sup> March 2024, reflecting an increase of about 14,203 ckm and 70,728 MVA since March 2023. Significant investments and activities are expected in the transmission sector over the next few years to enable the growth of renewable capacities. As per the recently issued draft National Electricity Plan Vol-II Transmission, India's cumulative installed generation capacity would reach 900 GW by 2032, and to support this, the transmission sector would see the addition of about ~2.29 lakh ckm of transmission lines and ~13 lakh MVA of substation capacity from 2022 to 2032. To achieve this addition, cumulative investment in the transmission sector anticipated for the period 2022-27 stood at ₹4.75 lakh crore, of which ₹1.61 lakh crore would be invested to implement intra-state schemes. Aligned to the intent of promoting private sector participation and bringing in efficiencies, most of this investment is expected to be routed through Tariff-Based Competitive Bidding (TBCB) of projects.

In FY24, bidding for as many as 29 projects worth ₹53,000 crore (including both Inter State Transmission System (ISTS) and Intra State Transmission System (InSTS)) was successfully concluded for implementation under TBCB mode. These have been won by as many as 10 different developers (1 PSU and 9 private developers). As of March 31, 2024, 106 Inter-State transmission schemes (ISTS) were awarded through TBCB, out of which 53 have been commissioned, 49 are under construction, and the rest have been stalled or scrapped.

### Electric Vehicle

India's electric vehicle sales jumped 49% y-o-y in 2023 to around 1.5 million units, constituting ~6.5% of the total vehicles sold. This growth defied the significant setback encountered by the sector following the reduction in FAME II subsidies for electric two-wheelers starting June 2023. The reduction saw demand incentive getting slashed from ₹15,000/kWh to ₹10,000/kWh, with the incentive cap being adjusted from 40% to 15% of the E2W's ex-factory price. The impact of this move was felt across the electric two-wheeler market, with major players hiking vehicle prices resulting in an immediate drop in sales. However, by the end of the year, sales stabilized, supported by state government initiatives. The governments of Delhi and Goa advised service providers to achieve 100% and 30%



electrification of the commercial fleet operating in their state respectively. Additionally, the Union Government directed Oil PSUs to spearhead the installation of approximately 7,000 EV chargers by March 2024. Tamil Nadu also outlined plans for a five-fold increase in EV charging stations in the next 1-2 years. Meanwhile, the government of Uttar Pradesh and CESL (Convergence Energy Services Limited) issued tenders for charger setup in public-private partnership (PPP) mode to expedite deployment.

### Power Trading

In FY24, ~213 BUs of electricity have been traded in the short-term power market, compared to a total of 194 BUs traded during FY23. Approximately 61% of this volume is expected to be traded through Power Exchanges, with about 13% each traded through traders and directly in bilateral mode, and the remaining volume through DSM. Due to high competition among power traders, trading margins have remained under pressure. The market is concentrated with ~4 major players, including Power Trading Corporation of India Limited, Tata Power Trading Co. Ltd, NTPC Vidyut Vyapar Nigam Ltd., and Adani Enterprises Limited. The remaining traders operate in limited market segments or regional pockets.

The average clearing price for the Day Ahead Market (DAM) in FY24, at ~₹5.24 per unit, decreased by nearly 12% compared to the previous fiscal. The prices discovered in the tenders floated by Distribution companies for the upcoming months of 2024 remain high, ranging from ₹6-10/kWh.

### Regulatory and Policy Developments

Over the past year, the government has made several significant changes and announcements aimed at maintaining and fostering growth in the Indian power sector. Key developments include:

#### A. Act, Rules Pertaining to Electricity Sector

1. *Electricity Amendment Rules and Consumer Rules by Ministry of Power*
  - (i) Revised timelines for providing new connections/modifying existing connection



## Management Discussion and Analysis

- (ii) Non requirement of transmission license for setting up dedicated transmission line by a generating co./captive generating plant, bulk consumers and ESS (Energy Storage System) for loads > 25MW for connection to ISTS and > 10 MW in case of InSTS
- (iii) Methodology for determination of wheeling charges, additional surcharge and STU charges
- (iv) Creation of regulatory assets only under exceptional circumstances and provisions for time bound liquidation of the same
- (v) Framework for financial sustainability -AT&C loss reduction trajectory to be approved by the central government and agreed by the state government; DISCOM to share 2/3<sup>rd</sup> of losses and 1/3<sup>rd</sup> of the gains due to deviation from approved loss reduction trajectory; geo-tagging of assets and maintenance of fixed asset register; RoE shall be aligned with that pronounced by CERC for generation/ transmission & modified as per the risks in distribution business
- (vi) Changes in the captive rules to allow consumption by subsidiary and parent companies of a captive user to be considered for meeting the consumption criteria of the captive user

### 2. *Amendment in Late Payment Surcharge (LPS) Rules 2022 by MoP- Rule 9*

Generators are mandated to sell un-requisitioned surplus (URS) on the power exchange if power is not scheduled by the beneficiary at least 2 hours before the end of the time for placing proposals or bids in the DAM. Failing this, the fixed cost recovery of the generator will be reduced accordingly. The generator shall offer the URS on the exchange at a price not exceeding 120% of its ECR.

### 3. *Renewable Purchase Obligation (RPO) by MoP*

MoP has published the final RPO trajectory for the period 2024-25 to 2029-30, under the Energy Conservation Act, 2001. RPO signifies minimum share of consumption of non-fossil sources (RE) by designated consumers as energy or feedstock. The designated consumers include electricity distribution licensee, open access consumers and captive consumers. Total RPO would start from 29.91% in FY25 and gradually increase to 43.33% in FY30 and would be categorized under wind, hydro, distributed RE and other RE category.

### 4. *Draft Green Credit Programme Implementation Rules 2023 by The Ministry of Environment, Forest and Climate Change*

The objective is to create a market-based mechanism for providing incentives in the form of green credits to individuals, farmer producer organisations, cooperatives, forestry enterprises, sustainable agriculture enterprises,

urban and rural local bodies, private sectors, industries and organisations for environment positive actions. The green credits will also be made available for trading on a domestic market platform.

### 5. *Offshore Wind Energy Lease Rules, 2023 by Ministry of External Affairs*

Under the rules, Central Government may lease out offshore area within Exclusive Economic Zone for Offshore Wind Energy Project and Offshore Wind Transmission Project.

## B. **Regulations and Guidelines/Frameworks pertaining to Electricity Sector**

### 1. *Carbon Credit Trading Scheme (CCTS) by MoP*

The scheme covers the overall Institutional Structure of the proposed Indian Carbon Market (ICM) including the Governing Board, ICM Administrator, Registry, Trading Regulator, Technical Committee, Accredited Carbon verifiers, Compliance mechanism, Detailed Procedure for Operationalization of the ICM etc. Development of Carbon Trading Market is one of the objectives of the Energy Conservation Act 2022.

### 2. *Uniform Renewable Energy Tariff Mechanism and Procedure by MoP*

This shall include a Central Pool for each RE source/ technology applicable for a duration of 3 years. Each pool shall include all projects of a specific RE technology commissioned after coming into force of the rules. A Uniform RE Tariff computed (weighted average) for the given pool shall be applicable to all end procurers. The objective is to ensure fair and consistent pricing of renewable energy.

### 3. *Guidelines for TBCB for Procurement of Firm and Dispatchable RE Power from Grid Connected RE Power Projects with Energy Storage Systems by MNRE*

Guidelines are meant for discom procurement bids, seeking round the clock/demand based RE power. The energy storage system (ESS) shall need to be charged from RE source to qualify as RE power. Bidder/developer shall set up storage capacity itself; or tie up with energy storage system developers to meet the project parameters for firmness and dispatchability.

### 4. *'Guidelines for Benchmarking of O&M norms for Distribution Utilities' by CEA*

The report covers O&M benchmarking criteria for sub-transmission and distribution system; distribution transformers; smart meters; overhead lines; maintenance practices and IOT based monitoring (preventive maintenance; predictive maintenance; proactive maintenance; reactive /break down maintenance).

5. **National Electricity Plan 2022-32 (Volume 1- Generation) by CEA**

The Plan includes a review of the period 2017-22, detailed capacity addition requirement during the years 2022-27 and prospective planned projections for the years 2027-32. The plan envisages increase in India's installed generation capacity to ~600GW and ~900GW with share of non-fossil capacities at 57% and 68%, by FY27 and FY32 respectively.

6. **Cyber Security Policy for Discoms by CEA**

The policy will serve as a model document to help discoms prepare their own cyber security policies.

7. **Guidelines on Demand Forecasting for medium and long term by CEA**

The aim is to provide guidance to power utilities at state level to undertake demand forecast holistically, in view of uncertainties in electricity demand due to various

emerging factors such as penetration of electric vehicles, solar rooftops, green hydrogen etc.

8. **Final Phasing Plan for implementation of flexible operation (40% Technical Minimum) of coal based thermal generating stations issued by CEA**

Implementation shall happen in four phases and various generating stations have been allocated under each phase with timelines for completion of upgradation/retrofitting for flexible operation including the study and field tests.

9. **'Electricity Distribution Network Planning Criteria' by CEA**

This includes stages involved in short /medium/long term planning; load forecasting criteria for sub-transmission system (33 kV, 22 kV); primary distribution (11 kV) and secondary distribution (LT system); solar rooftop system; electric vehicles.

## 2. TATA POWER BUSINESS PORTFOLIO, OPPORTUNITIES AND OUTLOOK

The Company's generation business operates under various business models across divisions in the domestic as well as international markets with the PPA / Fixed Tariff model contributing to the largest share of the generation segment. The following is a summary of the different business models under which various generation assets of the Company operate:

| Generation type | Model                             | Returns                          | Project                                                                    | Capacity (MW) | % Overall Capacity |
|-----------------|-----------------------------------|----------------------------------|----------------------------------------------------------------------------|---------------|--------------------|
| Thermal         | Regulated Tariff                  | Regulated Return on Equity (ROE) | Mumbai operations-Trombay, Maithon, Jojobera (Unit 2 and 3), TPDDL-Rithala | 2,328         | 15.83              |
|                 | PPA / Fixed Tariff (Bid / Others) | Bilateral Agreement + Bid Driven | Jojobera (Unit 1 and 4), Mundra, Kalinganagar-IEL-40 MW                    | 4,378         | 29.77              |
|                 | Captive                           | Bilateral Captive Agreement      | IEL (Unit 5), CKP (Indonesia)                                              | 174           | 1.18               |
|                 | Under Platform Management         | PPA Based                        | Prayagraj                                                                  | 1,980         | 13.46              |
|                 | <b>Sub-Total</b>                  |                                  |                                                                            | <b>8,860</b>  | <b>60.24</b>       |
| Clean and Green | PPA / Fixed Tariff (Renewables)   | Feed In Tariff + Bid Driven      | Wind, Solar and Hybrid Projects (Domestic), TPTCL, TPDDL                   | 4,121         | 28.02              |
|                 | Regulated Tariff                  | Regulated Return on Equity (ROE) | Mumbai operations-Hydro                                                    | 447           | 3.04               |
|                 | PPA / Fixed Tariff (Bid / Others) | Bilateral Agreement + Bid Driven | Itezhi-Tezhi Hydro Projects, Georgia Hydro                                 | 307           | 2.09               |
|                 | Captive                           | Bilateral Captive Agreement      | IEL (Unit 6, KPO), Captive Renewable project                               | 526           | 3.58               |
|                 | Merchant                          | Market Driven                    | Haldia, Dagachhu, Renewables-Solar-TPTCL                                   | 446           | 3.03               |
|                 | <b>Sub-Total</b>                  |                                  |                                                                            | <b>5,847</b>  | <b>39.76</b>       |
|                 | <b>Total</b>                      |                                  |                                                                            | <b>14,707</b> | <b>100</b>         |

The Company has significantly expanded its footprint in the power distribution business through the PPP model and is now present in the following areas.

| Model                            | Returns                                   | Distribution Area / Entity               | No. of Customers (in mn) |
|----------------------------------|-------------------------------------------|------------------------------------------|--------------------------|
| Distribution Licensee            | Regulated Return on Equity (ROE)          | Mumbai Distribution                      | 0.77                     |
| Public-Private-Partnership (PPP) | Regulated + Bid conditions driven         | TPDDL, TPCODL, TPWODL, TPSODL and TPNODL | 11.53                    |
| Distribution Franchisee (DF)     | Input energy growth and investment driven | TPADL                                    | 0.17                     |
| <b>Total</b>                     |                                           |                                          | <b>12.47</b>             |

## Management Discussion and Analysis

The Indian market continues to remain the primary focus of business for the Company. Currently, the domestic market accounts for more than 96% of its generation capacity. As highlighted earlier, the Company has plans in place to grow in the areas of renewable generation, transmission, distribution and new and service-led businesses.

### Thermal and Hydro Generation

Aligned with its goal of achieving carbon net zero before 2045, the Company plans to limit its exposure to coal-based projects and does not intend to expand its existing portfolio. This approach includes offsetting the generated carbon dioxide (CO<sub>2</sub>) to achieve net-zero emissions of greenhouse gases. The Company's focus on carbon neutrality will not only reduce carbon emissions but also decrease the concentration of air pollutants, thus improving air quality. While there are no plans for greenfield or brownfield expansions in the near term, the Company will maintain its existing thermal and hydro operations sustainably and will evaluate inorganic opportunities in hydro power generation assets.

The Company's recent collaboration with the Government of Maharashtra marks a significant step towards sustainable energy development. By signing the Memorandum of Understanding (MoU) to establish two pumped storage hydro projects totalling 2,800 MW, the Company underscores its commitment to a greener future. These projects not only signify a commitment to clean energy adoption but also represent a strategic move to enhance grid stability and facilitate the seamless integration of renewable energy sources. With their considerable capacity, scalability, and efficiency, these projects are poised to revolutionise the energy landscape, paving the way for a more sustainable tomorrow.

The Company is also exploring opportunities in Bhutan for developing another hydro project of 600 MW. These initiatives align with broader efforts to mitigate climate change and reduce reliance on fossil fuels, reflecting the Company's vision of positively contributing to the environment and society. Through such ventures, the Company continues to lead the transformation of the energy sector, leaving a lasting impact for future generations.

### Consumer Businesses

The Company has major plans to scale up consumer businesses, including rooftop solar, EV charging, microgrids, energy efficiency solutions, and home automation.

### EV Charging

Rising fuel costs and growing awareness of climate change are driving individuals to adopt greener mobility options, such as electric vehicles (EVs). The government's active promotion of EV adoption through subsidies has resulted in rapid growth in EV sales in India. In response, the Company is pioneering next-gen EV charging solutions, covering home, workplace,

fleet, and captive charging (including e-bus charging) through various models and approaches. The Company is also evaluating opportunities in the electric 3-wheeler and 2-wheeler charging market and is collaborating closely with OEMs across vehicle segments to offer comprehensive solutions. The Company undertook several initiatives to promote EV charging solutions, including the Tata Power EZ Charge mobile application, which hosts high-capacity chargers.

The Company has entered into new collaborations with several government and private bodies for EV charging solutions, including IOCL, Everest, CAB-E, Zoom Car, and the Kolkata Airport Authority, as well as prominent residential societies like Rustomjee Oriana, Rustomjee Elanza, Lodha The Park, Kalpataru Pinnacle, Lodha Primero, and The Reserve by Runwal. As of March 31, 2024, Tata Power had installed over 86,000 home chargers and more than 5,400 public and semi-public charging points, along with over 850 bus charging points in Mumbai, Delhi, and Ahmedabad.

To ensure a smooth and hassle-free charging experience, we introduced Radio-Frequency Identification (RFID) cards this year, enhancing the customer journey and providing a seamless charging experience.

### Rooftop Solar

In the rooftop solar sector, the Company has a presence in more than 310 districts across India and offers differentiated value-added services for residential, commercial, and industrial segments, including corporates, MSMEs, institutions, and small commercial establishments. Recognising the opportunities in rooftop solar, the Company is developing new offerings and models to enhance adoption among consumers, including financing solutions and other value-added services.



### Microgrids

The Company has installed 196 microgrids as of March 2024 and is evaluating various approaches and models for scaling up the business. These microgrids have benefited a rural consumer base of more than 22,000 people. As part of its value-added services, the Company has launched a mobile app and EMI scheme for new connections and provides energy-efficient appliances.

### Home Automation

In 2021, the Company ventured into IoT-based smart energy management home automation solutions, launching product categories in Converters, Smart Touch switches, and energy-efficient lights. To meet market demands from Architects, Interior Designers, etc., the Home Automation business expanded its product range by introducing Glass Finish Premium Touch switches for zen next homes, offering customisation options.

The business strategy focused on developing an end-to-end integrated solution with Home Automation and security systems for multi-apartment building projects, resulting in volume orders from reputed builders in tier-1 and tier-2 cities. The Company conducted a successful pilot for the Automated Demand Response (ADR) program through Tata Power EZ Home devices in Delhi and Mumbai, reducing load by 8.5% on average and 15% during peak demand, a first-of-its-kind program for residential customers in India.

To enhance business and customer services, the Company engaged with exclusive channel partners experienced in the automation industry, totalling 54+ in 96 cities. In terms of innovations, the Company obtained a patent for a retrofittable Wi-Fi-based IR module for smart air conditioners and filed another patent for protecting IP related to Energy Usage and Analytics using Tata Power EZ Home automation solutions.

The Company had order book of more than 56,000 units in FY24 amounting to ₹ 10.65 crore.



## 3. BUSINESS PERFORMANCE

The Company's consolidated operations are categorised into four segments: Generation, Transmission & Distribution, Renewables, and Others. A report on the performance and financial position of each subsidiary, JV, and associate company is provided in Form AOC-1.

In FY24, the Company's financial performance was influenced by various factors, including reduced losses at the Mundra plant, a favourable regulatory order in Odisha Discoms, expansion in renewable energy capacity, enhanced execution in the Solar Utility Scale EPC business, improved profitability in Tata Projects and consistent operational excellence across all businesses. Although profits from coal companies declined, the Company benefits from a substantial portion of its core business, ensuring a strong financial foundation. Additionally, the Company's portfolio is strategically structured to seize opportunities in favourable market conditions, particularly within its market-linked businesses.

### RENEWABLES

#### RE Generating Companies (4,515 MW capacity)

Type of Entity: Subsidiary [Tata Power Renewable Energy Limited (TPREL), Walwhan Renewable Energy Limited (WREL), TP Wind Power Limited, TP Saurya Limited, Tata Power Green Energy Limited, Chirasthayee Saurya Limited, TP Kirnali Limited and Captive Cos (42 Nos)]

| Particulars                       | FY24  | FY23  |
|-----------------------------------|-------|-------|
| Sales (MUS)                       | 7,962 | 7,093 |
| Revenue from Operations (₹ crore) | 3,426 | 3,207 |
| PAT (₹ crore)                     | 583   | 592   |

The Company's higher sales were due to addition of 597 MW capacity during the year.

PAT for the year is lower on account of one-time impact in previous year pertaining to delayed payment charges received from Discoms offset by additional capacity commissioned.

At the end of FY24, total renewable portfolio stands at 9.4 GW including 4.9 GW of projects under various stages of implementation. The total operational capacity is 4,515 MW, which includes 3,485 MW of solar and 1,030 MW of wind capacity.

#### Tata Power Solar Systems Limited – TPSSL

Type of entity: Wholly-owned subsidiary of TPREL

| Particulars                          | FY24   | FY23  |
|--------------------------------------|--------|-------|
| Revenue from Operations (in ₹ crore) | 11,726 | 6,876 |
| PAT (in ₹ crore)                     | 391    | 222   |

TPSSL continues to demonstrate strong delivery driven by growing demand for renewable power in the country and capabilities of the Company which have been augmented over time, despite several external market challenges that have impacted the renewables business in India during FY24.



## Management Discussion and Analysis

During the year, the revenue has grown approximately 71% y-o-y on account of execution of large volume of utility scale projects. The Company has also seen significant growth in the rooftop solar and group captive domains. This has enabled the Company to manage better margins as compared to previous years.

The Company has an open order book of more than ₹13,000 crore pertaining to large scale utility scale projects and more than ₹2,800 crore pertaining to rooftop projects and group captives as on March 31, 2024.

### TP Solar Limited -TPSL

Type of Entity: Wholly-owned subsidiary of TPREL

| Particulars                          | FY24 | FY23 |
|--------------------------------------|------|------|
| Revenue from Operations (in ₹ crore) | 233  | Nil  |
| PAT (in ₹ crore)                     | (36) | (3)  |

TP Solar Limited, located in Tirunelveli, Tamil Nadu, completed the construction of its module facility and commenced commercial production in February 2024, following the attainment of necessary approvals from various statutory bodies.

Currently, all 4 GW module production lines are operational and in the production ramp-up phase, producing high-quality bifacial modules. Additionally, the cell production facility is nearing the final stages of construction and likely to be commenced in the next financial year.

Once commissioned, TP Solar will be one of the largest integrated cell and module manufacturer in India, utilising industry-leading technology.

### TP Renewable Microgrid Limited (TPRMG)

Type of entity: Wholly-owned subsidiary

| Particulars                          | FY24 | FY23 |
|--------------------------------------|------|------|
| Revenue from Operations (in ₹ crore) | 8    | 7    |
| PAT (in ₹ crore)                     | (30) | (14) |

TPRMG has been addressing economic and energy poverty by providing access to clean, affordable, reliable, and quality power through the establishment of microgrids in rural villages across three districts in Bihar and seven districts in Uttar Pradesh. As of March 31, 2024, the Company has commissioned 196 microgrids with a total installed capacity of ~6 MW, serving more than 22,000 rural consumers.

New segments of high power consumption rural businesses, such as bandsaw machines and sugarcane crushing machines, have been added to the TPRMG portfolio. To support these high captive loads, TPRMG has made available Premium Efficiency Class (IE3) motors and pumps (85% to 90% efficient) compared to High Efficiency Class (IE2) (80% to 85% efficient).

TPRMG has also supported rural enterprises in converting waste to wealth by using microgrid power to compress and sell plastic bottles and other materials. Recently, TPRMG enabled entrepreneurs to move up the plastic value chain by providing electric motors for plastic grinding machines powered by microgrids, replacing diesel engines.



Collaboration with strategic partners not only reinforces TPRMG's effectiveness but also enhances income generation opportunities. SIDBI has financially supported these programmes, encouraging 1,000 rural village-level entrepreneurs to use green power supplied by microgrids. Similarly, partnerships with SIDBI, TPCDT, and Usha International have promoted the use of green power among women entrepreneurs for sustainable living through a skilling and production approach.

TPRMG has entered into a Memorandum of Understanding (MoU) with the Centre for Development of Advanced Computing, Trivandrum (C-DAC), a premier R&D organisation under the Ministry of Electronics and Information Technology (MeitY), and Visvesvaraya National Institute of Technology Nagpur (VNIT-Nagpur) to improve microgrid performance through advancements in power electronics. Furthermore, TPRMG has signed an MoU with Energy Efficiency Services Limited (EESL), an Energy Service Company (ESCO), to provide rural consumers with access to energy-efficient cooling and heating technologies.

To leverage energy storage technologies, TPRMG has also entered into an MoU with the Indian Institute of Technology Kanpur (IIT-K) and Offgrid Energy Labs, Inc (Offgrid).

### TATA POWER HYDROS (447 MW)

Type of entity: Division

| Particulars  | FY24  | FY23  |
|--------------|-------|-------|
| Sales (MUs)* | 1,536 | 1,550 |

\* Includes sales to Company's Distribution Division

During the year, generation were marginally lower with respect to FY23. Availability for the year was 99.0% against 98.4% in previous year. Auxiliary Power Consumption (APC) continued to reduce through various energy conservation measures under sustainability initiatives and six-sigma projects.

### MUNDRA, COAL AND RELATED INFRASTRUCTURE COMPANIES

#### Mundra Thermal Plant (4,150 MW)

Type of entity: Division

| Particulars | FY24   | FY23   |
|-------------|--------|--------|
| Sales (MUs) | 18,671 | 10,744 |

The Mundra plant operated under Section 11 of the Electricity Act, 2003, issued by the Ministry of Power (MoP), from April 16, 2023, to March 31, 2024, resulting in an increase in sales volume. The plant continues to engage with procuring states to find a solution for its long-term commercial viability, and discussions for a supplementary Power Purchase Agreement (PPA) with procurers are ongoing. Efforts to reduce losses include initiatives such as sourcing low-cost coal from other geographies and increasing the blending of low-calorific-value coal.

Construction work for setting up the flue gas desulphurisation (FGD) is expected to be completed as per the agreed timelines.

### COAL AND INFRASTRUCTURE COMPANIES

The Company, through its subsidiary, holds a 30% stake in PT Kaltim Prima Coal (KPC), which is a strategic asset used to hedge against imported coal price exposure at Mundra and is an important part of the supply chain for its coal off-take requirements. Additionally, the Company holds a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM) through its subsidiary.

During the year ended March 31, 2024, the Company completed the sale of PT Arutmin Indonesia and related infrastructure companies (classified as held for sale) and recognized a profit of ₹140 crore. The buyer deducted ₹102 crore in withholding tax from the sales consideration for the assets mentioned above, and this deduction has been recorded as a tax expense.

#### PT Kaltim Prima Coal, Indonesia

| Particulars                      | FY24 | FY23 |
|----------------------------------|------|------|
| Coal Production (million tonnes) | 56.8 | 50.1 |

The coal price realisation for the year was at \$83.7/tonne as compared to \$140.1/tonne in the previous year due to lower coal prices in the market.

#### PT Baramulti Suksessarana Tbk and PT Antang Gunung Meratus, Indonesia

| Particulars                      | FY24 | FY23 |
|----------------------------------|------|------|
| Coal production (million tonnes) | 22.7 | 17.9 |

Coal production has increased to cater to higher demand from the Chinese and Indonesian market for low Calorific Value (CV) coal. The coal price realisation for the year was at \$49.1/tonne as compared to \$68.3/tonne in the previous year.

#### PT Nusa Tambang Pratama, Indonesia (Infrastructure Company)

| Particulars                           | FY24 | FY23 |
|---------------------------------------|------|------|
| Revenue from Operations* (in ₹ crore) | 704  | 620  |
| PAT* (in ₹ crore)                     | 359  | 242  |

\* Figures are on 100% basis. The Company's share is 30%

PAT is higher mainly due to higher tonnage of coal handled during the year due to acquisition of Bengaluru port and favourable forex movements between USD-IDR. Also, previous year includes fair valuation loss (notional) on transfer of Arutmin

assets to PT Mitratama Perkasa (PTMP) as part of Arutmin coal asset sale.

#### Trust Energy Resources Pte. Limited - TERPL

Type of entity: Wholly-owned subsidiary of Tata Power International Pte Limited (TPIPL)

| Particulars                       | FY24  | FY23 |
|-----------------------------------|-------|------|
| Revenue from Operations (₹ crore) | 913   | 650  |
| PAT (₹ crore)                     | 1,449 | 55   |

Revenue has increased on account of higher number of shipments performed and due to increase in average bunker price of shipments.

PAT has increased mainly due to one-time exceptional gain of ₹1,240 crore from the sale of shares in PT Sumber Energi and higher profit margins from the shipments performed during the year.

### THERMAL GENERATION

#### Maithon Power Limited- MPL (1,050 MW)

Type of entity: Subsidiary (Tata Power: 74%, DVC: 26%)

| Particulars                          | FY24  | FY23  |
|--------------------------------------|-------|-------|
| Sales (MUs)                          | 8,017 | 7,455 |
| Revenue from Operations (in ₹ crore) | 3,360 | 3,029 |
| PAT (in ₹ crore)                     | 449   | 345   |

Profit is higher mainly due to favourable order received from Central Electricity Regulation Commission (CERC), improvement in operational efficiency coupled with higher performance linked incentives.

Based on the Company's strong financial position, CRISIL has upgraded rating to "AA+/Stable" rating for long-term facilities and reaffirmed "CRISIL A1+" for its short-term facilities. CARE Ratings Limited reaffirmed its "CARE AA Stable" rating for long-term facilities.

The construction work for setting up of the flue gas desulphurisation (FGD) is expected to complete as per the agreed timelines.

#### Industrial Energy Limited- IEL (483 MW)

Type of entity: Subsidiary (Tata Power: 74%, Tata Steel: 26%) (Joint Venture under Ind AS)

| Particulars                       | FY24  | FY23  |
|-----------------------------------|-------|-------|
| Generation Sales (MUs)            | 2,854 | 2,980 |
| Revenue from Operations (₹ crore) | 336   | 339   |
| PAT (₹ crore)                     | 120   | 116   |

Figures are on 100% basis. The Company's share is 74%

IEL operates a 120 MW tolling coal-based plant in Jojobera. It also operates a 120 MW co-generation plant (Powerhouse #6) in Jamshedpur, inside the Tata Steel plant, which is based on blast furnace and coke oven gas. It also operates three units of co-

## Management Discussion and Analysis

generation plant at Kalinganagar, Odisha and all the three units of 67.5 MW each are under operation by deploying production gases from Tata Steel's plant. Additionally, it also has 40 MW of standby DG plant asset at Kalinganagar, Odisha.

PAT for the year is higher due to higher O&M entitlement escalation and lower deferred tax liabilities.

IEL is in the advanced stages of implementation of 120 MW PH7 captive power plant at Jamshedpur. The construction of boilers, chimney, and other miscellaneous buildings and structures is under progress. The project is expected to be commissioned by August 2025. Further, the Company is in an advanced stage of executing Domjuri Solar Plant (15 MW). Also, the construction work for setting up of the flue gas desulphurisation (FGD) is expected to complete as per the agreed timelines.

### Trombay (930 MW)

Type of entity: Division

| Particulars  | FY24  | FY23  |
|--------------|-------|-------|
| Sales (MUs)* | 4,839 | 4,474 |

\* Includes sales to Company's Distribution Division

The station has achieved an availability of 94.4% in FY24 as compared to last year's availability of 93.1%. Higher generation in FY24 is mainly due to better generation in Unit 7 and overhauling of Unit 5 in the previous year.

### Jojobera (428 MW)

Type of entity: Division

| Particulars | FY 24 | FY23  |
|-------------|-------|-------|
| Sales (MUs) | 2,980 | 2,816 |

Jojobera plant achieved availability of 96.9% in FY24 as compared to last year's availability of 94.7%. Impact on availability in FY24 is due to annual shutdown of only one unit as compared to the shutdown of two units in FY23.

### Haldia (120 MW)

Type of entity: Division

| Particulars | FY24 | FY23 |
|-------------|------|------|
| Sales (MUs) | 871  | 862  |

Haldia has maintained its benchmark performance in FY24 through various process interventions and successful mitigation of internal challenges. The division achieved a Plant Load Factor (PLF) of 95% for the last two years and attained the lowest auxiliary consumption rate of 7.15%, the best value since inception.

## TRANSMISSION

### Mumbai Transmission

Type of entity: Division

| Particulars           | FY24  | FY23  |
|-----------------------|-------|-------|
| Grid Availability (%) | 99.9  | 99.9  |
| Transmission (Ckm)    | 1,284 | 1,264 |

The transmission assets in the Mumbai license area achieved a grid availability of 99.9% in FY24, surpassing the MERC norm of 98%. The transmission division operates in city of Mumbai and MMR region, extending upto hydro generating stations in Raigad district, Maharashtra. This division has 30 receiving stations with over 10,000 MVA transformation capacity and transmission network spanning more than 1,200 Ckt Km. The division's infrastructure includes 220 kV/110 kV overhead lines, underground cables, and hybrid lines, meeting 70% of Mumbai's power demand.

Transmission Division has maintained the highest supply availability of 99.9% to consumers by deploying various in-house developed innovations and interventions by leveraging modern technologies like AI and Robotics.

### Powerlinks Transmission Limited – PTL

Type of entity: Subsidiary (Tata Power: 51%, PGCIL: 49%) (Joint Venture under Ind AS)

| Particulars                       | FY24 | FY23 |
|-----------------------------------|------|------|
| Revenue from Operations (₹ crore) | 127  | 129  |
| PAT (₹ crore)                     | 82   | 81   |

\* figures are on 100% basis. The Company's share is 51%

The average availability of the lines was maintained at same level as in previous year (i.e., 99.9%).

### TP Power Plus Limited - TPPPL

Type of entity: Wholly-owned subsidiary

| Particulars            | FY24 |
|------------------------|------|
| Smart Meters Installed | 249  |
| PAT (₹ crore)          | (3)  |

Chhattisgarh State Power Distribution Co. Ltd (CSPDCL) initiated a tender for appointing an advanced metering infrastructure (AMI) service provider for consumer smart prepaid metering in Chhattisgarh under the Government of India's RDSS Scheme. Tata Power took part and emerged as the successful bidder for Package-2, encompassing Raipur city and Raipur rural areas. Subsequently, TP Power Plus Limited, a Special Purpose Vehicle, was established on August 2, 2023, with the objective of installing and maintaining smart meters in Raipur and its surrounding areas.

### TP Bikaner III Neemrana II Transmission Limited

Type of entity: Wholly-owned Subsidiary

| Particulars                          | FY24 |
|--------------------------------------|------|
| Transmission Ckm- under construction | 682  |
| PAT (₹ crore)                        | (1)  |

Tata Power acquired TP Bikaner III Neemrana II Transmission Limited on December 27, 2023, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish Inter-State Transmission System for evacuation of 7.7 GW of renewable energy from Bikaner Complex in Rajasthan. Currently, the project

is under construction and is likely to be commissioned by December 2025 with a license to operate for 35 years.

### Jalpura Khurja Power Transmission Limited – JKPTL

Type of entity: Wholly-owned Subsidiary

Tata Power acquired Jalpura Khurja Power Transmission Limited on April 5, 2024, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish the Company's first Greenfield Intra-State Transmission System in Uttar Pradesh. Currently, the project of 160 Ckm is under construction and is likely to be commissioned by October 2025 with a license to operate for 35 years.

## DISTRIBUTION

### Mumbai Distribution

Type of entity: Division

The highlights of the Mumbai Distribution Business are as follows:

| Particulars          | FY24     | FY23     |
|----------------------|----------|----------|
| Sales (MUs)          | 5,793    | 5,462    |
| Consumer Base (Nos.) | 7,68,740 | 7,63,787 |

Sales increased by 6% during the year, primarily driven by rising demand and the addition of new consumers. Here are some key achievements and highlights:

- Establishment of four All-Women Customer Relations Centres in Mumbai, managed entirely by a team of well-trained women, providing excellent customer services and ensuring customer delight.
- Implementation of the "Varishtha Nagrik Sanmman Seva," offering services such as cheque pickup to ensure the safety and convenience of more than 500 elderly consumers.
- Launch of the 'Abha Sakhi Sehat Camp,' empowering over 100 women as 'Sehat Mitras' in Mumbai, focusing on maternal health and conducting educational sessions on menstrual hygiene within the community.
- Conducting the Digi Get Lucky Campaign to encourage the adoption of paperless bills and digital payments. Currently, 53% of Mumbai's Distribution Consumers have opted for paperless billing, and digital payments exceed 88%.
- Achievement of 8 gold and 1 silver award by the Mumbai Distribution team at the 37<sup>th</sup> Annual Chapter Convention on Quality Concepts (CCQC - 2023).
- Securing top ranks in the following categories at the 11<sup>th</sup> Innovation with Impact Awards for Discoms: Category A (Green Energy) - Rank 1, Category B (Efficient Operations) - Rank 1, and Category D (Technology Adoption) - Rank 2.

### Tata Power Delhi Distribution Limited – TPDDL

Type of entity: Subsidiary (Tata Power: 51%, Government of National Capital Territory (NCT) of Delhi: 49%)

| Particulars                       | FY24   | FY23  |
|-----------------------------------|--------|-------|
| Sales (MUs)                       | 10,024 | 9,945 |
| Revenue from Operations (₹ crore) | 9,304  | 9,594 |
| PAT (₹ crore)                     | 453    | 440   |

In FY24, TPDDL's registered customer base increased to 20.26 lakh from 19.59 lakh in the previous financial year. AT&C losses for the year stood at 5.9%, down from 6.4% last year. The Company achieved an all-time high billing efficiency of 94.1% and liquidated approximately ₹800 crore of regulatory assets during the financial year.

TPDDL successfully met a peak load of 2,218 MW in FY24 with 100% system availability at 66/33kV. The System Average Interruption Frequency Index (SAIFI) improved to 8.4 from 10.6 in the previous year, a 21% improvement achieved through dedicated system improvement and maintenance using a TQM approach. The System Average Interruption Duration Index (SAIDI) also improved from 12.18 to 10.10 hours.

Key achievements and highlights include:

- Securing the highest rating of A+ in the Consumer Service Rating of Discoms published by the Ministry of Power for FY23 and achieving an "A" rating (stable trajectory) in the 12<sup>th</sup> integrated rating & ranking of Power Discoms by the Ministry of Power.
- Winning the ET Energy Leadership Awards 2023 in the categories of Power Distribution Company of the Year and Excellence in Customer Service (Distribution Sector).
- Collaborating with Power Finance Corporation Ltd (PFC) and New Energy and Industrial Technology Development Organisation (NEDO) of the Govt. of Japan for a pilot project on "Micro Sub-station using Power Voltage Transformer" to realize efficient power supply in areas with undeveloped distribution networks.
- Signing a MoU with the Administrative Staff College of India (ASCI) to advance capacity building in the power and renewable sector, fostering innovation and development in the power sector.
- Implementing Robotics Process Automation (RPA) in new connection/dues verification processes and applying for a patent for Meter installation Quality Check through Image Analytics.
- Installing a total of 4.3 lakh Smart Meters, with over 97,000 installations done in FY24.
- Increasing the Digital Payment Index to 90% in FY24 compared to 87% in the previous year.



## Management Discussion and Analysis

### TP Ajmer Distribution Limited – TPADL

Type of entity: Wholly-owned Subsidiary

| Particulars                         | FY24 | FY23 |
|-------------------------------------|------|------|
| Sales (MUs)                         | 555  | 548  |
| Revenue from Operation (in ₹ crore) | 442  | 418  |
| PAT (in ₹ crore)                    | 8    | 3    |

TPADL has operated as a power supply and distribution franchisee in Ajmer city for seven years, covering approximately 190 sq km. In FY24, it served 1.66 lakh consumers with a peak demand of 109.5 MW, a 16% increase from the previous year.

PAT increased mainly due to higher billing efficiency, a higher Average Billing Rate (ABR), and lower finance charges compared to the previous year. Various initiatives were implemented to enhance customer-centricity and reliability, leading to improved business performance and billing efficiency rising to 91.7% from 91.0% in the last year. Additionally, provisional billing decreased from 0.7% to 0.5%, and digital payments increased to 77% from 74% in FY23.

### TP Central Odisha Distribution Limited – TPCODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

| Particulars                          | FY24  | FY23  |
|--------------------------------------|-------|-------|
| Sales (MUs)                          | 8,853 | 7,639 |
| Revenue from Operations (in ₹ crore) | 5,444 | 4,791 |
| PAT (in ₹ crore)                     | 63    | 13    |

In FY24, TPCODL served a registered consumer base of 32.17 lakh across a 29,354 sq.km area in central Odisha. The AT&C Loss (excluding past arrears) improved to 21.9% from 22.7% in the previous year.

PAT increased significantly due to the impact of tariff order and higher capitalisation.

TPCODL achieved a System Average Interruption Duration Index (SAIDI) of 176 hours and a System Average Interruption Frequency Index (SAIFI) of 312.

Key achievements and highlights include:

- 1,32,472 new connections with a load of 377 MW energized.
- Booked theft load of 115 MW and recovered ₹42 crore.
- 1.67 lakh defective and mechanical single-phase meters replaced. This has led to an overall meter replacement of more than 10 lakh meters.
- 887 'Gaon Chalo' programmes and 47 Resident Welfare Associations (RWA) meets conducted to reach out to rural customers. Various Pay and Win scheme introduced to enhance digital payment. Customer Care Centre (CCC) introduced across 20 divisions.
- 43,424 smart meters installed under smart meter rollout project.

- 862 fuse call centres converted to Bidyut Seva Kendras, where consumer can lodge both 'no supply' and commercial complaints.
- NABL accreditation for meter testing labs at Bhubaneswar and Cuttack
- 6.71 lakh customers adopted digital payment

### TP Northern Odisha Distribution Limited – TPNODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

| Particulars                          | FY24  | FY23  |
|--------------------------------------|-------|-------|
| Sales (MUs)                          | 6,017 | 5,415 |
| Revenue from Operations (in ₹ crore) | 3,803 | 3,356 |
| PAT (in ₹ crore)                     | 133   | 116   |

In FY24, TPNODL had a registered customer base of 19.54 lakh, spanning across an area of 27,920 sq. km. in northern parts of Odisha. The AT&C Loss (excluding past arrears) stood at 14.2% as against 19.7% in the previous year.

PAT has increased during the year mainly due to impact of tariff order and higher capitalisation of assets.

TPNODL achieved the System Average Interruption Duration Index (SAIDI) to a level of 349 hours and System Average Interruption Frequency Index (SAIFI) of 576.

Key achievements and highlights are as below:

- Achieved A+ Rating in 12<sup>th</sup> Annual Integrated Rating and Ranking of Power Distribution Utilities issued by Ministry of Power, Government of India
- Launched 139 PDS linked Anubhav Kendra – a one stop experience centre for rural consumers service delivery integrated with PDS centres (Ration Shops), across all sub-divisions
- Launched Fuse Call Complaint (FCC) mobile application for faster resolution of supply related complaints
- Remote operation of 80 Primary Substation (PSS) and unmanned 50 PSS at micro-SCADA (Supervisory Control and Data Acquisition)
- Setting up of Energy Clubs in 125 schools across the Discom

### TP Southern Odisha Distribution Limited – TPSODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

| Particulars                          | FY24  | FY23  |
|--------------------------------------|-------|-------|
| Sales (MUs)                          | 3,195 | 3,156 |
| Revenue from Operations (in ₹ crore) | 2,096 | 2,059 |
| PAT (in ₹ crore)                     | 37    | 33    |

In FY24, TPSODL had a registered customer base of 22.62 lakh, spanning across an area of 48,751 sq. km. in the southern part of Odisha. The AT&C Loss (excluding past arrears) stood at 25.9% as against 27.0% in the previous year.

PAT has increased mainly due to reduction in AT&C losses, favourable tariff order and higher capitalisation.

TPSODL achieved the System Average Interruption Duration Index (SAIDI) is 119 hours and System Average Interruption Frequency Index (SAIFI) is 174.

Key achievements and highlights are as below:

- Adopted 113 Gram Panchayats (GP) as Model GPs in its operational area.
- All women meter testing lab calibrated in accordance with National Accreditation Board for Testing and Calibration Laboratories (NABL).
- Technological intervention through AI-ML Based Remote Safety Surveillance and Drone Based Safety Observation
- Skill and safety capability building through newly established state of the art Hands on Technical Training (HOTT) Center at Ambagada, Berhampur
- TPSODL is the first utility in Odisha to implement full-fledged Area Power System Control Centers (APSCC) in every circle.

#### TP Western Odisha Distribution Limited – TPWODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

| Particulars                       | FY24   | FY23   |
|-----------------------------------|--------|--------|
| Sales (MUs)                       | 10,644 | 10,610 |
| Revenue from Operations (₹ crore) | 7,077  | 6,254  |
| PAT (₹ crore)                     | 75     | 91     |

In FY24, TPWODL had a registered customer base of 20.75 lakh. It has a vast distribution area in the Western part of Odisha covering 48,373 sq. km across nine revenue districts. The AT&C Loss (excluding past arrears) stood at 16.1% as against 20.0% in the previous year.

PAT for the year has decreased mainly due to higher ECL provision reduction partly offset by reduction in AT&C losses, favourable tariff order and higher capitalisation.

System Average Interruption Duration Index (SAIDI) is measured to 309 hours whereas System Average Interruption Frequency Index (SAIFI) is 404.

Key achievements and highlights are as below:

- Achieved an A+ rating for the second consecutive time in the 12<sup>th</sup> Edition of Integrated Rating of Power Distribution Utilities
- All three Meter Testing Lab has been accreditation by National Accreditation Board for Testing and Calibration Laboratories (NABL). The lab has tested in FY24 ~ 65,000 new meters, 500 Consumer meters on request and 11,500 Nos of CT & PT so far.
- Credit rating agency ICRA ratings has upgraded TPWODL outlook from 'Stable' to 'Positive'.
- Additional load of 347 MVA and 93,262 new consumers added.

- Enforcement load of 132 MW was booked and recovered ₹35 crore
- Interactive WhatsApp Service has been launched for Duplicate bills, Register Complaints, Update Contact detail, chatting with exe etc.
- The Digital Workplace (DWS) system has been launched company-wide for a paperless DAK Management System.

#### Tata Power Trading Company Limited - TPTCL

Type of entity: Wholly-owned subsidiary

| Particulars                          | FY24   | FY23   |
|--------------------------------------|--------|--------|
| Traded (MUs)                         | 20,663 | 19,070 |
| Revenue from Operations (in ₹ crore) | 249    | 405    |
| PAT (in ₹ crore)                     | 67     | 21     |

PAT is higher mainly due to exceptional income received on account of delayed payment charges and loss incurred in the previous year on account of fixed price contract. During the year, TPTCL, in collaboration with Renewable arm of Tata Power, commissioned the first 200 MW Solar merchant plant.

#### INTERNATIONAL BUSINESS

##### Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

Type of entity: Associate (Tata Power 26%, DGPC and Affiliates: 74%)

| Particulars                       | FY24 | FY23 |
|-----------------------------------|------|------|
| Sales (MUs)                       | 367  | 421  |
| Revenue from Operations (₹ crore) | 157  | 159  |
| PAT (₹ crore)                     | 22   | 7    |

Figures are on 100% basis. The Company's share is 26%

##### Adjaristsqali Netherlands B.V. (ABV)

Type of entity: Joint Venture (TPIPL: 50%, Clean Energy Invest: 50%)

ABV, through its wholly-owned subsidiary, Adjaristsqali Georgia LLC (AGL) has developed a 187 MW hydropower project (Shuakhevi and Skhaltal projects) on the Adjaristsqali River and its tributaries in Georgia. This is one of the largest infrastructure investments in Georgia. Investment in ABV is shown as 'assets held for sale'.

##### Itezhi tezhi Power Corporation Limited (ITPC)

Type of entity: Joint Venture (Tata Power 50%, Zesco Ltd: 50%)

ITPC has developed a 120 MW hydropower project on Kafue River in Zambia. Investment in ITPC is shown as 'assets held for sale'.

During the year, the Board of Directors of ITPC has declared dividend and accordingly the Group has recognised ₹748 crore as Other Income.

## Management Discussion and Analysis

### DIGITAL INITIATIVES

The Company is continuously building digital platforms and solutions across the organisation to deploy various use cases to cover different aspects of business. All of these has led to a significant increase in operational efficiency, positive consumer experience and employee productivity.

Some of the key initiatives taken up by the Company across business/functions during the year are as follows:

#### Initiatives to enhance customer experience:

**Unified Customer Portal and Mobile App** – Integrated customer portal and mobile app has been launched for all Tata Power Discom customers at Mumbai, Delhi and Odisha and also for Tata Power Rooftop customers.

- Single integrated mobile and web platform for simplified utility-customer interactions
- Enhanced customer engagement and customer experience through digital self-service capabilities

**Consumption Disaggregation Analysis** – New service has been launched for customers to view:

- Appliance-wise energy consumption trends with insights about appliance degradation
- Detailed comparison between appliance-wise daily energy consumption trends
- Suggested ways to reduce energy consumption and save energy spends

**Image Analytics for Anomaly Detection** – This is an innovative initiative towards proactive monitoring of Transmission Lines through AI/ML model using high-definition images with location coordinates to -

- avoid line tripping and power failures
- ensure quality monitoring and eliminating safety hazards
- seamless integration with GIS system for identification of asset and automation of SAP work order for actionable items, enabling preventive maintenance of these assets.



**Multilingual Post Transactional Feedback** – Survey questionnaire has been introduced in Hindi and Marathi languages in addition to English language, in order to reach out to a larger consumer base. This feedback provides insights to further enhance the customer services.

**Self-Survey Solution for Rooftop** – Integrated with SFDC and Arka Design Studio - Implementing an innovative and user-friendly Self Survey Solution has revolutionized the way customers obtain quotations for rooftop offerings. This solution empowers customers to take control of the initial survey process using their smartphones to capture photos and videos of their rooftop, along with providing basic information. Once the customer uploads the necessary visuals and information, the data is seamlessly transferred to our Design Studio. Our skilled engineering team then utilises advanced software to analyse the inputs, create a tailored design that best fits the customer's needs and space, and generate an accurate quotation.

This approach significantly reduces the need for initial on-site visits by professionals, leading to a quicker turnaround time. The solution ensures a seamless, efficient, and engaging journey from inquiry to quotation, resulting in a more convenient experience for the customer. It also ensures precision, personalisation, and efficiency, aligning perfectly with the expectations of modern consumers who seek quick and reliable services.

Revolutionising the EV Charging Experience with the EZ Charge RFID Card simplifies the charging process. Users simply need to tap their EZ Charge Card on the charger's detector to initiate instant and hassle-free charging. The EZ Charge Card has offline access to EV charging points within the EZ Charge Network, enabling EV owners to charge their vehicles even when facing network limitations. It also allows multiple users to access charging facilities through their individual EZ Charge Cards. With one EZ Charge Account, users can enjoy the convenience of sharing access without the need to share app information, ensuring privacy and security. Moreover, the EZ Charge Card offers a quicker and more efficient way to complete transactions, streamlining the payment process. The EZ Charge Card is an essential and accessible tool for every EV owner, available for purchase at an affordable MRP through a convenient channel. Existing EV owners can order the EZ Charge Card via the EZ Charge App (Selfcare portal) for doorstep delivery.

Transforming Solar Monitoring and Analytics with the Rooftop NOC application update offers a significant advancement in solar plant monitoring, enhancing our commitment to delivering exceptional customer experiences. Users can now access a holistic overview of their sites through the enhanced Plant List feature, enabling real-time monitoring of crucial parameters such as ON/OFF status for Plants, Inverters, Meters, SCB, and weather stations. The interactive dashboard provides an intuitive interface for monitoring real-time parameters tailored to specific site needs, while the basic tabular view offers flexibility in data aggregation and detailed historical analysis. The dedicated Plant and Device Configurator tools simplify the onboarding process for new sites and streamline metadata collection, ensuring

seamless integration and operational efficiency. With role-based management capabilities, administrators can configure user roles for enhanced security and access control. Furthermore, the integration of Solar GIS reports equips users with comprehensive insights into solar performance, empowering informed decision-making and optimisation strategies.

These initiatives underscore our commitment to empowering customers with advanced tools and insights, revolutionising solar monitoring capabilities, and driving efficiency across their solar assets, providing comprehensive insights and streamlined operations.

#### Initiatives to enhance operational efficiency:

- Boundary Wall Monitoring - Intruder detection system powered by video analytics provides a proactive approach to plant security, enabling early detection and response to potential threats along the boundary wall.
- Combustion Optimisation and APC Reduction Tool - In-house developed analytics system to monitor and optimise the plant parameters that affect boiler combustion and auxiliary power consumption of plant equipment.
- Generation Sales Prediction - Digital price matrix tool has been implemented to maximise the generation sales through market analysis based on block wise data and increases the realisation rate.
- Boiler Tube Leakage Detection System - In-house developed digital tool to detect anomaly at early stage and significantly reduce the risk of tube leakage.

#### Initiatives to enhance compliance and controls:

- RiIT (Related Party Interests Information and Transactions) tool has been implemented for compliance requirement and eliminating manual intervention
- Forex and exposure management through system
- Implementation of GST vendor management tool

#### Initiatives to enhance employee Productivity:

**Suraksha Samvad** – To improve safe working conditions and workmen safety, a mobile-enabled system has been implemented for capturing safety observations by line managers during the maintenance and project activities and further facilitating the closure process.

#### Initiatives to enhance employee Experience:

**Employee Suite “HRONE”** – The entire employee suite has been implemented on the contemporary SuccessFactors platform. This includes modules - from recruitment to onboarding, employee movements recording, leave and attendance, learning, appraisals to offboarding, etc. The benefits of the application include:

- Accessibility on any device, including mobiles and iPads, allowing for greater convenience and flexibility.

- End-to-end features from recruitment marketing to appointment letters, leave management, attendance tracking, and shift monitoring, leading to decentralisation of tasks and increased accountability and responsibility for business HR, thereby reducing turnaround time.
- Consolidation of all learning activities onto a single platform, including access to LinkedIn, Coursera, Tata Power Custom Content, and more.
- Inclusion of all employee categories' appraisals in one system, facilitating a more streamlined and efficient appraisal process, even for blue-collar employees.
- Improved system experience levels for employees, managers, HR, and other stakeholders, enhancing overall user satisfaction and efficiency.

## 4. FINANCIAL PERFORMANCE – STANDALONE

The Company recorded a PAT of ₹2,230 crore in FY24 as against ₹3,268 crore in FY23. Both the basic and the diluted earnings per share were at ₹6.97 for FY24 as against ₹10.22 in FY23.

The analysis of major items of the Standalone Financial Statements is shown below.

#### Revenue

| (in ₹ crore)                                                              |               |               |              |           |
|---------------------------------------------------------------------------|---------------|---------------|--------------|-----------|
| Particulars                                                               | FY24          | FY23          | Change       | % Change  |
| Revenue from Operations                                                   | 20,093        | 17,728        | 2,365        | 13%       |
| Regulatory Deferral Balances including Deferred Tax Recoverable/(Payable) | 204           | 1,120         | (916)        | (82%)     |
| <b>Total</b>                                                              | <b>20,297</b> | <b>18,848</b> | <b>1,449</b> | <b>8%</b> |

The increase in revenue is mainly due to higher generation in Mundra offset by lower fuel cost and reduction in tariff rates in distribution business.

#### Other Income

| (in ₹ crore)               |              |              |                |              |
|----------------------------|--------------|--------------|----------------|--------------|
| Particulars                | FY24         | FY23         | Change         | % Change     |
| Interest Income            | 140          | 141          | (1)            | (1%)         |
| Dividend Income            | 1,609        | 3,895        | (2,286)        | (59%)        |
| Gain/(Loss) on Investments | 20           | 14           | 6              | 43%          |
| Other Non-operating Income | 83           | 35           | 48             | 137%         |
| <b>Total</b>               | <b>1,852</b> | <b>4,085</b> | <b>(2,233)</b> | <b>(55%)</b> |

The decrease in Other Income is mainly due to lower dividend income from foreign subsidiary offset by dividend received from ITPC.



## Management Discussion and Analysis

### Cost of Power Purchased and Cost of Fuel

| (in ₹ crore)            |        |        |        |          |
|-------------------------|--------|--------|--------|----------|
| Particulars             | FY24   | FY23   | Change | % Change |
| Cost of Power Purchased | 1,308  | 1,395  | (87)   | (6%)     |
| Cost of Fuel            | 12,285 | 12,024 | 261    | 2%       |

Cost of power purchased was lower on account of decrease in power purchase price. Cost of fuel was higher mainly due to higher generation offset by lower fuel prices across plants.

### Transmission Charges

| (in ₹ crore)         |      |      |        |          |
|----------------------|------|------|--------|----------|
| Particulars          | FY24 | FY23 | Change | % Change |
| Transmission Charges | 335  | 260  | 75     | 29%      |

Transmission charges are higher in Mumbai regulated business on account of Multi-year Tariff (MYT) order issued by MERC.

### Employee Benefit Expenses

| (in ₹ crore)              |      |      |        |          |
|---------------------------|------|------|--------|----------|
| Particulars               | FY24 | FY23 | Change | % Change |
| Employee Benefit Expenses | 795  | 746  | 49     | 7%       |

Employee benefit expenses are higher mainly due to normal increment.

### Finance Costs

| (in ₹ crore)  |       |       |        |          |
|---------------|-------|-------|--------|----------|
| Particulars   | FY24  | FY23  | Change | % Change |
| Finance Costs | 2,257 | 2,227 | 30     | 1%       |

Finance costs has increased mainly due to increase in interest rates and higher borrowings for capex.

### Depreciation and Amortisation

| (in ₹ crore)                  |       |       |        |          |
|-------------------------------|-------|-------|--------|----------|
| Particulars                   | FY24  | FY23  | Change | % Change |
| Depreciation and Amortisation | 1,188 | 1,167 | 21     | 2%       |

Depreciation has increased due to higher capitalisation in Mumbai operation.

### Operations and Other Expenses

| (in ₹ crore)            |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|
| Particulars             | FY24         | FY23         | Change       | % Change     |
| Repairs and maintenance | 492          | 492          | Nil          | Nil          |
| Others                  | 830          | 1,199        | (369)        | (31%)        |
| <b>Total</b>            | <b>1,322</b> | <b>1,691</b> | <b>(369)</b> | <b>(22%)</b> |

Other expenses are lower mainly due to lower forex loss and previous year includes compensation for shortfall in shipment pertaining to Mundra plant as per the contract.

### Exceptional Items

| (in ₹ crore)                                        |            |            |              |               |
|-----------------------------------------------------|------------|------------|--------------|---------------|
| Particulars                                         | FY24       | FY23       | Change       | % Change      |
| Gain on sale of assets and Investment in subsidiary | Nil        | 688        | (688)        | (100%)        |
| <b>Total</b>                                        | <b>Nil</b> | <b>688</b> | <b>(688)</b> | <b>(100%)</b> |

During the previous year, the Company sold its wind assets, rooftop projects, and equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd to TPREL and electric vehicle (EV) charging business to Tata Power EV Charging Solution Limited (erstwhile TP Solapur Ltd) at total consideration of ₹1,257 crore and recognised net profit of ₹688 crore in the financial results.

### Tax Expenses / (Credit)

| (in ₹ crore)                            |            |            |              |              |
|-----------------------------------------|------------|------------|--------------|--------------|
| Particulars                             | FY24       | FY23       | Change       | % Change     |
| Current Tax in Respect of Earlier Year  | (93)       | (30)       | (63)         | 210%         |
| Deferred Tax                            | 430        | 984        | (554)        | (56%)        |
| Deferred Tax in Respect of Earlier Year | (56)       | (111)      | 55           | (50%)        |
| <b>Total</b>                            | <b>281</b> | <b>843</b> | <b>(562)</b> | <b>(67%)</b> |

### Current Tax in Respect of Earlier Years

During the current year, the Company has received favourable order for earlier years in respect of disallowance under Section 14A and transfer pricing and, accordingly, the Company has reversed provisions created in the earlier years amounting to ₹93 crore.

During the previous year, the Company had received two favourable orders in respect of disallowances under Section 14A of the Income Tax Act and, accordingly, the Company had reversed provisions created in earlier years amounting to ₹30 crore.

### Deferred Tax

During the current year, the Company has reversed deferred tax assets amounting to ₹618 crore on account of utilisation of unabsorbed depreciation due to higher profits. Further, the Company created deferred tax assets amounting to ₹220 crore on business loss which was not recognised earlier due to lack of certainty of realisation.

During the previous year, the Company had reversed the deferred tax assets amounting to ₹984 crore created in the earlier years on account of utilisation of unabsorbed depreciation due to higher profit.

### Deferred Tax Relating to Earlier Year

The Company has reassessed the recoverability of unabsorbed depreciation and brought forward tax losses based on order received and accordingly has recognised deferred tax asset amounting to ₹56 crore in FY24 (₹111 crore in FY23).

### Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets

(in ₹ crore)

| Particulars                   | FY24          | FY23          | Change     | % Change  |
|-------------------------------|---------------|---------------|------------|-----------|
| Property, Plant and Equipment | 20,674        | 20,778        | (104)      | (1%)      |
| Right of Use Assets           | 2,848         | 2,921         | (73)       | (2%)      |
| Other Intangible Assets       | 20            | 22            | (2)        | (9%)      |
| Capital Work-in-Progress      | 1,799         | 1,273         | 526        | 41%       |
| <b>Total</b>                  | <b>25,341</b> | <b>24,994</b> | <b>347</b> | <b>1%</b> |

The above assets have increased due to increase in capex spend in Mumbai Transmission and FGD projects in thermal plants offset by depreciation and amortisation in FY24.

### Non-Current Investments

(in ₹ crore)

| Particulars                                | FY24          | FY23          | Change     | % Change  |
|--------------------------------------------|---------------|---------------|------------|-----------|
| Investment in Subsidiary, JV and Associate | 11,161        | 10,765        | 396        | 4%        |
| Statutory Investments                      | 206           | 128           | 78         | 61%       |
| Others                                     | 1,647         | 1,172         | 475        | 41%       |
| <b>Total</b>                               | <b>13,014</b> | <b>12,065</b> | <b>949</b> | <b>8%</b> |

Non-current investments increased mainly due to infusion of additional investments in Odisha Discoms, acquisition of TP Bikaner III Neemrana II Transmission Ltd, aimed at enhancing the evacuation of renewable energy in India and increase in fair valuation of Tata Investment Corporation, Tata International and Tata Capital.

### Current Investments

(in ₹ crore)

| Particulars                 | FY24 | FY23 | Change | % Change |
|-----------------------------|------|------|--------|----------|
| Investments in Mutual Funds | 392  | 64   | 328    | 513%     |

Current Investment is higher mainly due to higher investment in mutual funds during the year.

### Trade Receivables

(in ₹ crore)

| Particulars | FY24  | FY23  | Change | % Change |
|-------------|-------|-------|--------|----------|
| Current     | 1,582 | 1,904 | (322)  | (17%)    |

Decrease in Trade Receivables is mainly due to higher collection.

### Loans

(in ₹ crore)

| Particulars | FY24 | FY23 | Change | % Change |
|-------------|------|------|--------|----------|
| Non-current | 4    | 3    | 1      | 33%      |

Increase in loans is mainly due to loans given to one of the subsidiary, TP Power Plus Ltd.

### Finance Lease Receivable

(in ₹ crore)

| Particulars  | FY24       | FY23       | Change   | % Change  |
|--------------|------------|------------|----------|-----------|
| Non-current  | 468        | 475        | (7)      | (1%)      |
| Current      | 60         | 50         | 10       | 20%       |
| <b>Total</b> | <b>528</b> | <b>525</b> | <b>3</b> | <b>1%</b> |

Finance Lease Receivable has increased due to capitalisation offset by recovery of lease rentals.

### Other Financial Assets

(in ₹ crore)

| Particulars  | FY24       | FY23       | Change       | % Change     |
|--------------|------------|------------|--------------|--------------|
| Non-current  | 81         | 78         | 3            | 4%           |
| Current      | 64         | 505        | (441)        | (87%)        |
| <b>Total</b> | <b>145</b> | <b>583</b> | <b>(438)</b> | <b>(75%)</b> |

Other Financial Assets decreased mainly due to realisation of dividend receivable from subsidiary.

### Other Assets

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change       | % Change   |
|--------------|--------------|--------------|--------------|------------|
| Non-current  | 2,941        | 1,848        | 1,093        | 59%        |
| Current      | 415          | 246          | 169          | 69%        |
| <b>Total</b> | <b>3,356</b> | <b>2,094</b> | <b>1,262</b> | <b>60%</b> |

Other Assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business of Generation and Transmission and increase in unbilled revenue pertaining to Mundra plant.

### Assets Classified as Held for Sale

(in ₹ crore)

| Particulars                                             | FY24       | FY23       | Change      | % Change    |
|---------------------------------------------------------|------------|------------|-------------|-------------|
| Land                                                    | 300        | 298        | 2           | 1%          |
| Investments                                             | 276        | 276        | Nil         | Nil         |
| Loan and other receivables (including interest accrued) | 4          | 22         | (18)        | (82%)       |
| <b>Total</b>                                            | <b>580</b> | <b>596</b> | <b>(16)</b> | <b>(3%)</b> |

Decrease in loan and other receivables is mainly due to repayment of loan by ITPC, a JV company in Zambia.

## Management Discussion and Analysis

### Liability Classified as Held for Sale

(in ₹ crore)

| Particulars       | FY24       | FY23       | Change     | % Change   |
|-------------------|------------|------------|------------|------------|
| Other Liabilities | 114        | 114        | Nil        | Nil        |
| <b>Total</b>      | <b>114</b> | <b>114</b> | <b>Nil</b> | <b>Nil</b> |

This liability pertains to advance received towards sale of Dehrand Land.

### Regulatory Deferral Account – Asset

(in ₹ crore)

| Particulars                 | FY24  | FY23  | Change | % Change |
|-----------------------------|-------|-------|--------|----------|
| Regulatory Deferral – Asset | 2,245 | 1,913 | 332    | 17%      |

Regulatory Deferral Assets pertains to regulatory receivables in the Mumbai Distribution Business. The same has increased mainly due to increase in transmission charges and under-recovery of fixed costs including carrying cost on regulatory assets.

### Total Equity

(in ₹ crore)

| Particulars          | FY24          | FY23          | Change       | % Change   |
|----------------------|---------------|---------------|--------------|------------|
| Equity Share Capital | 320           | 320           | Nil          | Nil        |
| Other Equity         | 15,468        | 13,380        | 2,088        | 16%        |
| <b>Total Equity</b>  | <b>15,788</b> | <b>13,700</b> | <b>2,088</b> | <b>15%</b> |

Total Equity has increased mainly due to profits earned during the year net of dividend paid.

### Borrowings

(in ₹ crore)

| Particulars  | FY24          | FY23          | Change         | % Change     |
|--------------|---------------|---------------|----------------|--------------|
| Non-current  | 13,373        | 11,272        | 2,101          | 19%          |
| Current      | 6,153         | 10,593        | (4,440)        | (42%)        |
| <b>Total</b> | <b>19,526</b> | <b>21,865</b> | <b>(2,339)</b> | <b>(11%)</b> |

Borrowing decreased due to repayment of borrowings from higher cash flow from operations.

### Lease Liability

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change    | % Change  |
|--------------|--------------|--------------|-----------|-----------|
| Non-current  | 2,732        | 2,736        | (4)       | (0%)      |
| Current      | 355          | 318          | 37        | 12%       |
| <b>Total</b> | <b>3,087</b> | <b>3,054</b> | <b>33</b> | <b>1%</b> |

Lease Liability has increased mainly due to remeasurement of future lease liabilities on account of change in CERC Index pertaining to Mundra Plant.

### Trade Payables

(in ₹ crore)

| Particulars | FY24  | FY23  | Change | % Change |
|-------------|-------|-------|--------|----------|
| Current     | 4,081 | 1,985 | 2,096  | 106%     |

Trade payable increased mainly on account of payable for fuel in Mundra and Mumbai regulated business.

### Other Financial Liabilities

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change    | % Change  |
|--------------|--------------|--------------|-----------|-----------|
| Non-current  | 30           | 134          | (104)     | (78%)     |
| Current      | 4,833        | 4,682        | 151       | 3%        |
| <b>Total</b> | <b>4,863</b> | <b>4,816</b> | <b>47</b> | <b>1%</b> |

Other Financial Liabilities increased mainly due to higher factoring liabilities pertaining to Mumbai Generation business and supplier credit facilities availed pertaining to fuel vendors for Mundra Plant offset by reduction in capital creditors and lower interest accrued but not due on borrowings.

### Other Liabilities

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change    | % Change  |
|--------------|--------------|--------------|-----------|-----------|
| Non-current  | 978          | 859          | 119       | 14%       |
| Current      | 619          | 661          | (42)      | (6%)      |
| <b>Total</b> | <b>1,597</b> | <b>1,520</b> | <b>77</b> | <b>5%</b> |

Other Liabilities increased mainly due to increase in deferred revenue liability pertaining to Mundra Plant.

### Provisions

(in ₹ crore)

| Particulars  | FY24       | FY23       | Change   | % Change  |
|--------------|------------|------------|----------|-----------|
| Non-current  | 281        | 286        | (5)      | (2%)      |
| Current      | 28         | 18         | 10       | 56%       |
| <b>Total</b> | <b>309</b> | <b>304</b> | <b>5</b> | <b>2%</b> |

No major movement in provisions during the year.

### Tax Assets/(Liabilities)

(in ₹ crore)

| Particulars              | FY24         | FY23         | Change       | % Change    |
|--------------------------|--------------|--------------|--------------|-------------|
| Non-Current Tax Assets   | 463          | 611          | (148)        | (24%)       |
| Deferred Tax Liabilities | (996)        | (617)        | (379)        | 61%         |
| Current Tax Liabilities  | (129)        | (198)        | 69           | (35%)       |
| <b>Total (Net)</b>       | <b>(662)</b> | <b>(204)</b> | <b>(458)</b> | <b>225%</b> |

### Deferred Tax Liability (Net)

During the year, the Company has reversed deferred tax assets amounting to ₹618 crore on account of utilisation of unabsorbed depreciation due to higher profits during the year. Further, the Company created deferred tax assets amounting to ₹220 crore on business loss which was not recognised earlier due to lack of certainty of realisation.

### Non-Current Tax Assets and Current Tax liability

During the current year, the Company has received favourable order for earlier years in respect of disallowance under Section 14A and transfer pricing and, accordingly the Company has reversed provisions created in the earlier years amounting to ₹93 crore.

## 5. FINANCIAL PERFORMANCE – CONSOLIDATED

(in ₹ crore)

| Particulars                   | FY24   | FY23   | Change | % Change |
|-------------------------------|--------|--------|--------|----------|
| Revenue from Operations*      | 61,542 | 56,033 | 5,509  | 10%      |
| Depreciation and Amortisation | 3,787  | 3,439  | 348    | 10%      |
| Finance Costs                 | 4,633  | 4,372  | 261    | 6%       |
| Exceptional Items             | 273    | Nil    | 273    | NA       |
| Profit Before Taxes           | 5,732  | 5,457  | 275    | 5%       |
| Profit for the year           | 4,280  | 3,810  | 470    | 12%      |

\* Includes Regulatory Income/ (Expenses)

- Revenue from operation increased primarily due to higher generation in Mundra plant as the plant operated under Ministry of Power guidelines, higher sales across the distribution business and higher execution of projects in renewable business.
- Depreciation increased primarily due to increased capitalisation.
- Finance costs were higher mainly due to higher capitalisation and increase in interest rate.
- Exceptional items in the current year includes:
  - Gain on dilution of investments in Tata Projects amounting to ₹235 crore
  - Non-Cash impairment charge of ₹101 crore on goodwill related to renewable business.
  - Profit recognised on sale of Arutmin amounting to ₹140 crore (withholding tax amounting to ₹102 crore deducted is shown under tax expenses)

### Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets

(in ₹ crore)

| Particulars                   | FY24          | FY23          | Change        | % Change   |
|-------------------------------|---------------|---------------|---------------|------------|
| Property, plant and Equipment | 59,624        | 54,525        | 5,099         | 9%         |
| Right of Use Assets           | 4,369         | 3,982         | 387           | 10%        |
| Other Intangible Assets       | 1,459         | 1,381         | 78            | 6%         |
| Capital Work-in-Progress      | 11,561        | 5,376         | 6,185         | 115%       |
| <b>Total</b>                  | <b>77,013</b> | <b>65,264</b> | <b>11,749</b> | <b>18%</b> |

The above assets increased mainly on account of increased spending in renewables business, increase capitalisation in Odisha Discoms and Mumbai Regulated Business. Increase in CWIP is mainly in renewables business pertaining to capacity addition and new manufacturing plant.

### Goodwill

(in ₹ crore)

| Particulars | FY24  | FY23  | Change | % Change |
|-------------|-------|-------|--------|----------|
| Goodwill    | 1,757 | 1,858 | (101)  | (5%)     |

Goodwill decreased on account of non-cash impairment charge related to renewable business.

### Non-Current Investments

(in ₹ crore)

| Particulars                                  | FY24          | FY23          | Change       | % Change    |
|----------------------------------------------|---------------|---------------|--------------|-------------|
| Investments in Joint Ventures and Associates | 12,984        | 14,219        | (1,235)      | (9%)        |
| Statutory Investments                        | 206           | 128           | 78           | 61%         |
| Others                                       | 1,649         | 1,173         | 476          | 41%         |
| <b>Total</b>                                 | <b>14,839</b> | <b>15,520</b> | <b>(681)</b> | <b>(4%)</b> |

Decrease in Non-current investment is mainly due to sale of investment in PT Arutmin Indonesia and related infrastructure companies offset by increase in fair valuation of Tata Investment Corporation, Tata International and Tata Capital.

### Current Investments

(in ₹ crore)

| Particulars                 | FY24         | FY23         | Change     | % Change   |
|-----------------------------|--------------|--------------|------------|------------|
| Statutory Investments       | Nil          | 64           | (64)       | (100%)     |
| Investments in Mutual Funds | 1,478        | 1,086        | 392        | 36%        |
| <b>Total</b>                | <b>1,478</b> | <b>1,150</b> | <b>328</b> | <b>29%</b> |

Current Investments are higher mainly due to higher investment in mutual fund across the group companies.

### Trade Receivables

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change     | % Change  |
|--------------|--------------|--------------|------------|-----------|
| Non-current  | 273          | 360          | (87)       | (24%)     |
| Current      | 7,402        | 6,952        | 450        | 6%        |
| <b>Total</b> | <b>7,675</b> | <b>7,312</b> | <b>363</b> | <b>5%</b> |

Increase in Trade Receivables was mainly due to higher receivable in TPSSL and TPTCL offset by recovery of past dues in TPREL and WREL.

### Loans

(in ₹ crore)

| Particulars  | FY24      | FY23      | Change     | % Change     |
|--------------|-----------|-----------|------------|--------------|
| Non-current  | 2         | 3         | (1)        | (33%)        |
| Current      | 11        | 12        | (1)        | (8%)         |
| <b>Total</b> | <b>13</b> | <b>15</b> | <b>(2)</b> | <b>(13%)</b> |

There is no major movement in loan during the year.



## Management Discussion and Analysis

### Finance Lease Receivable

(in ₹ crore)

| Particulars  | FY24       | FY23       | Change   | % Change  |
|--------------|------------|------------|----------|-----------|
| Non-current  | 562        | 567        | (5)      | (1%)      |
| Current      | 66         | 55         | 11       | 20%       |
| <b>Total</b> | <b>628</b> | <b>622</b> | <b>6</b> | <b>1%</b> |

There is no major movement in the Finance Lease Receivable during the year.

### Other Financial Assets

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change     | % Change  |
|--------------|--------------|--------------|------------|-----------|
| Non-current  | 2,085        | 1,727        | 358        | 21%       |
| Current      | 471          | 688          | (217)      | (32%)     |
| <b>Total</b> | <b>2,556</b> | <b>2,415</b> | <b>141</b> | <b>6%</b> |

Non-current financial assets have increased mainly due to increase in bank deposits with maturity more than 12 month in Odisha Discoms. Current Financial assets have decreased mainly due to decrease in deposit with maturity less than 12 months and decrease in fair value of derivative contracts in renewable subsidiaries.

### Other Assets

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change       | % Change   |
|--------------|--------------|--------------|--------------|------------|
| Non-current  | 5,174        | 2,532        | 2,642        | 104%       |
| Current      | 1,704        | 1,329        | 375          | 28%        |
| <b>Total</b> | <b>6,878</b> | <b>3,861</b> | <b>3,017</b> | <b>78%</b> |

Non-current assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business of Generation and Transmission, increase in unbilled revenue pertaining to Mundra plant and capital advance and government grants receivable in renewable business. Current assets have increased mainly due to increase in balance with government authorities and contract assets in TPTCL and renewable business.

### Assets/ (Liability) Classified as Held for Sale

(in ₹ crore)

| Particulars                                   | FY24         | FY23         | Change         | % Change     |
|-----------------------------------------------|--------------|--------------|----------------|--------------|
| Assets Classified as Held for Sale            | 1,201        | 3,300        | (2,099)        | (64%)        |
| (Less): Liability Classified as Held for Sale | (114)        | (114)        | Nil            | Nil          |
| <b>Total (Net)</b>                            | <b>1,087</b> | <b>3,186</b> | <b>(2,099)</b> | <b>(66%)</b> |

Decrease in assets classified as held for sale on account of sale of PT Arutmin Indonesia and related infrastructure companies offset by movement in foreign exchange rate.

### Regulatory Deferral Account – Asset/ (Liability)

(in ₹ crore)

| Particulars                                    | FY24         | FY23         | Change     | % Change  |
|------------------------------------------------|--------------|--------------|------------|-----------|
| Regulatory Deferral – Asset                    | 8,299        | 8,433        | (134)      | (2%)      |
| Less: Regulatory Deferral – Liability          | (716)        | (1,235)      | 519        | (42%)     |
| <b>Total Regulatory Deferral – Asset (Net)</b> | <b>7,583</b> | <b>7,198</b> | <b>385</b> | <b>5%</b> |

Regulatory Deferral Assets (Net) pertains to regulatory receivables in TPDDL, Odisha Discoms and Mumbai Distribution Business. This has increased mainly due to decrease in regulatory liability in TPWODL.

### Total Equity

(in ₹ crore)

| Particulars          | FY24          | FY23          | Change       | % Change   |
|----------------------|---------------|---------------|--------------|------------|
| Equity Share Capital | 320           | 320           | Nil          | Nil        |
| Other Equity         | 32,035        | 28,468        | 3,567        | 13%        |
| <b>Total</b>         | <b>32,355</b> | <b>28,788</b> | <b>3,567</b> | <b>12%</b> |

Total equity of the Company has increased mainly due to the profit earned during the year net of dividend paid.

### Borrowings

(in ₹ crore)

| Particulars  | FY24          | FY23          | Change     | % Change  |
|--------------|---------------|---------------|------------|-----------|
| Non-current  | 37,392        | 30,708        | 6,684      | 22%       |
| Current      | 12,088        | 18,266        | (6,178)    | (34%)     |
| <b>Total</b> | <b>49,480</b> | <b>48,974</b> | <b>506</b> | <b>1%</b> |

Increase in borrowing is mainly due to funding for growth projects in renewables and T&D business.

### Lease Liability

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change     | % Change  |
|--------------|--------------|--------------|------------|-----------|
| Non-current  | 3,742        | 3,511        | 231        | 7%        |
| Current      | 467          | 438          | 29         | 7%        |
| <b>Total</b> | <b>4,209</b> | <b>3,949</b> | <b>260</b> | <b>7%</b> |

Lease Liability has increased due to remeasurement of future lease liabilities on account of change in CERC Index pertaining to Mundra Plant during the year and new lease agreement entered in renewable business.

### Trade Payables

(in ₹ crore)

| Particulars | FY24  | FY23  | Change | % Change |
|-------------|-------|-------|--------|----------|
| Current     | 9,321 | 7,407 | 1,914  | 26%      |

Trade payable increased mainly on account of payable for fuel in Mundra and Mumbai regulated business.

**Other Financial Liabilities**

(in ₹ crore)

| Particulars  | FY24          | FY23          | Change       | % Change   |
|--------------|---------------|---------------|--------------|------------|
| Non-current  | 1,508         | 1,410         | 98           | 7%         |
| Current      | 14,796        | 13,151        | 1,645        | 13%        |
| <b>Total</b> | <b>16,304</b> | <b>14,561</b> | <b>1,743</b> | <b>12%</b> |

Other non-current financial liabilities have increased mainly due to increase in security deposits from Consumers in TPDDL and Odisha Discoms partially offset by decrease in retention money for capital supplies for FGD projects in Mundra and MPL.

Other Current Financial Liabilities have increased mainly due to higher supplier's credit facilities availed pertaining to opex creditors and for capital creditors related to renewable business.

**Other Liabilities**

(in ₹ crore)

| Particulars  | FY24          | FY23          | Change       | % Change   |
|--------------|---------------|---------------|--------------|------------|
| Non-current  | 11,973        | 9,848         | 2,125        | 22%        |
| Current      | 3,880         | 4,188         | (308)        | (7%)       |
| <b>Total</b> | <b>15,853</b> | <b>14,036</b> | <b>1,817</b> | <b>13%</b> |

Other non-current liabilities have increased due to increase in Government grant towards cost of capital assets & deferred revenue on account of service line contribution in Odisha Discoms.

Other Current Liabilities has decreased mainly due to decrease in advances from customers in TPCL and TPSSL.

**Provisions**

(in ₹ crore)

| Particulars  | FY24         | FY23         | Change     | % Change   |
|--------------|--------------|--------------|------------|------------|
| Non-current  | 1,865        | 1,420        | 445        | 31%        |
| Current      | 294          | 311          | (17)       | (5%)       |
| <b>Total</b> | <b>2,159</b> | <b>1,731</b> | <b>428</b> | <b>25%</b> |

Non-Current Provision has increased mainly due to the increase in provision for employee benefits in Odisha Discoms.

**Tax Assets/ (Liabilities)**

(in ₹ crore)

| Particulars              | FY24           | FY23           | Change       | % Change   |
|--------------------------|----------------|----------------|--------------|------------|
| Non-current Tax Assets   | 586            | 739            | (153)        | (21%)      |
| Deferred Tax Assets      | 499            | 253            | 246          | 97%        |
| Current Tax Assets       | 8              | 1              | 7            | 700%       |
| Current Tax Liabilities  | (292)          | (218)          | (74)         | 34%        |
| Deferred Tax Liabilities | (2,772)        | (1,919)        | (853)        | 44%        |
| <b>Total (Net)</b>       | <b>(1,971)</b> | <b>(1,144)</b> | <b>(827)</b> | <b>72%</b> |

Total tax liabilities (net) have increased mainly due to increase in deferred tax charge in TPCL, TPDDL and renewable business.

Further, the Company has received favourable order in respect of the taxes paid in earlier years.



## Report on Corporate Governance

***"For over 100 years, the Tata group has been led by visionaries who have stayed true to the vision of the founder, Jamsetji Tata. A vision that placed the greater good of society at par with business growth. A vision that put into practice pioneering social initiatives that changed the way responsible business was run. And a vision that brought into the group a strong social conscience".***

### Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand-in-hand with a sense of responsibility towards all stakeholders. This is an integral part of Tata Power's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct ('TCoC'), the Tata Business Excellence Model ('TBEM') and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the

management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') from time to time.

Tata Group of companies have always adhered to principles and values that align with the ideas of our founders and the TCoC. At Tata Power, we treasure our values and are committed to sustainable growth. The key values of the Company's culture are SCALE (Safety, Care, Agility, Learning, Ethics). The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

The various material aspects of corporate governance and the Company's approach to them are discussed in the table below:

Table 1

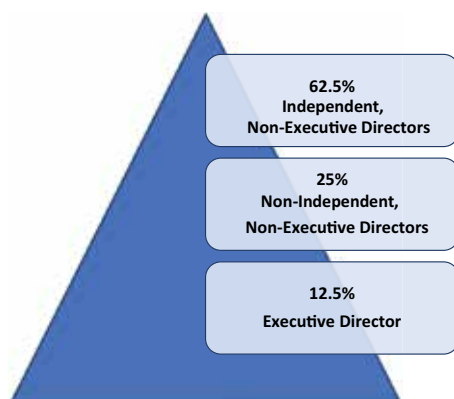
| Material Aspect                                         | Company's Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Avoidance of conflict of interest                       | Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director ('CEO & Managing Director'). The Code of Conduct for Non-Executive Directors ('NEDs') and for Independent Directors ('IDs') carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee including the Managing Director ('MD') and Executive Directors ('EDs') from accepting any position of responsibility, with or without remuneration, with any other organisation without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board. |
| Board independence and minority shareholders' interests | The TCoC, which defines the governance philosophy at Tata Power, emphasizes fairness and transparency to all stakeholders. Shareholders can communicate any grievance to the Company Secretary's office through a well-publicized channel, where complaints are tracked to closure. The Stakeholders' Relationship Committee ('SRC') oversees the redressal of these complaints. The Annual General Meeting ('AGM') is another forum where they can interact with the Board.                                                                                                                                                                                                                              |

| Material Aspect               | Company's Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Values, Ethics and compliance | <p>Tata Power consistently adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful global business. The Company's core values are SCALE viz. Safety, Care, Agility, Learning and Ethics.</p> <p>The TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and governing framework for responsible corporate citizenship. Periodic refresher courses are conducted to ensure continued awareness of the code, and employee communications from the leadership reiterate the importance of our values and the TCoC.</p> <p>Customers and suppliers are made aware of the TCoC principles in contract discussions and through inclusion of specific clauses in proposals and contracts. The Tata Power Supplier Code of Conduct is shared with suppliers as part of the procurement process and is published on the Tata Power website.</p> <p>Changes to legislation are closely monitored, risks are evaluated and effectively managed across our operations. Avenues have been provided for all employees and stakeholders to report concerns or non-compliance which are investigated and addressed by following due process. At the apex level, the Audit Committee of Directors ('AC') oversees compliance with internal policies and external regulations.</p> |
| Succession planning           | <p>Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity for the directors to assess their values, competencies and capabilities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

### Board of Directors

- i) The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.
- ii) **The size and composition of the Board as on March 31, 2024 is as under:**

As on March 31, 2024, the Company had 8 Directors, out of which 5 (i.e. 62.5%) are Independent, Non-Executive; 2 (i.e. 25%) are Non-Independent, Non-Executive and 1 (i.e. 12.5%) is Executive. Further, Independent Directors include 2 Woman Directors which constitute 25% of the Board's strength.



None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 ('the Act') and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.

- iii) The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at <https://www.tatapower.com/corporate/leadership/board-of-directors.aspx>
- iv) 5 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings.
- v) There are no inter-se relationships between the Board members.



## Report on Corporate Governance

### vi) The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Table 2

| Name of Director(s),<br>Director Identification<br>Number (DIN)<br>& Category of<br>Directorship | Meeting dates and attendance |                |                |                |                | % of<br>attendance | Attendance<br>at the last<br>AGM held<br>on 19-06-<br>2023 | No. of other<br>Directorships <sup>(1)</sup> |     | No. of Committee<br>positions held <sup>(2)</sup> |     | No. of<br>shares<br>held in the<br>Company | Directorship in other listed entities<br>including debt listed (Category of<br>Directorship)                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------|------------------------------|----------------|----------------|----------------|----------------|--------------------|------------------------------------------------------------|----------------------------------------------|-----|---------------------------------------------------|-----|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                  | 04-05-<br>2023               | 09-08-<br>2023 | 08-11-<br>2023 | 09-02-<br>2024 | 18-03-<br>2024 |                    |                                                            | (C)                                          | (M) | (C)                                               | (M) |                                            |                                                                                                                                                                                                                                                         |
| Mr. N. Chandrasekaran<br>(DIN:00121863)<br>NINED (C)                                             |                              |                |                |                |                | 100                | Yes                                                        | 7                                            | 0   | 0                                                 | 0   | 7,00,000                                   | Tata Consultancy Services Limited (NINED) (C)<br>Tata Steel Limited (NINED) (C)<br>Tata Motors Limited (NINED) (C)<br>The Indian Hotels Company Limited (NINED) (C)<br>Tata Consumer Products Limited (NINED) (C)<br>Tata Chemicals Limited (NINED) (C) |
| Ms. Anjali Bansal<br>(DIN:00207746)<br>ID                                                        |                              |                |                |                |                | 100                | Yes                                                        | 0                                            | 5   | 0                                                 | 1   | Nil                                        | Voltas Limited (ID)<br>Tata Power Renewable Energy Limited (DL) (ID)<br>Piramal Enterprises Limited (ID)<br>Nestle India Limited (ID)                                                                                                                   |
| Ms. Vibha Padalkar<br>(DIN:01682810)<br>ID                                                       |                              |                |                |                |                | 100                | Yes                                                        | 0                                            | 2   | 0                                                 | 2   | Nil                                        | HDFC Life Insurance Company Limited (MD & CEO)                                                                                                                                                                                                          |
| Mr. Sanjay V. Bhandarkar<br>(DIN:01260274)<br>ID                                                 |                              |                |                |                |                | 100                | Yes                                                        | 0                                            | 6   | 4                                                 | 1   | 8,162<br>(As a joint holder)               | HDFC Asset Management Company Limited (ID)<br>Chemplast Sanmar Limited (ID)<br>Tata Projects Limited (DL) (ID)                                                                                                                                          |
| Mr. Hemant Bhargava <sup>(3)</sup><br>(DIN:01922717)<br>NINED (ND)                               |                              |                | NA             | NA             | NA             | 100                | Yes                                                        | 0                                            | 4   | 1                                                 | 2   | Nil                                        | Larsen & Toubro Limited (ND)<br>ITC Limited (ID)<br>UGRO Capital Limited (ID)<br>SMC Global Securities Limited (ID)                                                                                                                                     |
| Mr. Saurabh Agrawal<br>(DIN:02144558)<br>NINED                                                   |                              |                |                |                |                | 100                | No                                                         | 5                                            | 2   | 0                                                 | 1   | Nil                                        | Tata Steel Limited (NINED)<br>Voltas Limited (NINED)<br>Tata AIG General Insurance Company Limited (DL) (NINED) (C)<br>Tata Capital Limited (DL) (NINED) (C)<br>Tata Power Renewable Energy Limited (DL) (NINED) (C)                                    |
| Mr. Ashok Sinha <sup>(4)</sup><br>(DIN:00070477)<br>ID                                           |                              |                |                |                |                | 100                | Yes                                                        | 0                                            | 5   | 2                                                 | 2   | Nil                                        | Cipla Limited (ID)<br>J. K. Cement Limited (ID)<br>Navin Fluorine International Limited (ID)<br>Tata Communications Limited (ID)                                                                                                                        |
| Mr. Rajiv Mehrishi<br>(DIN: 00208189)<br>ID                                                      |                              |                | LA             | LA             |                | 60                 | Yes                                                        | 0                                            | 6   | 2                                                 | 2   | Nil                                        | Piramal Enterprises Limited (ID)<br>Dabur India Limited (ID)<br>Tata Power Renewable Energy Limited (DL) (ID)<br>Jio Financial Services Limited (ID)                                                                                                    |
| Dr. Praveer Sinha <sup>(5)</sup><br>(DIN:01785164)<br>Executive, CEO & MD                        |                              |                |                |                |                | 100                | Yes                                                        | 3                                            | 5   | 0                                                 | 1   | Nil                                        | Tata Power Renewable Energy Limited (DL) (NINED)<br>Tata Projects Limited (DL) (NINED) (C)                                                                                                                                                              |

Attended in person Attended through Video conference **LA** Leave of Absence **NA** Not Applicable

Table key: (C) - Chairperson; (M) - Member; (CEO & MD) - Chief Executive Officer & Managing Director; (NINED) - Non-Independent, Non-Executive; (ID) - Independent, Non-Executive; (ND) - Nominee Director; (DL) - Debt Listed

<sup>(1)</sup> Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

<sup>(2)</sup> Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.

<sup>(3)</sup> Mr. Hemant Bhargava was Nominee of Life Insurance Corporation of India (LIC) as an equity investor and stepped down from the Board of Directors of the Company w.e.f. August 23, 2023. The number of directorships, committee positions and attendance are as of the date of his cessation.

<sup>(4)</sup> Mr. Ashok Sinha was re-appointed as an Independent Director w.e.f. May 2, 2024.

<sup>(5)</sup> Dr. Praveer Sinha was re-appointed as CEO & Managing Director w.e.f. May 1, 2023 and is not an ID of any other listed company.

Mr. Banmali Agrawala resigned as Director w.e.f. April 28, 2023.

- vi) The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.
- vii) The Company has not issued any convertible instruments.
- viii) Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.
- ix) IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors)

Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

x) **Skills/expertise/competencies of the Board of Directors**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic ('PV') manufacturing and associated engineering, procurement and construction ('EPC') services, coal mines and logistics.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, as available with them:

Table 3

| Name of the Director               | Area of skills/expertise/competence |         |            |           |    |            |     |                       |
|------------------------------------|-------------------------------------|---------|------------|-----------|----|------------|-----|-----------------------|
|                                    | Strategy                            | Finance | Leadership | Technical | HR | Governance | M&A | Government/Regulatory |
| Mr. N. Chandrasekaran              | √                                   | √       | √          | √         | √  | √          | √   | √                     |
| Ms. Anjali Bansal                  | √                                   | √       | √          | √         | √  | √          | -   | -                     |
| Ms. Vibha Padalkar                 | √                                   | √       | √          | -         | √  | √          | √   | -                     |
| Mr. Sanjay V. Bhandarkar           | √                                   | √       | √          | -         | -  | √          | √   | -                     |
| Mr. Hemant Bhargava <sup>(1)</sup> | √                                   | √       | √          | -         | √  | √          | √   | √                     |
| Mr. Saurabh Agrawal                | √                                   | √       | √          | -         | -  | √          | √   | √                     |
| Mr. Ashok Sinha                    | √                                   | √       | √          | √         | √  | √          | √   | √                     |
| Mr. Rajiv Mehrishi                 | √                                   | √       | √          | -         | √  | √          | -   | √                     |
| Dr. Praveer Sinha                  | √                                   | √       | √          | √         | √  | √          | √   | √                     |

<sup>(1)</sup> Mr. Hemant Bhargava stepped down from the Board of Directors of the Company w.e.f. August 23, 2023.

Mr. Banmali Agrawala resigned as Director w.e.f. April 28, 2023.

x) **Changes in Board composition**

Changes in Board composition during FY24 are tabled hereunder:

Table 4

| Sl. No. | Name of the Director | Nature of change                                                                                                                                     |
|---------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Banmali Agrawala | Resigned as Director w.e.f. April 28, 2023                                                                                                           |
| 2.      | Dr. Praveer Sinha    | Re-appointed as CEO & Managing Director w.e.f. May 1, 2023                                                                                           |
| 3.      | Mr. Hemant Bhargava  | Stepped down from the Board of Directors of the Company w.e.f. August 23, 2023                                                                       |
| 4.      | Mr. Ashok Sinha      | Re-appointed as an Independent Director of the Company w.e.f. May 2, 2024, which was approved by the Members through Postal Ballot on March 28, 2024 |

## Report on Corporate Governance

### xi) **Term of Board membership**

The Nomination and Remuneration Committee ('NRC') determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth. As per the existing policy, the retirement age for MD / EDs is 65 years, NEDs is 70 years and IDs is 75 years.

### xi) **Selection and appointment of new Directors**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members.

### xii) **Board Procedures**

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Company has adopted a 'Safety-first' approach. An elaborate discussion on the Health and Safety initiatives,

reportable incidents and corrective and preventive action taken by the management are reviewed by the Board, on regular basis.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the CEO & Managing Director appraises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. The Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

### xiii) **Letter of appointment issued to IDs**

The IDs on the Board of the Company are given a formal appointment letter, *inter-alia*, containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at <https://www.tatapower.com/pdf/investor-relations/Terms-&-conditions-of-IDs-appointment.pdf>

### xiv) **Information provided to the Board**

During FY24, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

### xv) **Meeting of IDs**

During the year under review, 1 separate meeting of the IDs was held on March 18, 2024, which was chaired by Mr. Sanjay V. Bhandarkar. The said meeting was held without the presence of Non-Independent Directors and Members of the management. At the said meeting, the IDs reviewed the performance of the NEDs of the Board as a whole and the Chairman, after considering the view of the CEO & Managing Director and the NEDs.

xvi) **Details of familiarisation programmes for Directors including IDs**

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

Details of the familiarization program on cumulative basis are available on the Company's website at <https://www.tatapower.com/investor-relations/corporate-governance/familiarisation-programme.aspx>

xvii) **Code of Conduct**

The Company has adopted a Code of Conduct for its employees including the CEO & Managing Director. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as Annexure I. Details of the Code of Conduct are available on the Company's website at <https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf>

xviii) **Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('the Code'). Mr. Sanjeev Churiwala, Chief Financial Officer ('CFO') of the Company is the 'Compliance Officer' in terms of this Code.

xix) **Remuneration to Directors and Key Managerial Personnel ('KMP')**

a) **Details of remuneration to NEDs during and for FY24:**

Table 5  
(Gross Amount ₹)

| Name of the Director                 | Commission for FY24 <sup>(1)</sup> | Sitting Fees paid during FY24 |
|--------------------------------------|------------------------------------|-------------------------------|
| Mr. N. Chandrasekaran <sup>(2)</sup> | -                                  | 2,40,000                      |
| Ms. Anjali Bansal                    | 90,00,000                          | 4,50,000                      |
| Ms. Vibha Padalkar                   | 90,00,000                          | 4,50,000                      |
| Mr. Sanjay V. Bhandarkar             | 1,00,00,000                        | 4,80,000                      |
| Mr. Hemant Bhargava <sup>(3)</sup>   | 40,00,000                          | 90,000                        |
| Mr. Saurabh Agrawal <sup>(4)</sup>   | -                                  | 2,70,000                      |
| Mr. Ashok Sinha                      | 1,00,00,000                        | 3,60,000                      |
| Mr. Rajiv Mehrishi                   | 65,00,000                          | 3,00,000                      |

<sup>(1)</sup> Commission relates to FY24, which was approved by the Board on May 8, 2024 and payable during FY25.

<sup>(2)</sup> As per the policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company.

<sup>(3)</sup> Sitting fees for attending meetings is paid to Mr. Hemant Bhargava and the Commission is paid to Life Insurance Corporation of India. Mr. Bhargava stepped down from the Board of Directors of the Company w.e.f. August 23, 2023.

<sup>(4)</sup> In line with the internal guidelines of the Company, no payment is made towards Commission to the NEDs of the Company, who are in full-time employment with any other Tata Group company.

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission payment for the financial year ended March 31, 2024 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' Sitting Fees and Commission, as applicable, received by them. The Company reimburses out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

b) **Details of remuneration and perquisites paid to the CEO & Managing Director during FY24:**

Table 6  
(Gross Amount in ₹)

| Name              | Salary & allowances | Commission for FY24 <sup>(1)</sup> | Perquisites & benefits | Retirement benefits | Total        |
|-------------------|---------------------|------------------------------------|------------------------|---------------------|--------------|
| Dr. Praveer Sinha | 2,05,70,000         | 6,50,00,000                        | 1,34,11,845            | 35,64,000           | 10,25,45,845 |

<sup>(1)</sup> Commission (variable component) relates to FY24, which was approved by the Board on May 8, 2024 and payable during FY25.



## Report on Corporate Governance

### Salient features of the agreement executed by the Company with the CEO & Managing Director:

Table 7

| Terms of Agreement                                                                                                                    |                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Period of appointment                                                                                                                 | May 1, 2023 to April 30, 2027                                                                                                                                |
| Remuneration                                                                                                                          | Basic salary ₹ 11,00,000 p.m. upto a maximum of ₹ 20,00,000 p.m.                                                                                             |
| Commission                                                                                                                            | Within the limits stipulated under the Act.                                                                                                                  |
| Incentive Remuneration                                                                                                                | Not exceeding 200% of basic salary.                                                                                                                          |
| Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment) | As may be determined by the Board from time to time.                                                                                                         |
| Notice period                                                                                                                         | The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof. |
| Severance fees                                                                                                                        | There is no separate provision for payment of severance fees.                                                                                                |
| Stock Option                                                                                                                          | As per Company's policy.                                                                                                                                     |

### c) Details of remuneration and perquisites paid to other KMP during FY24:

Table 8  
(Gross Amount in ₹)

| Name                               | Designation             | Salary & allowances <sup>(1)</sup> | Perquisites & benefits | Retirement benefits | Total       |
|------------------------------------|-------------------------|------------------------------------|------------------------|---------------------|-------------|
| Mr. Sanjeev Churiwala              | Chief Financial Officer | 6,64,73,506                        | 7,53,405               | 13,94,156           | 6,86,21,067 |
| Mr. Hanoz M. Mistry <sup>(2)</sup> | Company Secretary       | 3,55,07,698                        | 1,60,932               | 11,68,033           | 3,68,36,663 |
| Mr. Vispi S. Patel <sup>(3)</sup>  | Company Secretary       | 9,62,596                           | 17,360                 | 1,32,570            | 11,12,526   |

<sup>(1)</sup> Includes Performance Pay for FY23 paid in FY24.

<sup>(2)</sup> Mr. Hanoz M. Mistry superannuated from the services of the Company on January 31, 2024.

<sup>(3)</sup> Mr. Vispi S. Patel was appointed as Company Secretary of the Company w.e.f. February 1, 2024.

### d) Details of Senior Management Personnel ('SMP'):

Table 9

| Name                  | Designation                                                |
|-----------------------|------------------------------------------------------------|
| Mr. Sanjeev Churiwala | Chief Financial Officer                                    |
| Mr. Vispi S. Patel    | Company Secretary                                          |
| Mr. Deepesh Nanda     | President - Renewables                                     |
| Mr. Sanjay Banga      | President - Transmission & Distribution                    |
| Mr. Ashish Khanna     | President - Generation                                     |
| Mr. Himat Tewari      | Chief Human Resource Officer, Chief - Sustainability & CSR |
| Mr. Ajay Kapoor       | Chief - Legal, Regulatory & Advocacy                       |

During FY24, following were the changes in SMP:

1. Mr. Hasit Kaji superannuated as Chief Digital & Information Officer w.e.f. July 31, 2023.
2. Mr. Ashish Khanna, President – Renewables, pursuant to change in role, was designated as President - Generation w.e.f. November 1, 2023.
3. Mr. Deepesh Nanda was appointed as President – Renewables w.e.f. November 1, 2023.
4. Mr. Hanoz M. Mistry superannuated as the Company Secretary from the services of the Company on January 31, 2024.
5. Mr. Vispi S. Patel was appointed as the Company Secretary of the Company w.e.f. February 1, 2024.

### Board Committees

The Committees constituted by the Board focus on specific areas, take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

### Statutory Committees

The Board has the following statutory Committees:

- (i) Audit Committee of Directors
- (ii) Nomination and Remuneration Committee
- (iii) Corporate Social Responsibility and Sustainability Committee
- (iv) Stakeholders' Relationship Committee
- (v) Risk Management Committee

## Audit Committee of Directors

The composition of the Committee and attendance details at 4 meetings held during FY24, are as follows:

Table 10

| Name of the Member(s)     | Category | Meeting dates & attendance |            |            |            | % of attendance |
|---------------------------|----------|----------------------------|------------|------------|------------|-----------------|
|                           |          | 02-05-2023                 | 08-08-2023 | 07-11-2023 | 09-02-2024 |                 |
| Mr. Ashok Sinha, Chairman | ID       |                            |            |            |            | 100             |
| Mr. Sanjay V. Bhandarkar  | ID       |                            |            |            |            | 100             |
| Ms. Vibha Padalkar        | ID       |                            |            |            |            | 100             |
| Mr. Saurabh Agrawal       | NED      |                            |            |            |            | 100             |
| Ms. Anjali Bansal         | ID       |                            |            |            |            | 100             |
| Mr. Rajiv Mehrishi        | ID       |                            |            | LA         |            | 75              |

Attended in person   Attended through Video conference   LA Leave of Absence

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites employees or advisors, as it considers appropriate, to attend. The CFO, the Chief – Internal Audit & Risk Management and Statutory Auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the members of the Committee on matters relating to the Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre approved by the Committee.

The Board has approved the Charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes. The Charter of the Audit Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-audit-committee.pdf>

### The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements issued by management from time to time.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor from management influence and effectiveness of audit process.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief – Internal Audit & Risk Management.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.

## Report on Corporate Governance

- Approving the appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the

Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on June 19, 2023.

### Nomination and Remuneration Committee

The composition of the Committee and attendance details at 3 meetings held during FY24, are as follows:

Table 11

| Name of Member(s)                  | Category | Meeting dates & attendance |            |            | % of attendance |
|------------------------------------|----------|----------------------------|------------|------------|-----------------|
|                                    |          | 04-05-2023                 | 08-11-2023 | 18-03-2024 |                 |
| Mr. Sanjay V. Bhandarkar, Chairman | ID       |                            |            |            | 100             |
| Mr. N. Chandrasekaran              | NED      |                            |            |            | 100             |
| Ms. Vibha Padalkar                 | ID       |                            |            |            | 100             |

Attended in person

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for, inter-alia, formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company, which are attached as Annexures I and II respectively to the Board's Report. The Company has an Employee Stock Option Scheme viz. 'The Tata Power Company Limited – Employee Stock Option Plan 2023' w.e.f. September 25, 2023.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include

Board composition and succession planning, performance evaluation criteria, remuneration, board development and review of HR Strategy, Philosophy and Practices, overseeing the implementation of the share-based employee benefits scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and overall administration and superintendence of the plans. The Charter of the Nomination and Remuneration Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-nomination-remuneration-committee.pdf>

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee was present at the last AGM held on June 19, 2023.

### Corporate Social Responsibility and Sustainability Committee

The composition of the Committee and attendance details at 4 meetings held during FY24, are as follows:

Table 12

| Name of Member(s)              | Category | Meeting dates & attendance |            |            |            | % of attendance |
|--------------------------------|----------|----------------------------|------------|------------|------------|-----------------|
|                                |          | 03-05-2023                 | 08-08-2023 | 06-11-2023 | 21-03-2024 |                 |
| Ms. Anjali Bansal, Chairperson | ID       |                            |            |            |            | 100             |
| Dr. Praveer Sinha              | ED       |                            |            |            |            | 100             |
| Mr. Rajiv Mehrishi             | ID       |                            |            | LA         |            | 75              |

Attended in person Attended through Video conference LA Leave of Absence

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act.

The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at <https://www.tatapower.com/pdf/aboutus/csr-policy.pdf>

The brief terms of reference/roles and responsibilities of the Committee include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on June 19, 2023.

### Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 1 meeting held during FY24, are as follows:

Table 13

| Name of Member(s)                                 | Category | Meeting date & attendance                                                         | % of attendance |
|---------------------------------------------------|----------|-----------------------------------------------------------------------------------|-----------------|
|                                                   |          | 18-03-2024                                                                        |                 |
| Mr. Sanjay V. Bhandarkar, Chairman <sup>(1)</sup> | ID       |  | 100             |
| Ms. Anjali Bansal                                 | ID       |  | 100             |
| Dr. Praveer Sinha                                 | ED       |  | 100             |
| Mr. Banmali Agrawala <sup>(2)</sup>               | NED      | NA                                                                                | NA              |
| Mr. Hemant Bhargava <sup>(3)</sup>                | NED      | NA                                                                                | NA              |

 Attended in person NA Not applicable

<sup>(1)</sup> Mr. Sanjay V. Bhandarkar was appointed as Member and Chairman of the Committee w.e.f. August 24, 2023

<sup>(2)</sup> Mr. Banmali Agrawala resigned as Member and Chairman of the Committee w.e.f. April 28, 2023

<sup>(3)</sup> Mr. Hemant Bhargava stepped down as Member and Chairman of the Committee w.e.f. August 23, 2023

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Stakeholders' Relationship Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-stakeholders-relationship-committee.pdf>

### The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ('RTA').
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

### Name, designation and address of the Compliance Officer:

Mr. Vispi S. Patel, Company Secretary  
The Tata Power Company Limited  
Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Tel: 022 6665 8282  
Email : [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com)

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vispi S. Patel, Company Secretary as the Compliance Officer. He is authorised to approve share transmission and transposition; issue duplicate share certificates in lieu of lost or mutilated share certificates, based on requests received from shareholders, after performing due diligence as may be deemed necessary. All investor complaints which cannot be settled at the level of the Compliance Officer, are placed before the Committee for final settlement.

### The status of total number of investor complaints received during FY24 is as follows:

Table 14

|                              |                  |
|------------------------------|------------------|
| Opening as on April 1, 2023  | 3                |
| Received during the year     | 69               |
| Resolved during the year     | 71               |
| Closing as on March 31, 2024 | 1 <sup>(1)</sup> |

<sup>(1)</sup> As of March 31, 2024, there is one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by RTA on SEBI Scores, but it is pending with SEBI for closure.

Mr. Hemant Bhargava, Chairman of the Committee, was present at the last AGM held on June 19, 2023.



## Report on Corporate Governance

### Risk Management Committee

The composition of the Committee and attendance details at 2 meetings held during FY24, are as follows:

Table 15

| Name of Member(s)                   | Category | Meeting dates & attendance |            | % of attendance |
|-------------------------------------|----------|----------------------------|------------|-----------------|
|                                     |          | 11-07-2023                 | 29-11-2023 |                 |
| Ms. Vibha Padalkar, Chairperson     | ID       |                            |            | 100             |
| Mr. Banmali Agrawala <sup>(1)</sup> | NED      | NA                         | NA         | NA              |
| Mr. Sanjay V. Bhandarkar            | ID       |                            |            | 100             |
| Mr. Hemant Bhargava <sup>(2)</sup>  | NED      |                            | NA         | 100             |
| Mr. Ashok Sinha                     | ID       |                            |            | 100             |

Attended in person

Attended through Video conference

NA Not applicable

<sup>(1)</sup> Mr. Banmali Agrawala resigned as Member of the Committee w.e.f. April 28, 2023.

<sup>(2)</sup> Mr. Hemant Bhargava stepped down as Member of the Committee w.e.f. August 23, 2023.

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, etc.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Charter of the Risk Management Committee is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-risk-management-committee.pdf>

#### The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Ms. Vibha Padalkar, Chairperson of the Committee, was present at the last AGM held on June 19, 2023.

### Non-statutory Committee

The Board has also constituted a Committee of Directors as the non-statutory Committee.

The composition of the Committee as on March 31, 2024 is as under:

Table 16

| Name of Member(s)                    | Category |
|--------------------------------------|----------|
| Mr. Sanjay V. Bhandarkar, Chairman   | ID       |
| Dr. Praveer Sinha                    | CEO & MD |
| Mr. Banmali Agrawala <sup>(1)</sup>  | NED      |
| Mr. Sanjeev Churiwala <sup>(2)</sup> | CFO      |

<sup>(1)</sup> Mr. Banmali Agrawala resigned as Director w.e.f. April 28, 2023

<sup>(2)</sup> Mr. Sanjeev Churiwala was appointed w.e.f. May 4, 2023

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹ 18,000 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.

- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹ 25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher Work level under the Company's Schedule of Authorities.

#### Employee Stock Option Plan ('ESOP')

The Company had introduced and implemented 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/Plan), pursuant to approval of the shareholders vide Postal Ballot on September 25, 2023. The Plan was also extended and granted to eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) under 'The Tata Power Company Limited – Employee Stock Option Plan 2023'. The said Plan is to reward the employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain the key talent by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability.

The NRC plays the role of the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations').

For further details, refer to the Board's Report/notes to the financial statements wherein detailed information has been provided.

#### General Body Meetings

- a) **The details of the last three AGMs of the Company and Summary of Special Resolution(s) passed therein, if any, are as under:**

Table 17

| Year ended     | Day, Date & Time                            | Venue                                                                             | Special Resolution(s) passed                                                                                                                                                                                                                                  |
|----------------|---------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 31, 2023 | Monday, June 19, 2023<br>at 3:00 p.m. (IST) |                                                                                   | Nil                                                                                                                                                                                                                                                           |
| March 31, 2022 | Monday, July 7, 2022<br>at 3:00 p.m. (IST)  | Virtual Meeting<br>through Video<br>Conferencing<br>/ Other Audio<br>Visual Means | Appointment of Mr. Kesava Menon Chandrasekhar (DIN: 06466854) as a Director and his re-appointment as an Independent Director for a second term                                                                                                               |
| March 31, 2021 | Monday, July 5, 2021<br>at 3:00 p.m. (IST)  |                                                                                   | Re-appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director.<br>Re-appointment of Ms. Vibha Padalkar (DIN: 01682810) as an Independent Director.<br>Re-appointment of Mr. Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director. |

- b) **Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during FY24.

- c) **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):**

Not applicable

## Report on Corporate Governance

### d) Postal Ballot:

#### i) Details of Special Resolution(s) Passed by Postal Ballot

During FY24, the Company sought approval of the shareholders by way of 2 Postal ballot, the details of which are given below:

Table 18

| Postal Ballot Notice date | Description of Special Resolution(s)                                                                                                                                                                                                                                       |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| August 9, 2023            | <b>Resolution 1:</b><br>Approval of 'The Tata Power Company Limited – Employee Stock Option Plan 2023'.                                                                                                                                                                    |
|                           | <b>Resolution 2:</b><br>Approval to extension and grant of Employee Stock Option to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) under 'The Tata Power Company Limited – Employee Stock Option Plan 2023'. |
| February 15, 2024         | <b>Resolution 1:</b><br>Re-appointment of Mr. Ashok Sinha (DIN: 00070477) as an Independent Director for a second term.                                                                                                                                                    |

#### ii) Details of Voting Pattern:

Table 19

| Postal Ballot Notice date | Resolution Nos. | Votes in favour of the Resolution      |                                     |                                       | Votes against the Resolution           |                                     |                                       |
|---------------------------|-----------------|----------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-------------------------------------|---------------------------------------|
|                           |                 | Number of Members voted <sup>(1)</sup> | Number of valid Votes cast (shares) | % of total number of valid votes cast | Number of Members voted <sup>(1)</sup> | Number of valid Votes cast (shares) | % of total number of valid votes cast |
| August 9, 2023            | Resolution 1    | 11,136                                 | 2,15,26,23,454                      | 99.16                                 | 940                                    | 1,82,62,369                         | 0.84                                  |
|                           | Resolution 2    | 10,822                                 | 2,03,41,08,451                      | 93.70                                 | 1,239                                  | 13,67,86,768                        | 6.30                                  |
| February 15, 2024         | Resolution 1    | 9,602                                  | 2,14,34,08,580                      | 98.12                                 | 368                                    | 4,09,85,707                         | 1.88                                  |

<sup>(1)</sup> Shareholders who have split their votes in "assent" as well as "dissent", while their votes are taken as cast, they have been counted only once for the purpose of number of members under the head "assent".

All the Resolution(s) were passed with requisite majority. No invalid votes were casted.

#### iii) Person who conducted the aforesaid postal ballot exercise:

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary of M/s Parikh & Associates conducted the aforesaid 2 Postal Ballot exercise in a fair and transparent manner.

#### iv) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through Postal Ballot.

#### v) Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard, the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Link Intime India Private Limited, the Company's Registrars and Transfer Agents ('Link Intime/RTA') as on the Cut-Off Date (i.e. August 18, 2023 for Postal Ballot notice dated August 9, 2023 and, February 9, 2024 for Postal Ballot notice dated February 15, 2024).

The Scrutinizer, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary on (September 25, 2023 for Postal Ballot notice dated August 9, 2023 and March 28, 2024 for Postal Ballot notice dated February 15, 2024) and

were also available on the Company's website at [www.tatapower.com](http://www.tatapower.com) besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

#### Means of Communication to the shareholders

##### a) Quarterly, Half-yearly and Annual Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Indian Express – All editions (in English), Financial Express (in English), Loksatta – All editions (in Marathi), Jam-e-Jamshed Weekly (in English and Gujarati) and (Vyapar + Phulchhab) (in Gujarati). They are displayed under 'Investors' section of the Company's website viz. [www.tatapower.com](http://www.tatapower.com).

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends half-yearly and annual financial results through email to those shareholders whose email addresses are registered with the Company/Depositories.

##### b) Investors / Analyst Meets:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at <https://www.tatapower.com/investor-relations/quarterly-results.aspx> on regular basis.

##### c) Annual Reports and Annual General Meetings:

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.tatapower.com/investor-relations/annual-reports.aspx>. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. The Notice of the AGM along with the Annual Report for FY24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY24, may either write to us or email us on [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com), to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

d) **News Releases, Presentations, etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at <https://www.tatapower.com/investor-relations/analyst-presentation-archive.aspx>. Official media releases, sent to the Stock Exchanges, are given directly to the press.

e) **Website:** In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts. The proceedings of the 104<sup>th</sup> AGM held on June 19, 2023 are also available on the Company's website at [www.tatapower.com](http://www.tatapower.com).

Members also have the facility of raising their queries/complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

f) **SEBI Complaints Redressal System (SCORES):** A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.

Further, SEBI vide Circular dated September 20, 2023 read with Circular dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 1, 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

g) **Online Dispute Resolution:** SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. For detailed processes, the said circulars can be viewed on the Company's website at the following link <https://www.tatapower.com/investors/online-resolution-of-disputes.aspx>.



## Report on Corporate Governance

- h) **Web-based Query Redressal System:** Members have the facility of raising their queries/complaints on share related matters through an option provided on the Company's website at [https://www.tatapower.com/investors/investor\\_query.aspx](https://www.tatapower.com/investors/investor_query.aspx)
- i) **Dedicated email ID for claiming shares from Investor Education and Protection Fund:** The Members are requested to send their claim documents to the Company at [iepf@tatapower.com](mailto:iepf@tatapower.com).
- j) **Reminder letters to Members:** Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF.
- (c) **Dividend** : Dividend of ₹ 2.00 per Equity share of ₹ 1 each fully paid up (200%) for FY24 has been recommended by the Board of Directors to Members for their approval.  
If approved by the Members, payment will be made on and from Thursday, July 18, 2024.
- (d) **Record date** : Thursday, July 4, 2024
- (e) **E-Voting Dates** : The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Tuesday, July 9, 2024. The e-Voting commences on Friday, July 12, 2024 at 9:00 a.m. (IST) and ends on Monday, July 15, 2024 at 5:00 p.m. (IST).
- (f) **International Securities Identification Number (ISIN):**  
INE245A01021
- (g) **Corporate Identity Number (CIN):**  
L28920MH1919PLC000567

### General Shareholder Information

- (a) **Details of AGM** : Tuesday, July 16, 2024 at 3:00 p.m. (IST). The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) only.
- (b) **Financial Year** : April 1 to March 31
- Tentative schedule for declaration of financial results during the FY25**
- Quarter ending : August 2024  
June 30, 2024
- Quarter and half-year ending : October 2024  
September 30, 2024
- Quarter and nine-months ending : February 2025  
December 31, 2024
- Quarter and financial year ending March : May 2025  
31, 2025

### (h) Listing on Stock Exchanges:

**Listing of Equity Shares:** The Company's Equity Shares are listed on two Stock Exchanges in India viz. (a) BSE Limited (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

**Listing of GDS and GDRs:** In February 1994, the Company jointly with the erstwhile The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited issued Global Depository Shares ('GDS') in the International Market which have been listed on Luxembourg Stock Exchange, 35 Boulevard Joseph II, 1840, Luxembourg and have been accepted for clearance through Euroclear and Cedel. They have also been designated for trading in the PORTAL System of the National Association of Securities Dealers, Inc.

In July 2009, the Company raised USD 335 million through offering of Global Depository Receipts ('GDRs'). The GDRs are listed and traded in Euro MTF market of Luxembourg Stock Exchange and are also available for trading on International Order Board ('IOB') of London Stock Exchange.

**Number of outstanding GDS as on March 31, 2024 :** 362 (Issued in 1994 to Citibank NA).

**Listing of Debt Securities:** The various series of Debentures issued by the Company are listed as under:

Table 20

| Series                                                                                                                                 | Amount outstanding as on March 31, 2024 (₹ in crore) | Listed on | Name of the Debenture Trustees with full contact details                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts | 40                                                   | NSE       | Centbank Financial Services Limited<br>Central Bank of India, MMO Bldg.,<br>3 <sup>rd</sup> Floor (East Wing),<br>55, Mahatma Gandhi Road,<br>Fort, Mumbai 400 001.<br>Tel: 022 2261 6217<br>Email : <a href="mailto:info@cfsl.in">info@cfsl.in</a> |
| 9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts | 42                                                   | NSE       |                                                                                                                                                                                                                                                     |
| 7.99% Unsecured, Redeemable, Non-Convertible Debentures                                                                                | 300                                                  | BSE       | IDBI Trusteeship Services Limited<br>Universal Insurance Building,<br>Ground Floor, Sir P.M. Road,<br>Fort, Mumbai - 400 001<br>Tel: 022 4080 7000<br>Email : <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>                        |
| 9% Series I Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures                                                  | 250                                                  | NSE       |                                                                                                                                                                                                                                                     |

| Series                                                                                            | Amount outstanding<br>as on March 31, 2024<br>(₹ in crore) | Listed<br>on | Name of the Debenture Trustees with<br>full contact details                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.05% Unsecured, Redeemable,<br>Non-Convertible Debentures                                        | 500                                                        | BSE          | Axis Trustee Services Limited<br>The Ruby, 2 <sup>nd</sup> Floor, SW,<br>29 Senapati Bapat Marg,<br>Dadar West, Mumbai - 400 028,<br>Tel: 022 6230 0603<br>Email : <a href="mailto:sagar.shetty@axistrustee.in">sagar.shetty@axistrustee.in</a>                  |
| 7.77% Unsecured, Redeemable,<br>Non-Convertible Debentures                                        | 500                                                        | BSE          |                                                                                                                                                                                                                                                                  |
| 5.70% Unsecured, Rated, Listed,<br>Taxable, Guaranteed, Redeemable,<br>Non-convertible Debentures | 570                                                        | BSE          |                                                                                                                                                                                                                                                                  |
| 7.715% Unsecured, Redeemable,<br>Non-Convertible Debenture                                        | 1,000                                                      | BSE          | SBICAP Trustee Company Limited<br>4 <sup>th</sup> Floor, Mistry Bhavan,<br>122 Dinshaw Vachha Road,<br>Churchgate, Mumbai - 400 020<br>Tel: 022 4302 5555, 022 4302 5500<br>Email : <a href="mailto:corporate@sbicaptrustee.com">corporate@sbicaptrustee.com</a> |
| 9.90% Unsecured, Rated, Listed,<br>Taxable, Guaranteed, Redeemable,<br>Non-Convertible Debentures | 1,000                                                      | NSE          |                                                                                                                                                                                                                                                                  |
| 7.75% Unsecured, Redeemable,<br>Rated, Listed, Taxable,<br>Non-Convertible Debentures             | 1,000                                                      | BSE          |                                                                                                                                                                                                                                                                  |

(i) **Listing and Custodial Fees:**

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL for the financial years 2023-24 and 2024-25.

(j) **Listing Details:**

Table 21

| Name of the Exchange                     | Stock Code |
|------------------------------------------|------------|
| BSE Limited<br>(physical form)           | 400        |
| (demat form)                             | 500400     |
| National Stock Exchange of India Limited | TATAPOWER  |

(k) **Market Price Data:** Month wise Closing High, Low and trading volumes of the Company's Equity Shares during the last financial year at BSE and NSE are given below:

Table 22

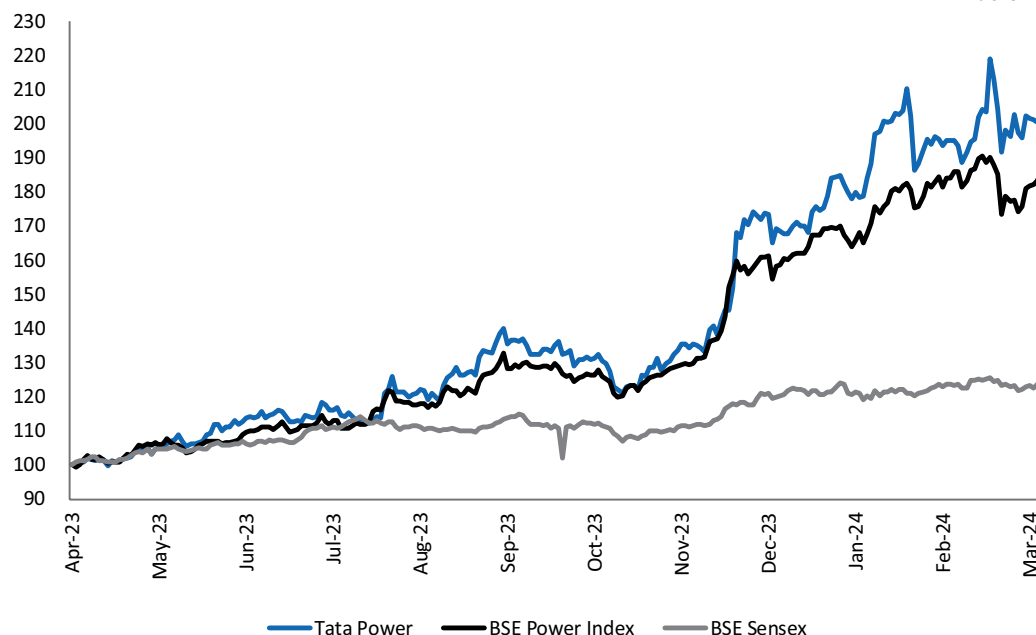
| Stock Exchange |             | BSE        |                         |             | NSE        |                         |
|----------------|-------------|------------|-------------------------|-------------|------------|-------------------------|
| Month          | High<br>(₹) | Low<br>(₹) | No. of shares<br>traded | High<br>(₹) | Low<br>(₹) | No. of shares<br>traded |
| April 2023     | 201.15      | 193.45     | 64,14,327               | 201.10      | 193.45     | 11,38,84,758            |
| May 2023       | 217.20      | 200.10     | 1,47,23,446             | 217.00      | 200.15     | 19,78,22,001            |
| June 2023      | 224.90      | 215.25     | 1,30,40,361             | 224.95      | 215.30     | 19,11,63,000            |
| July 2023      | 236.70      | 217.35     | 1,60,84,035             | 236.70      | 217.35     | 24,85,49,367            |
| August 2023    | 249.55      | 230.00     | 2,30,30,691             | 249.75      | 230.10     | 29,70,12,689            |
| September 2023 | 271.80      | 255.20     | 2,45,87,380             | 271.90      | 255.35     | 28,32,32,963            |
| October 2023   | 263.95      | 234.40     | 1,17,99,805             | 263.95      | 234.40     | 14,21,20,975            |
| November 2023  | 273.30      | 236.90     | 1,50,34,466             | 273.40      | 236.90     | 21,25,76,319            |
| December 2023  | 338.05      | 275.75     | 5,27,46,611             | 338.15      | 276.00     | 65,34,57,664            |
| January 2024   | 389.65      | 326.40     | 3,25,39,503             | 389.75      | 326.70     | 42,18,48,115            |
| February 2024  | 407.55      | 361.75     | 2,78,53,717             | 407.40      | 361.70     | 32,60,26,214            |
| March 2024     | 424.95      | 371.75     | 2,17,73,203             | 425.25      | 371.95     | 44,81,80,110            |

## Report on Corporate Governance

(l) The market share price in comparison to broad-based indices like BSE Sensex and Nifty are given below:

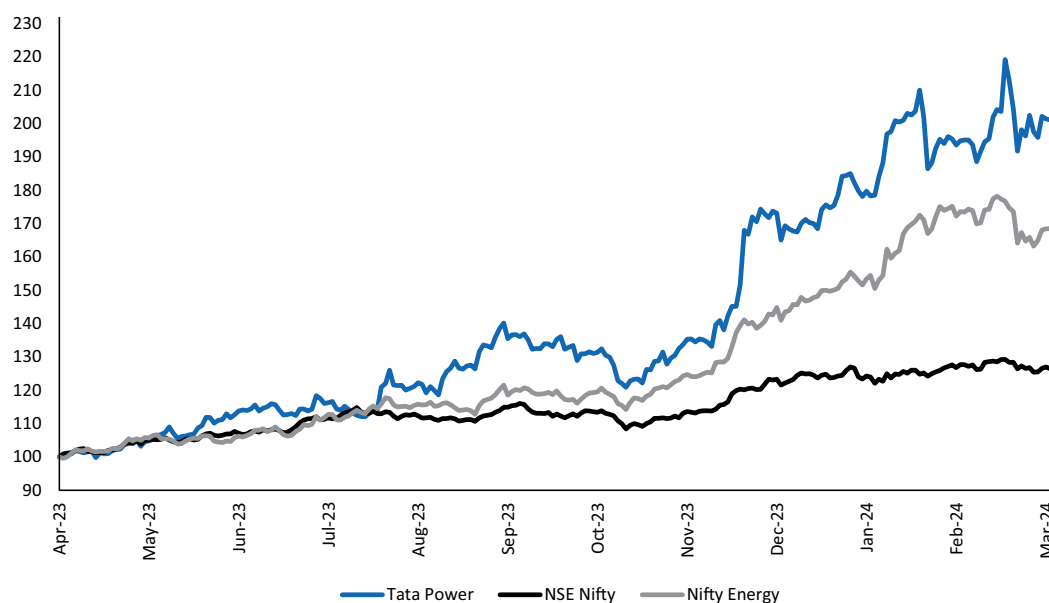
(i) **Comparison of the Company's Share Price with BSE Sensex and BSE Power Sensex in FY24:**

Table 23



(ii) **Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY24:**

Table 24



(m) None of the Company's securities have been suspended from trading.

(n) **Registrar and Transfer Agents:** Pursuant to the Order passed by National Company Law Tribunal (NCLT) dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of the RTA of the Company is changed from 'TSR Consultants Private Limited' to 'Link Intime India Private Limited'. For share related matters, Members are requested to correspond with the Company's RTA - Link Intime India Private Limited (erstwhile TSR Consultants Private Limited) quoting their Folio No./DP ID & Client ID at the following addresses:

1. Link Intime India Private Limited,  
Unit: The Tata Power Company Limited,  
C-101, Embassy 247, L.B.S Marg,  
Vikhroli (West) Mumbai - 400 083  
Tel: +91 810 811 8484  
Email : [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)  
Website: <https://www.linkintime.co.in>
2. For the convenience of investors based in the following cities, correspondence will also be accepted at the following branches/agencies of Link Intime:
  - (i) **Mumbai:** Link Intime India Private Limited, Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001.
  - (ii) **Bengaluru:** Link Intime India Private Limited, C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7<sup>th</sup> Main 3<sup>rd</sup> Cross, Hanumanthnagar, Bengaluru - 560 019.  
Tel: +91-80-26509004.
  - (iii) **Jamshedpur:** Link Intime India Private Limited, Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831001.  
Tel: +91-657-2426937.
  - (iv) **Kolkata:** Link Intime India Private Limited, Vaishno Chamber, Flat No. 502 & 503, 5<sup>th</sup> Floor, 6, Brabourne Road, Kolkata - 700 001.  
Tel: +91-33-40049728 / 33-40731698.

(v) **New Delhi:** Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No NH- 2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110 058.  
Tel: +91-11-41410592 / 93 / 94.

(vi) **Ahmedabad:** Link Intime India Private Limited, 506-508, 5<sup>th</sup> Floor, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge,  
Ahmedabad - 380006. Tel: +91-79-26465179.

(o) **Share transfer system:**

Members may please note that SEBI vide its Circular dated January 25, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.tatapower.com/investors/investor-services-forms.aspx> and on the website of the RTA at <https://www.linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.

(p) **Shareholding details of the Company:**

i. **Distribution of Equity Shareholding as on March 31, 2024:**

Table 25

| Range of Holdings | Number of shares   |             |                       |              |                                     |            | Number of shareholders |             |                  |              |                  |               |
|-------------------|--------------------|-------------|-----------------------|--------------|-------------------------------------|------------|------------------------|-------------|------------------|--------------|------------------|---------------|
|                   | Physical           | %           | Demat                 | %            | Total                               | %          | Physical               | %           | Demat            | %            | Total            | %             |
| 1 – 5000          | 1,34,30,579        | 0.42        | 55,81,85,818          | 17.47        | 57,16,16,397                        | 17.89      | 10,729                 | 0.24        | 45,32,460        | 99.33        | 45,43,189        | 99.56         |
| 5001 – 10000      | 50,45,570          | 0.16        | 7,77,62,979           | 2.43         | 8,28,08,549                         | 2.59       | 729                    | 0.02        | 10,905           | 0.24         | 11,634           | 0.26          |
| 10001 – 20000     | 27,84,952          | 0.09        | 6,41,61,523           | 2.01         | 6,69,46,475                         | 2.10       | 199                    | 0.00        | 4,602            | 0.10         | 4,801            | 0.11          |
| 20001 – 30000     | 11,64,520          | 0.04        | 3,34,14,819           | 1.05         | 3,45,79,339                         | 1.08       | 49                     | 0.00        | 1,366            | 0.03         | 1,415            | 0.03          |
| 30001 – 40000     | 8,50,980           | 0.03        | 1,82,51,282           | 0.57         | 1,91,02,262                         | 0.60       | 24                     | 0.00        | 524              | 0.01         | 548              | 0.01          |
| 40001 – 50000     | 2,62,000           | 0.01        | 1,39,88,829           | 0.44         | 1,42,50,829                         | 0.45       | 6                      | 0.00        | 308              | 0.01         | 314              | 0.01          |
| 50001 – 100000    | 8,37,560           | 0.02        | 3,85,23,720           | 1.21         | 3,93,61,280                         | 1.23       | 13                     | 0.00        | 552              | 0.01         | 565              | 0.01          |
| 100001 and above  | 17,78,740          | 0.05        | 2,36,48,95,676        | 74.01        | 2,36,66,74,416                      | 74.07      | 5                      | 0.00        | 579              | 0.01         | 584              | 0.01          |
| <b>Total</b>      | <b>2,61,54,901</b> | <b>0.82</b> | <b>3,16,91,84,646</b> | <b>99.18</b> | <b>3,19,53,39,547<sup>(1)</sup></b> | <b>100</b> | <b>11,754</b>          | <b>0.26</b> | <b>45,51,296</b> | <b>99.74</b> | <b>45,63,050</b> | <b>100.00</b> |

<sup>(1)</sup> It only represents number of listed Equity shares. It excludes 28,32,060 equity shares not allotted but held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity shares of the Company held by the erstwhile The Andhra Valley Power Supply Co. Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and 16,52,300 forfeited equity shares.



## Report on Corporate Governance

### ii. Category-wise shareholding as on March 31, 2024

Table 26

| Particulars                             | No. of Equity Shares  | %             |
|-----------------------------------------|-----------------------|---------------|
| Promoters (including Promoter Group)    | 1,49,72,57,565        | 46.86         |
| Directors and their relatives           | 7,16,262              | 0.02          |
| Insurance Companies                     | 30,69,91,805          | 9.61          |
| Financial Institutions/Banks            | 20,90,095             | 0.07          |
| Mutual Funds / UTI                      | 17,85,72,291          | 5.59          |
| Provident Funds / Pension Funds         | 59,44,505             | 0.19          |
| Clearing Members                        | 23,634                | 0.00          |
| Corporate Bodies                        | 3,22,10,824           | 1.01          |
| Body Corporate-NBFC                     | 59,400                | 0.00          |
| Limited Liability Partnership-LLP       | 12,10,918             | 0.04          |
| Alternate Investment Fund               | 5,43,495              | 0.02          |
| Trusts                                  | 46,19,004             | 0.14          |
| Resident Individuals & HUF              | 80,04,25,605          | 25.04         |
| Central / State Governments             | 2,93,328              | 0.01          |
| Foreign Portfolio Investors – Corporate | 30,16,90,886          | 9.44          |
| Sovereign Wealth Funds                  | 1,01,22,543           | 0.32          |
| Global Depository Receipts              | 3,27,700              | 0.01          |
| Non-Resident Indians                    | 4,06,26,918           | 1.27          |
| Suspense Escrow Demat Account           | 4,554                 | 0.00          |
| IEPF Suspense A/c                       | 1,16,08,215           | 0.36          |
| <b>Total</b>                            | <b>3,19,53,39,547</b> | <b>100.00</b> |

### iii. Top 10 Shareholders as on March 31, 2024:

Table 27

| Name of Shareholder                                                                               | Total holdings        | % to capital |
|---------------------------------------------------------------------------------------------------|-----------------------|--------------|
| Tata Sons Private Limited                                                                         | 1,44,45,13,021        | 45.21        |
| Life Insurance Corporation of India                                                               | 23,37,80,495          | 7.32         |
| Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund                                     | 4,97,39,840           | 1.56         |
| Tata Steel Limited                                                                                | 3,91,22,725           | 1.22         |
| General Insurance Corporation of India                                                            | 3,19,43,500           | 1.00         |
| Vanguard Total International Stock Index Fund                                                     | 2,27,29,306           | 0.71         |
| Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds | 2,21,73,721           | 0.69         |
| Axis Mutual Fund Trustee Limited A/C Axis Mutual Funds                                            | 2,16,79,195           | 0.68         |
| SBI Arbitrage Opportunities Fund                                                                  | 1,91,78,458           | 0.60         |
| Quant Mutual Fund-Quant ELSS Tax Saver Fund                                                       | 1,62,00,000           | 0.51         |
| <b>Grand Total</b>                                                                                | <b>1,90,10,60,261</b> | <b>59.50</b> |

- Exposure of the listed entity to various commodities:

Table 29

| Commodity Name | Exposure in ₹ towards the particular commodity                                                        | Exposure in quantity terms towards the particular commodity                                                                           | % of such exposure hedged through commodity derivatives |          |                      |          |       |
|----------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|----------------------|----------|-------|
|                |                                                                                                       |                                                                                                                                       | Domestic market                                         |          | International market |          | Total |
|                |                                                                                                       |                                                                                                                                       | OTC                                                     | Exchange | OTC                  | Exchange |       |
| Coal           | Trombay Plant – ₹ 1,416.71 crore<br>Jojobera Plant – ₹ 639.29 crore<br>Mundra Plant – ₹ 5882.78 crore | Trombay Plant – 2.66 Million MT (imported)<br>Jojobera Plant – 1.53 Million MT (domestic)<br>Mundra Plant- 8.04 Million MT (imported) | Nil                                                     | Nil      | Nil                  | Nil      | Nil   |

### (q) Details of Equity Shares in dematerialised and physical form as on March 31, 2024:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 28

| Particulars            | No. of Shares         | % to total    | No. of Shareholders | % to total    |
|------------------------|-----------------------|---------------|---------------------|---------------|
| Dematerialised         |                       |               |                     |               |
| NSDL (A)               | 2,74,25,14,219        | 85.83         | 9,11,039            | 19.97         |
| CDSL (B)               | 42,66,70,427          | 13.35         | 36,40,257           | 79.78         |
| <b>Sub-total (A+B)</b> | <b>3,16,91,84,646</b> | <b>99.18</b>  | <b>45,51,296</b>    | <b>99.74</b>  |
| Physical               | 2,61,54,901           | 0.82          | 11,754              | 0.26          |
| <b>Total</b>           | <b>3,19,53,39,547</b> | <b>100.00</b> | <b>45,63,050</b>    | <b>100.00</b> |

### (r) Commodity price risk or foreign exchange risk and hedging activities:

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity imports (presently only Coal) from international markets.

The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels.

In terms of SEBI Circular dated November 15, 2018, the required information is provided as under:

- Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/commodity.pdf>.
- Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
  - Total coal exposure of the Company in FY24 is approx. ₹ 7,938.78 crore.

- Commodity risks faced by the Company during the year and how they have been managed are given below:

The Company has its coal based power generation plants situated at Trombay, Mumbai (Maharashtra), Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation and from other Middle Eastern countries under LC contracts, while Jojobera Plant uses domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. In case of Trombay and Jojobera, the cost of coal is pass-through and the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

However, in case of Mundra Plant, on February 20, 2023, in recognition of increasing demand for electricity and

deficit in supply to meet the same, the Ministry of Power (MoP) issued directions under Section 11 of the Act directing imported coal-based plants to generate and supply power at full capacity. Considering the fact that the present PPAs do not have adequate provision for pass through of the present high cost of imported coal, the rates at which the power shall be supplied to PPA holders shall be worked out by a Committee, constituted by the Ministry of Power (MoP), with representatives from MoP, CEA and NTPC. This Committee shall ensure that the bench mark rates of power so worked out meets all the prudent costs of using imported coal for generating power, including the present coal price, shipping costs and O&M costs etc. and a fair margin.

During FY24, as the Mundra plant was running under section 11, impact of increased coal prices was lower. To reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Plant is hedged. Further, to manage sourcing, the Company has a dedicated Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

(s) **Plant locations of the Company and Group Companies:**

Table 30

| Type of plants                                                                                                            | Address of plants                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Thermal Power<br>Generating Plants                                                                                        | Trombay Thermal Power Station Chembur-Mahul Mumbai, Maharashtra                                                                                         |
|                                                                                                                           | Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand                                                                                                   |
|                                                                                                                           | Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal                                                          |
|                                                                                                                           | Mundra Thermal Power Station - Ultra Mega Power Plant, formerly a Unit of Coastal Gujarat Power Limited, Tunda-Vandh Road, Tunda Village, Mundra, Kutch |
|                                                                                                                           | Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsra, District Dhanbad, Jharkhand                                                        |
|                                                                                                                           | Prayagraj Power Generation Company Limited, P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh                                            |
|                                                                                                                           | Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha                                              |
|                                                                                                                           | Industrial Energy Limited, Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur Jharkhand.                                         |
| Hydro Generating<br>Stations                                                                                              | Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra                                                                                          |
|                                                                                                                           | Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra                                                                               |
|                                                                                                                           | Khopoli, P.O. Khopoli Power House, Taluka Khalapur District Raigad, Maharashtra                                                                         |
| Wind Farms                                                                                                                | Walwhan Wind RJ Limited, 132 KV Dhalmo Substation, Village Dhalmo, Tehsil Pratapgarh, District Pratapgarh, Rajasthan                                    |
|                                                                                                                           | Walwhan Energy RJ Limited Dangri Windfarm, Village Bhainsara, Tehsil - Pokhran, District- Jaisalmer, Rajasthan.                                         |
| Tata Power Renewable Energy Limited:                                                                                      |                                                                                                                                                         |
| - Agaswadi Wind Farm, Village Agaswadi, Taluka Maan, District Satara, Maharashtra                                         |                                                                                                                                                         |
| - Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu |                                                                                                                                                         |
| - Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat                                   |                                                                                                                                                         |
| - Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka                                     |                                                                                                                                                         |
| - Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikheda, Taluka Arnod, District Pratapgarh, Rajasthan  |                                                                                                                                                         |
| - Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat                                       |                                                                                                                                                         |
| - Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat                                      |                                                                                                                                                         |
| - Dwarka Wind Farm, Village Bhatiya, District Devbhumi Dwarka, Gujarat                                                    |                                                                                                                                                         |
| - Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh                                                     |                                                                                                                                                         |
| - Dangri Windfarm, Village Bhainsara, Tehsil - Pokhran, District- Jaisalmer, Rajasthan                                    |                                                                                                                                                         |
| - Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh                    |                                                                                                                                                         |
| - GSW 32 MW Wind Farm, Village Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra              |                                                                                                                                                         |
| - Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra                              |                                                                                                                                                         |
| - Visapur 10 MW Wind Farm, Village: kakrole and Visapur, taluka - Khatav, District - Satara, Maharastra                   |                                                                                                                                                         |

## Report on Corporate Governance

| Type of plants | Address of plants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Solar Plants   | Tata Power Green Energy Limited:<br>- Supa Wind Farm, Kauda Dongar, Village Shahjahanpur & Pimpalgaon Kauda, Taluka - Parner, District Ahmednagar, Maharashtra<br>- Khandke Wind Farm, Village Ranjani Agadgaon, Deogaon & Mehkari, District Ahmednagar, Maharashtra<br>- Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra<br>- Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                | TP Wind Power Limited, Jath, District-Sangli, Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                | Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                | Koral Wind Farm At post- Koral Taluka - Lohra/ Umerga Dist- Osmanabad, Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                | Walwhan Urja Anjar Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                | Walwhan Solar Energy GJ Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                | MI MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                | Dreisatz MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                | Walwhan Solar Raj Limited, Khasra No. 44, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                | Northwest Energy Private Limited, Khasra No. 240/1, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                | Walwhan Solar AP Limited, Village Shrimandrup Nagar and Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                | Walwhan Solar RJ Limited, Village Deh, Tahsil Kolayat, District Bikaner, Rajasthan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                | Walwhan Solar MP Limited:<br>- 105 MW Solar Power plant, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh<br>- 25 MW Solar Power plant, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                | Walwhan Solar MH Limited, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                | Walwhan Renewable Energy Limited,<br>C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                | Walwhan Solar AP Limited., Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadapa District, Andhra Pradesh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                | Walwhan Renewable Energy Limited:<br>- 30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh<br>- 70 MW Site Vermalapudu, Owk - Mandal Tq, Kurnool District, Andhra Pradesh<br>- 16 MW Site Rajapura Village, Molakalmuru Tq, Chitradurga District, Karnataka<br>- 34 MW Site, Kodihalli Village, Hiriyyuru Tq, Chitradurga District, Karnataka<br>- 50 MW Site Bedareddyhalli Village, Challakere Tq, Chitradurga District, Karnataka<br>- 50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District<br>- 50 MW Solar Site, Iyermai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District<br>- Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tirunelveli, District, Tamilnadu<br>- Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh<br>- Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khushkhera, Alwar District, Rajasthan<br>Walwhan Solar KA Limited, 17 MW, Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka<br>Walwhan Solar PB Limited, 36 MW, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab<br>Walwhan Solar TN Limited, Musri & TT PET - 100MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu<br>Walwhan Solar BH Limited, 40 MW:<br>- 15 MW- Village- Bahera, Post- Hardawan, Dobhi, Distt- Gaya, Bihar<br>- 25 MW Village Savkala Post- Amas, District- Gaya, Bihar<br>Walwhan Solar MH Limited, Village Dhalmu, Pratapgarh, Rajasthan |
|                | Tata Power Renewable Energy Limited (TPREL):<br>- 3 MW, Mulshi Solar Plant, , Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra<br>- Chirasthaayee Saurya Limited 47 MW, Bidar, Srinivasapura, Kanakagiri, Karnataka<br>- Noamundi Solar Power Plant, Jharkhand<br>- 55 MW, Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra<br>- 25 MW, Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat<br>- 15 MW Belampalli Solar Plant, Village, Ankepalli and Venkapalli, Mandal Belampalli, District Mancherial, Telangana<br>- 25 MW, Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat<br>- 400 MW, Solar Power Plants, (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka<br>- 100 MW, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh<br>- 150 MW, TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District, Jaisalmer, Rajasthan<br>- 150 MW, TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, Pokhran, District Jaisalmer, Rajasthan<br>- 50 MW, TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist:-Shahjahanpur (U.P.)<br>- 50 MW, TPREL Prayagraj Solar PV Plant Vill-Khan Semra, Tehsil- Bara, Dist. Prayagraj, Uttar Pradesh<br>- 300 MW, Dholera, Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat<br>- 120 MW, Meshanka, Palitana, Gujarat                                                                                     |

| Type of plants                         | Address of plants                                                                                                                                                                      |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | - 25 MW, Meshanka, Palitana, Gujarat                                                                                                                                                   |
|                                        | - 225 MW, TPGEL Hybrid Solar PV Plant, Noorsar, District - Bikaner, Rajasthan PIN                                                                                                      |
|                                        | Poolavadi Windfarm Limited: Netmagic 62.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,                                                                             |
|                                        | TP Kirnali Solapur 11.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,                                                                                               |
|                                        | TP Solapur 10 MW (Anandgroup), Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,                                                                                            |
|                                        | TP Akkalkot 10 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,                                                                                                         |
|                                        | TCL (Nivade Windfarm) 4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,                                                                                                |
|                                        | (TP Green Nature) 12.5 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,                                                                                                 |
|                                        | TP Solapur Saurya Limited, 8.4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra,                                                                                         |
|                                        | TP Viva Green 3.1 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra                                                                                                      |
|                                        | TP Arya Saurya 12.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra                                                                                                    |
|                                        | TP Narmada Solar 4 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra                                                                                                     |
|                                        | TP Ekadash 8.8 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra                                                                                                         |
|                                        | TP Bhaskar Renewables Limited 8.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra                                                                                      |
|                                        | TP Saurya Bandita Limited, Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra                                                                                                |
|                                        | Walwhan Renewables Energy Limited, 12 MW, Vemulapadu (V), Owk (M) Near Banaganapalli, Kurnool (Dist), Andhra Pradesh                                                                   |
|                                        | TP Saurya Limited                                                                                                                                                                      |
|                                        | 110 MW KSEB Solar PV Plant, Noorsar, District - Bikaner, Rajasthan 60 MW Mesanka Village Tal Gariyadhar Dist Bhavnagar, Gujarat,                                                       |
|                                        | TP Saurya Limited                                                                                                                                                                      |
|                                        | 300 MW (TPTCL 200 MW and SECI 100 MW) Banderwala Solar Plant, Village- Banderwala, Tehsil – Poogal, District – Bikaner, Rajasthan                                                      |
|                                        | TP Kirnali Limited                                                                                                                                                                     |
|                                        | 100 MW Partur Solar Plant, Amba Village, (Dolhara - Partur Road), Partur-Taluka, Jalna-District, Maharashtra                                                                           |
|                                        | 100 MW TPREL 100MW, Raghnesda Solar Park, Plot G, Village Raghnesda, Taluka Vav, District Banaskantha, Gujarat                                                                         |
| Transmission and Distribution Division | Ambernath Receiving Station, Murbad road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra                                                                                    |
|                                        | Antophill, Samadhan Nagar Rd, near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra.                                                                                          |
|                                        | Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra                                                                                           |
|                                        | BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Maharashtra                                                               |
|                                        | Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra                                                                                                   |
|                                        | Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at – Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra |
|                                        | Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra                                                                                                    |
|                                        | Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2, Chembur, Mumbai, Maharashtra                                                                                |
|                                        | Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra                                                                                      |
|                                        | Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra                                                                                                           |
|                                        | HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra                                                                 |
|                                        | Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra                                                                          |
|                                        | Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad, Maharashtra                                                                           |
|                                        | Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra                                                                                                          |
|                                        | Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra                                                                                                                    |
|                                        | Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra                                                                               |
|                                        | Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra                                                                                                           |
|                                        | Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai, Maharashtra                                                                                                |
|                                        | Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari, substation, Bhingari Panvel, Dist. Raigad, Maharashtra                                                         |
|                                        | Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra                                                                                         |
|                                        | Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra                                                                                                       |
|                                        | Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra                                                                                    |
|                                        | Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra                                                                                                                    |
|                                        | Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra                                                                                                                        |
|                                        | Versova Sub Station Near D N Nagar Metro Station, Off Andheri - Malad Link Road, K L Walawalkar Marg, Sahayog Nagar, Andheri (West), Mumbai, Maharashtra                               |
|                                        | Vikhroli Sub Station, Godrej Soap Premises, Pirojshanagar, Vikhroli (East), Mumbai, Maharashtra                                                                                        |
|                                        | Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra                                                                              |



## Report on Corporate Governance

### (t) Address for correspondence:

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Email: [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com)  
Website: [www.tatapower.com](http://www.tatapower.com)

### (u) Credit Ratings:

During the year under review, India Ratings has upgraded its rating on Non-Convertible Debentures (NCDs) of the Company by one-notch i.e. from AA/Stable to AA+/Stable. Further India Ratings assigned AA+/stable rating on long-term bank facilities of the Company. Instruments with AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, the rating of A1+ for Commercial Paper has also been reaffirmed by Ind-Ra. Rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal.

During the year international rating agencies, Moody's Investors service has upgraded its rating on Company from Ba2/Stable to Ba1/Stable and S&P Global Ratings has

upgraded its long-term issuer credit rating on Company from BB/Stable to BB+/Stable.

CRISIL Limited (CRISIL) has revised its outlook on the long-term bank facilities and NCDs of company to 'Positive' from 'Stable' while reaffirming its rating at 'CRISIL AA'. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating of A1+ for the Company's short-term bank facilities and Commercial Paper has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

ICRA Limited has reaffirmed its rating on Non-Convertible Debentures (NCDs) and long-term bank facilities of the Company as ICRA AA with revision in outlook to 'Positive' from 'Stable'. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

CARE Ratings Limited has also revised its outlook to 'Positive' from 'Stable' and reaffirmed its rating on the long term bank facilities and NCDs as CARE AA.

### Other Disclosures

- Appropriate information on the Company's website regarding key policies and codes adopted by the Company are as follows:

Table 31

| Particulars                                                                                                                                                                                                       | Regulation/<br>Schedule of Listing<br>Regulations | Details and Web link                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Web link where policy for determining material subsidiaries is disclosed                                                                                                                                          | Regulation 16 (1) (c) and Schedule V (C) 10(e)    | The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website.<br><a href="https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidaries.pdf">https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidaries.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Code of Conduct                                                                                                                                                                                                   | Regulation 17                                     | The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as Annexure I.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee                                                               | Regulation 22 and Schedule V(C) 10 (c)            | The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.<br><a href="https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf">https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions | Regulation 23 and Schedule V (C) 10(f)            | There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route.<br><br>The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.<br><br>The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website.<br><a href="https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf">https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf</a> |
| Subsidiary Companies                                                                                                                                                                                              | Regulation 24                                     | The Audit Committee reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Particulars                                                                                                                                                                              | Regulation/<br>Schedule of Listing<br>Regulations | Details and Web link                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Familiarization Program                                                                                                                                                                  | Regulation 25(7) read with Regulation 46          | Details of familiarization program imparted to IDs are available on the Company's website.<br><a href="https://www.tatapower.com/investor-relations/corporate-governance/familiarisation-programme.aspx">https://www.tatapower.com/investor-relations/corporate-governance/familiarisation-programme.aspx</a>                                                                                                                                                                                                                                                                                                                                                                          |
| Archival Policy and Policy on Preservation of Documents                                                                                                                                  | Regulation 30 and Regulation 9                    | The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website.<br><a href="https://www.tatapower.com/pdf/aboutus/archival-policy.pdf">https://www.tatapower.com/pdf/aboutus/archival-policy.pdf</a><br><a href="https://www.tatapower.com/pdf/aboutus/preservation-policy-documents.pdf">https://www.tatapower.com/pdf/aboutus/preservation-policy-documents.pdf</a>                                                                                                                                                                                                                                                        |
| Policy on Determination of Materiality for Disclosures                                                                                                                                   | Regulation 30                                     | The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website.<br><a href="https://www.tatapower.com/pdf/aboutus/determining-policy.pdf">https://www.tatapower.com/pdf/aboutus/determining-policy.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Dividend Distribution Policy                                                                                                                                                             | Regulation 43A                                    | The Dividend Policy, adopted by the Board, is uploaded on the Company's website.<br><a href="https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf">https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Terms and conditions of Appointment of IDs                                                                                                                                               | Regulation 46                                     | Terms and conditions of appointment/re-appointment of IDs are available on the Company's website.<br><a href="https://www.tatapower.com/pdf/investor-relations/Terms-&amp;-conditions-of-IDs-appointment.pdf">https://www.tatapower.com/pdf/investor-relations/Terms-&amp;-conditions-of-IDs-appointment.pdf</a>                                                                                                                                                                                                                                                                                                                                                                       |
| Details of mandatory requirements and adoption of the non-mandatory requirements                                                                                                         | Schedule II Part E                                | All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:<br><br>Shareholder Rights: The half-yearly financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website.<br><br>Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.<br><br>Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee. |
| Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets | Schedule V (C) 10(b)                              | There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Disclosures of commodity price risks and commodity hedging activities                                                                                                                    | Schedule V (C) 10(g)                              | The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website.<br><a href="https://www.tatapower.com/pdf/aboutus/commodity.pdf">https://www.tatapower.com/pdf/aboutus/commodity.pdf</a>                                                                                                                                                                                                                                                                                                                        |
| A certificate from Company Secretary in practice for non-debarment/disqualification                                                                                                      | Schedule V (C) 10(i)                              | A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV.                                                                                                                                                                                                                                                                                                                     |
| Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof                                  | Schedule V (C) 10(j)                              | All the recommendations of the various mandatory committees were accepted by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)                                          | Schedule V (C) 10(h)                              | During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Cyber Security Incidence                                                                                                                                                                 | Regulation 27(2) (ba)                             | During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Disclosure of certain type of agreements binding listed entities                                                                                                                         | Schedule III, Para A, Clause 5A                   | There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## Report on Corporate Governance

2. The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirements and the system is aligned in such a manner that it alerts the users timely.
3. In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as Annexure II.
4. The Company has obtained compliance certificate from the Practising Company Secretaries on Corporate Governance. The same is reproduced at the end of this report and marked as Annexure III.
5. Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

Table 32  
(₹ in crore)

| Particulars            | By the Company | By Subsidiaries | Total Amount |
|------------------------|----------------|-----------------|--------------|
| Statutory Audit        | 5.49           | 5.68            | 11.17        |
| Other Services         | 0.67           | 2.16            | 2.84         |
| Out-of-pocket expenses | 0.09           | 0.38            | 0.47         |
| <b>Total</b>           | <b>6.25</b>    | <b>8.23</b>     | <b>14.48</b> |

The above fees are exclusive of applicable tax.

5. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/Sexual-harass-policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company took many initiatives for spreading Prevention of Sexual Harassment ('POSH') awareness like POSH Posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, Company arranged awareness and sensitisation programmes for regular employees, contract employees,

trainees on regular basis. POSH awareness is made part of induction process for new joiners.

**Status of complaints as on March 31, 2024:**

Table 33

| Particulars                              | Number of Complaints |
|------------------------------------------|----------------------|
| Filed during the financial year          | 3                    |
| Disposed off during the financial year   | 3                    |
| Pending at the end of the financial year | 0                    |

6. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

7. **Details of Material Subsidiaries:**

Table 34

| Name of the Material Subsidiaries      | Date and Place of Incorporation | Name of the Statutory Auditor                                  | Date of Appointment/ Re-appointment of Statutory Auditor |
|----------------------------------------|---------------------------------|----------------------------------------------------------------|----------------------------------------------------------|
| Tata Power Solar Systems Limited       | November 27, 1989<br>Mumbai     | S.R. Batliboi & Associates LLP                                 | July 18, 2022                                            |
| Tata Power Delhi Distribution Limited  | July 4, 2001<br>Delhi           | T R Chadha & Co LLP                                            | June 21, 2021                                            |
| Tata Power Renewable Energy Limited    | March 2, 2007<br>Mumbai         | S R B C & Co. LLP                                              | September 28, 2022                                       |
| Walwhan Renewable Energy Limited       | November 11, 2009<br>Mumbai     | S R B C & Co. LLP                                              | July 19, 2022                                            |
| TP Western Odisha Distribution Limited | December 30, 2020<br>Odisha     | S R B C & Co. LLP and Tej Raj & Pal (Joint statutory auditors) | September 20, 2021                                       |

8. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
9. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.
10. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Director seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on Tuesday, July 16, 2024.
11. **Directors and Officers Liability Insurance:**

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

**Other Shareholder Information:**

- Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund ('IEPF'):**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2016 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx> and on the website of MCA at [www.iepf.gov.in](http://www.iepf.gov.in)

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2016 and remained unclaimed were due to be transferred to the IEPF. The Company had published a newspaper advertisement and, thereafter, transferred the shares to the IEPF. The details of such shares transferred have been uploaded on the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx>.

- Process of claiming shares and dividend from IEPF:**

The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) by attaching the Entitlement Letter and other documents and file the same.

This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

- Nodal and Deputy Nodal Officer:**

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following as the Nodal and Deputy Nodal Officer:

Table 35

| Nodal Officer                           | Deputy Nodal Officer                        |
|-----------------------------------------|---------------------------------------------|
| Mr. Vispi S. Patel<br>Company Secretary | Ms. Krupa Sutaria<br>Group Head-Secretarial |

**Contact Details:**

The Tata Power Company Limited  
Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Tel: 022 6665 8282  
Email : [iepf@tatapower.com](mailto:iepf@tatapower.com)

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2023-24 are as follows:

Table 36

| Amount of unclaimed dividend transferred (In ₹) | Number of Equity shares transferred |
|-------------------------------------------------|-------------------------------------|
| 2,37,75,458.20                                  | 15,24,089                           |

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Table 37  
(Amount in ₹)

| Date of dividend declaration | Unclaimed Dividend (As on March 31, 2024) | Last date for claiming payment |
|------------------------------|-------------------------------------------|--------------------------------|
| 23-08-2017                   | 2,41,73,431.10                            | 20-09-2024                     |
| 27-07-2018                   | 2,00,70,619.40                            | 26-08-2025                     |
| 18-06-2019                   | 1,89,11,668.10                            | 18-07-2026                     |
| 30-07-2020                   | 2,14,49,623.25                            | 29-08-2027                     |
| 05-07-2021                   | 2,16,16,722.05                            | 04-08-2028                     |
| 07-07-2022                   | 2,50,91,115.25                            | 06-08-2029                     |
| 19-06-2023                   | 2,83,35,507.00                            | 19-07-2030                     |

**It may be noted that the unclaimed dividend for FY17 declared on August 23, 2017, is due to be transferred to the IEPF. The same can be claimed by the Members on or before due date.** Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2017 onwards may forward their claims to Link Intime India Private Limited before they are due to be transferred to the IEPF.

The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). No claim shall lie against the Company in respect of the dividend/shares so transferred.

- Suspense Escrow Demat Account ('SEDA'):**

Pursuant to SEBI Circular dated January 25, 2022, as amended, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while



## Report on Corporate Governance

processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. The details of shares transferred to/released from SEDA during FY24 are as under:

Table 38

|                                                                                             |                                        |
|---------------------------------------------------------------------------------------------|----------------------------------------|
| Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2023 | Nil                                    |
| Shareholders who approached the Company for transfer of shares from SEDA during the year    | 4 shareholders                         |
| Shareholders to whom shares were transferred from SEDA during the year                      |                                        |
| Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2024    | 4,554 shares comprising 7 shareholders |

In view of the aforesaid, the voting rights on these shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares.

### • Shares held in physical form:

Members holding shares in physical form are requested to send the following details/ documents to Company's RTA - Link Intime India Private Limited, at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Saturday, June 29, 2024:

- Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.tatapower.com/investor-relations/investor-services-forms.aspx> and on the website of the RTA at <https://liiplweb.linkintime.co.in/KYC-downloads.html>
- Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit a cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- Self-attested copy of the PAN Card of all the holders; and

- Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

### • Shares held in electronic form:

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Saturday, June 29, 2024.

### • Payment of dividend or interest or redemption or repayment:

As required under Regulation 12 read with Schedule I to the Listing Regulations, companies are directed to use, either directly or through the depositories or through their RTA, electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc. for making payment of dividend/ interest on securities issued/redemption or repayment amount to the investors. For investors holding shares in demat mode, relevant bank details from the depositories will be sought. Investors holding shares in physical form, are requested to register instructions regarding their bank details with the RTA. Only in cases where either the bank details such as Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC), etc., that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, physical payment instruments for making cash payments to the Investors may be used.

### • Non-Resident Shareholders:

The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier
- RBI permission reference number with the date to facilitate credit of dividend in their bank account

### • Investor contact:

In compliance with Regulation 46 & 62 of the Listing Regulations, a separate e-mail ID [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com) has been set up as a dedicated e-mail ID

solely for the purpose of dealing with Members' queries/complaints.

Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at <https://www.tatapower.com/investors/investor-support/investor-contacts.aspx>

For redressal of grievances or any queries, Members can contact **TOLL-FREE investor helpline Number 810811 8484**.

The Shareholders' Relations Team is located at the Registered Office of the Company.

- **Nomination Facility:**

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH-13 to Link Intime. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly.

Form No. SH-13 can be obtained from Link Intime or downloaded from the Company's website under the section 'Investor Relations' at <https://www.tatapower.com/pdf/nomination-form-14.pdf>.

- **Depository Services:**

Members may write to the respective Depository or to Link Intime for guidance on depository services. Address for correspondence with the Depositories is as follows:

National Securities  
Depository Limited  
Trade World, 4<sup>th</sup> Floor,  
Kamala Mills Compound  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013  
Tel. No.: 022 2499 4200  
Email : [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)

Central Depository Services  
(India) Limited  
Marathon Futurex, A-Wing,  
25<sup>th</sup> floor, N. M. Joshi Marg,  
Lower Parel,  
Mumbai 400 013  
Tel. No.: 022 2272 3333  
Email : [investor@cdslindia.com](mailto:investor@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

- **Secretarial Audit:**

In terms of the Act, the Company appointed Makarand M. Joshi & Co, Practising Company Secretaries, (Peer Review Number: 640/2019) to conduct Secretarial Audit of records and documents of the Company for FY24. The Secretarial Audit Report is provided as Annexure IV to the Board's Report.

- **Reconciliation of Share Capital Audit:**

A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital.

The audit report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website <https://www.tatapower.com/investor-relations/stock-exchange-intimation.aspx>

- **Description of voting rights:**

All Equity shares issued by the Company carry equal voting rights.

- **Awareness Sessions/Workshops:**

Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

- **Stakeholder Engagement:**

The Company facilitates an on-going dialogue with its stakeholders. The communication channels include:

**For external stakeholders** - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email service for grievances, corporate website and access to business media to respond to queries, etc.

**For internal stakeholders** - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

- **Investor safeguards:**

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

- Open Demat Account and dematerialise your shares**

Members are requested to convert their physical holdings into electronic holdings.

- Consolidate your multiple folios**

Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits

## Report on Corporate Governance

on the shares and reduces the time and efforts required to monitor multiple folios. It will also help avoid multiple mailings.

### iii) **Confidentiality of security details**

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

### iv) **Dealing with Registered Intermediaries**

Members should transact through a registered intermediary. If the intermediary does not act professionally, Members can take up the matter with SEBI.

### v) **Obtain documents relating to purchase and sale of securities**

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker within 24 hours of the execution of the trade. Ensure that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

### vi) **Prevention of Frauds**

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address as and when required.

### vii) **Web links**

Web links of Corporate policies and Charters are available on the Company's website at <https://www.tatapower.com/corporate/policies.aspx>

### • **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Accordingly, the Company is in the process of dispatching a letter to the Non-KYC compliant Members holding shares in physical form in relation to above referred Circulars.

### • **Various Investor Initiatives by our RTA:**

As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

**FAQs** - The FAQ section on their website has very detailed answers to almost all probable investor queries. Visit <https://www.linkintime.co.in/faq.html> to find answers to your queries related to securities.

**Chatbot** - Their e-assistant 'Ask Idea', the Chatbot service which will help you to get general answers to your questions related to KYC, IEPF, Public/Rights/Buyback Issues, Bond services, Depository services and Registry services. Visit <https://www.linkintime.co.in/> and click on the 'Ask-Idea' chat logo appearing at the bottom right corner of the web page.

**Extended business hours** - The RTA has extended their business hours to 10:00 a.m. to 5:00 p.m. This provides investors a larger window for contacting them.

**New Cloud Telephony system** - This advanced and intelligent technology has been implemented by our RTA which has many augmented features for call and queue management. This has facilitated increased uptime and increased call hit ratio and also helped investors with ease of connect. The Virtual Mobile Number is **810811 8484**.

**KYC assist** - All KYC forms are available on their website in download, preview and fillable formats, which are of great help and guidance to investors holding securities in physical form. The query on KYC status is also available on the basis of Folio number as also serial number. Visit <https://liiplweb.linkintime.co.in/KYC-downloads.html>

**Tax Exemption Form submission** - You can submit your Tax exemption forms through online services on their website. Visit <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

## ANNEXURE I

### DECLARATION BY THE CEO

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2024.

For **The Tata Power Company Limited**

**Praveer Sinha**

CEO & Managing Director  
(DIN:01785164)

Mumbai, May 8, 2024



## Report on Corporate Governance

### ANNEXURE II

#### CERTIFICATION BY CEO AND CFO

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To

The Board of Directors

**The Tata Power Company Limited**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **The Tata Power Company Limited**

**Praveer Sinha**  
CEO & Managing Director  
(DIN:01785164)

**Sanjeev Churiwala**  
Chief Financial Officer

Mumbai, May 8, 2024

## ANNEXURE III

## PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
**The Tata Power Company Limited**  
Bombay House, 24 Homi Mody Street,  
Fort, Mumbai- 400 001

We have examined the compliance of conditions of Corporate Governance by The Tata Power Company Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**  
Company Secretaries

**Makarand Joshi**

Partner  
FCS No. 5533  
CP No. 3662  
UDIN: F005533F000332629  
Peer Review No: 640/2019

Place: Mumbai  
Date: May 8, 2024

## Report on Corporate Governance

### ANNEXURE IV

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (I) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

**The Tata Power Company Limited**

Bombay House, 24 Homi Mody Street,  
Mumbai 400 001

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to **THE TATA POWER COMPANY LIMITED** bearing CIN:L28920MH1919PLC000567; having registered office at Bombay House, 24 Homi Mody Street, Mumbai 400 001 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs ('MCA');
- Verification of Directors Identification Number (DIN) status at the website of the MCA;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of Bombay Stock Exchange and National Stock Exchange.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority for the Financial Year ended March 31, 2024.

**Table – A**

| Sr. No. | Name of the Directors    | Director Identification Number | Date of appointment in the Company |
|---------|--------------------------|--------------------------------|------------------------------------|
| 1.      | Mr. N. Chandrasekaran    | 00121863                       | 11/02/2017                         |
| 2.      | Ms. Anjali Bansal        | 00207746                       | 14/10/2016                         |
| 3.      | Ms. Vibha Padalkar       | 01682810                       | 14/10/2016                         |
| 4.      | Mr. Sanjay V. Bhandarkar | 01260274                       | 14/10/2016                         |
| 5.      | Mr. Saurabh Agrawal      | 02144558                       | 17/11/2017                         |
| 6.      | Mr. Ashok Sinha          | 00070477                       | 02/05/2019                         |
| 7.      | Mr. Rajiv Mehrishi       | 00208189                       | 28/10/2022                         |
| 8.      | Dr. Praveer Sinha        | 01785164                       | 01/05/2018                         |

For **Makarand M. Joshi & Co.**  
Company Secretaries

#### Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

UDIN: F005533F000335335

Peer Review No: 640/2019

Place: Mumbai

Date: May 8, 2024

## INFORMATION AT A GLANCE

| Particulars                                     | Details                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Company                             | The Tata Power Company Limited                                                                                                                                                                                                                                                                                                                   |
| Contact details                                 | Bombay House,<br>24, Homi Mody Street,<br>Mumbai 400 001<br>Tel: +91 22 6665 8282<br>Email : <a href="mailto:tatapower@tatapower.com">tatapower@tatapower.com</a><br>Website : <a href="http://www.tatapower.com">www.tatapower.com</a>                                                                                                          |
| Date and Time of AGM                            | Tuesday, July 16, 2024 at 3:00 p.m. (IST)                                                                                                                                                                                                                                                                                                        |
| AGM EVEN                                        | 128617                                                                                                                                                                                                                                                                                                                                           |
| Cut-off date for e-Voting                       | Tuesday, July 9, 2024                                                                                                                                                                                                                                                                                                                            |
| E-voting Start Date                             | Friday, July 12, 2024 at 9:00 a.m. (IST)                                                                                                                                                                                                                                                                                                         |
| E-voting End Date                               | Monday, July 15, 2024 at 5:00 p.m. (IST)                                                                                                                                                                                                                                                                                                         |
| Link for Participation through VC/OAVM          | <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>                                                                                                                                                                                                                                                                                   |
| Speaker Registration Start Date                 | Tuesday, July 9, 2024 at 9:00 a.m. (IST)                                                                                                                                                                                                                                                                                                         |
| Speaker Registration End Date                   | Friday, July 12, 2024 at 5:00 p.m. (IST)                                                                                                                                                                                                                                                                                                         |
| E-mail correspondence for Speaker Registration  | <a href="mailto:investorcomplaints@tatapower.com">investorcomplaints@tatapower.com</a>                                                                                                                                                                                                                                                           |
| Record Date for payment of dividend for FY24    | Thursday, July 4, 2024                                                                                                                                                                                                                                                                                                                           |
| Dividend Payment Date                           | On or after Thursday, July 18, 2024                                                                                                                                                                                                                                                                                                              |
| Updation of details for TDS withholding matters | On or before Saturday, June 29, 2024                                                                                                                                                                                                                                                                                                             |
| Information on Tax on Dividend                  | <a href="https://www.tatapower.com/investors/tds-on-dividend.aspx">https://www.tatapower.com/investors/tds-on-dividend.aspx</a>                                                                                                                                                                                                                  |
| KYC and Nomination Form                         | <a href="https://liiplweb.linkintime.co.in/KYC-downloads.html">https://liiplweb.linkintime.co.in/KYC-downloads.html</a> .                                                                                                                                                                                                                        |
| Registrar and Transfer Agents                   | Link Intime India Private Limited<br>Unit: The Tata Power Company Limited<br>C -101, Embassy 247, L.B.S Marg, Vikhroli (West)<br>Mumbai - 400083<br>Toll Free No. : 810 811 8484<br>Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a><br>Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> |



## Business Responsibility and Sustainability Report

The Tata Power Company Limited (Tata Power/the Company) is one of India's largest integrated power companies with presence across the power value chain viz. generation of renewable and conventional power including hydro and thermal energy; transmission, distribution and trading. Tata Power is committed to sustainable and clean energy development and is shaping the power sector transformation through new-age energy solutions (EV charging, solar rooftop, microgrids, storage solutions, ESCO, home automation and smart meters).

Tata Power believes in conducting its business activities in a responsible and sustainable manner and is aligned to the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, 9 SDGs, 4 business SDGs and 5 CSR SDGs have been prioritized for focused action in achieving Tata Power's vision to 'Empower a billion lives through sustainable, affordable and innovative energy solutions'.

On March 31, 2024, Tata Power together with its subsidiaries and jointly controlled entities, had an installed/managed capacity of 14,707 MW based on various fuel sources - thermal (coal, oil, gas), hydroelectric power, renewable energy (wind and solar PV) and waste heat recovery. The Company (including its subsidiaries) has 40% of its capacity (in MW terms) in clean and green generation sources (hydro, wind, solar and waste heat recovery). Tata Power is currently serving more than 12 million customers via its Discoms across Mumbai, Delhi, Odisha and Ajmer. The Company has entered into public-private partnership model viz. Tata Power Delhi Distribution Limited with the Government of National Capital Territory of Delhi in North and North West Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited and TP Southern Odisha Distribution Limited with Government of Odisha.

The Business Responsibility & Sustainability Report (BRSR) is provided in lieu of Business Responsibility Report (BRR) and is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Your Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs.

### PRINCIPLES



## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

1. **Corporate Identity Number (CIN) of the Listed Entity:** L28920MH1919PLC000567
2. **Name of the Listed Entity:** The Tata Power Company Limited
3. **Year of incorporation:** 1919
4. **Registered office address:** Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
5. **Corporate address:** Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India
6. **E-mail:** [tatapower@tatapower.com](mailto:tatapower@tatapower.com)
7. **Telephone:** 022-6665 8282
8. **Website:** [www.tatapower.com](http://www.tatapower.com)
9. **Financial year for which reporting is being done:** FY24 (April 2023 - March 2024)
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 319.56 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. Himel Tewari, Chief Human Resources Officer and Chief - Sustainability & CSR  
**Email:** [himal.tewari@tatapower.com](mailto:himal.tewari@tatapower.com)  
**Telephone:** 022-6717 1401
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Report is done on Consolidated Basis (In case of any exceptions, they have been highlighted against the respective indicators)
14. **Name of assurance provider:** TUV India Private Limited (Part of TUV-Nord group). Please refer Independent Assurance Statement (Pages 581-588).
15. **Type of assurance obtained:** Reasonable Assurance for BRSR Core and Limited Assurance for other Indicators. Please refer Independent Assurance Statement (Pages 581-588).

### II. PRODUCTS / SERVICES

16. **Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity  | Description of Business Activity                                                                                                                                                                                                                   | % of Turnover of the entity |
|--------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1      | Generation                    | Comprises generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises coal – mining and related infra business | 24.6                        |
| 2      | Renewables                    | Comprises generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.                                                                                             | 15.9                        |
| 3      | Transmission and Distribution | Comprises transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises power trading business.                                                          | 58.8                        |

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service                                                                      | NIC Code                                                                     | % of total Turnover contributed |
|--------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
| 1      | Electric Power Generation (Conventional & Renewables), Transmission and Distribution | 3510 (including sub-clauses 35101, 35102, 35103, 35105, 35106, 35107, 35109) | 99.3                            |

## Business Responsibility and Sustainability Report

### III. OPERATIONS

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants                                                                                                                                                                   | Number of offices          | Total |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------|
| National      | Conventional Generation (Thermal + Hydro) – 11<br>Wind - 23<br>Solar - 64<br>Transmission and Distribution - 27<br>Solar cells and modules manufacturing - 2<br><b>Total - 127</b> | Office Locations - 9*      | 136   |
| International | Conventional Generation (Thermal + Hydro) – 4                                                                                                                                      | Representative Offices - 3 | 7     |

\* Most of the office locations double up as Plant locations (Receiving Stations of T&D Business)

#### 19. Markets served by the entity:

##### a. Number of locations

| Locations                        | Number                                                                        |
|----------------------------------|-------------------------------------------------------------------------------|
| National (No. of States)         | 21 (including 4 license areas -Ajmer, Delhi, Odisha and Mumbai)               |
| International (No. of Countries) | 7 (Bhutan, Georgia, Indonesia, Singapore, Zambia, South Africa and Mauritius) |

##### b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

##### c. A brief on types of customers: Tata Power serves B2G, B2B and B2C customers meeting their energy requirements across the power value chain. Please refer the Customer section of the Integrated Report FY24 (Pages 82-91).

### IV. EMPLOYEES

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

| S. No.    | Particulars                    | Total (A)     | Male          |           | Female       |           |
|-----------|--------------------------------|---------------|---------------|-----------|--------------|-----------|
|           |                                |               | No. (B)       | % (B / A) | No. (C)      | % (C / A) |
| Employees |                                |               |               |           |              |           |
| 1.        | Permanent (D)                  | 22,372        | 20,255        | 91        | 2,117        | 9         |
| 2.        | Other than Permanent (E)*      | 1,280         | 1,103         | 86        | 177          | 14        |
| 3.        | <b>Total employees (D + E)</b> | <b>23,652</b> | <b>21,358</b> | <b>90</b> | <b>2,294</b> | <b>10</b> |
| Workers   |                                |               |               |           |              |           |
| 4.        | Permanent (F)                  | Nil           | Nil           | Nil       | Nil          | Nil       |
| 5.        | Other than Permanent (G)       | 64,334        | 62,827        | 98        | 1,507        | 2         |
| 6.        | <b>Total workers (F + G)</b>   | <b>64,334</b> | <b>62,827</b> | <b>98</b> | <b>1,507</b> | <b>2</b>  |

\*Includes FDA (Fixed Duration Appointments), Superannuated employees / Retainers and trainees under probation

##### b. Differently abled employees and workers:

| S. No.                      | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------------------------|--------------------------|-----------|---------|-----------|---------|-----------|
|                             |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Differently abled Employees |                          |           |         |           |         |           |
| 1.                          | Permanent (D)            | 41        | 35      | 85        | 6       | 15        |
| 2.                          | Other than Permanent (E) | 3         | 2       | 67        | 1       | 33        |
| 3.                          | Total employees (D + E)  | 44        | 37      | 84        | 7       | 16        |
| Differently abled Workers   |                          |           |         |           |         |           |
| 4.                          | Permanent (F)            | Nil       | Nil     | Nil       | Nil     | Nil       |
| 5.                          | Other than permanent (G) | Nil       | Nil     | Nil       | Nil     | Nil       |
| 6.                          | Total workers (F + G)    | Nil       | Nil     | Nil       | Nil     | Nil       |

Numbers mentioned above are based on voluntary disclosures by employees. Differently abled includes hearing, visual, locomotor, orthopaedic and others.

## 21. Participation/Inclusion/Representation of women

|                          | Total (A)      | No. and percentage of Females |           |
|--------------------------|----------------|-------------------------------|-----------|
|                          |                | No. (B)                       | % (B / A) |
| Board of Directors       | 8 <sup>#</sup> | 2                             | 25        |
| Key Management Personnel | 3 <sup>#</sup> | Nil                           | Nil       |

<sup>#</sup>Dr. Praveer Sinha, CEO & Managing Director, is part of both Board and Key Managerial Personnel.

## 22. Turnover rate for permanent employees and workers (%) (Disclose trends for the past 3 years)

|                     | FY24                                          |        |       | FY23 |        |       | FY22 |        |       |
|---------------------|-----------------------------------------------|--------|-------|------|--------|-------|------|--------|-------|
|                     | Male                                          | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 6                                             | 11     | 6     | 6    | 11     | 6     | 2    | 6      | 2     |
| Permanent Workers   | There are no permanent workers in the Company |        |       |      |        |       |      |        |       |

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) **Names of holding / subsidiary / associate companies / joint ventures :** As on March 31, 2024, the Company had 91 Subsidiaries 29 Joint Ventures (JV) and 6 Associates. Please refer Pages 146 and 147 of the Integrated Report FY24.

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1      | PT Kaltim Prima Coal (KPC)                                                  | JV                                                             | 30                                | No                                                                                                                           |
| 2      | PT Baramulti Suksesarana TBK (BSSR)                                         | JV                                                             | 26                                | No                                                                                                                           |
| 3      | PT Antang Gunung Meratus (AGM)                                              | JV                                                             | 26                                | No                                                                                                                           |
| 4      | Dagachhu Hydro Power Corporation Limited (DHPC)                             | Associate                                                      | 26                                | No                                                                                                                           |
| 5      | Itezhi Tezhi Power Corporation Limited (ITPC)                               | JV                                                             | 50                                | No                                                                                                                           |
| 6      | Adjaristsqali Georgia LLC (AGL)                                             | JV                                                             | 50                                | No                                                                                                                           |
| 7      | Tata Projects Limited                                                       | Associate                                                      | 31                                | No                                                                                                                           |

## VI. CSR DETAILS

Tata Power, in alignment to its CSR policy, Schedule VII to the Companies Act, 2013 and the 5 prioritised CSR SDGs undertakes initiatives across three themes viz. Education (including Financial and Digital Literacy), Employability and Employment (Skilling for Livelihoods) and Entrepreneurship; and Essential Enablers (Sports, Health & Hygiene, water management). Tata Power has covered 42.17 lakh direct beneficiaries in 85+ operating sites across 18 states utilizing ₹ 58.00 crore CSR funds.

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes
- (ii) **Turnover (in ₹):** ₹ 61,542 crore
- (iii) **Net worth (in ₹):** ₹ 33,729 crore

The highlights of Tata Power Group entities' CSR interventions are reported in the Integrated Report FY24 (Pages 114 - 119).



## Business Responsibility and Sustainability Report

### VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

#### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Being a Tata Group company, Tata Power abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company, thus, covering 100% of its operations. TCoC consists of 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments and group companies. The TCoC extends to Group JVs/Subsidiaries/Suppliers/Contractors. There are defined channels for receiving complaints/grievances from stakeholders and these are addressed with expediency in upholding the ethical standards practiced in the Group.

| Stakeholder group from whom complaint is received            | Grievance Redressal Mechanism in Place (Yes/No)<br><br>(If Yes, then provide web-link for grievance redress policy)                                                                          | FY 24*                                     |                                                              |                                                                                                                                                                                                                                                     | FY 23                                      |                                                              |                                                                                                                                                                                                                                             |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              |                                                                                                                                                                                              | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                                                                                                                                                             | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                                                                                                                                                     |
| Communities                                                  | Yes <a href="https://www.tatapower.com/contact-us/community-relations.aspx">https://www.tatapower.com/contact-us/community-relations.aspx</a>                                                | 1                                          | Nil                                                          | NA                                                                                                                                                                                                                                                  | 7                                          | Nil                                                          | NA                                                                                                                                                                                                                                          |
| Investors (other than shareholders)                          | Yes <a href="https://www.tatapower.com/contactAt/registered-office.aspx">https://www.tatapower.com/contactAt/registered-office.aspx</a>                                                      | Nil                                        | Nil                                                          | NA                                                                                                                                                                                                                                                  | Nil                                        | Nil                                                          | NA                                                                                                                                                                                                                                          |
| Shareholders                                                 | Yes <a href="https://www.tcplindia.co.in/InvestorCharter.html">https://www.tcplindia.co.in/InvestorCharter.html</a>                                                                          | 69                                         | 1                                                            | As of March 31, 2024, there is one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by Registrar and Transfer Agents (RTA) on SEBI Scores, but it is pending with SEBI for closure. | 71                                         | 3                                                            | As of March 31, 2023, there are three pending complaints received through the SCORES Platform and RTA. The Action Taken Report for these complaints were submitted by RTA before March 31, 2023. However, they are still pending with SEBI. |
| Employees and workers                                        | Yes<br><a href="https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf">https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf</a> | 70                                         | 1                                                            | NA                                                                                                                                                                                                                                                  | 115                                        | 18                                                           | Tata Power is currently in the process of evaluating the pending complaints; Appropriate action will be taken in due course of time.                                                                                                        |
| Customers                                                    |                                                                                                                                                                                              | 1                                          | Nil                                                          |                                                                                                                                                                                                                                                     | 67                                         | Nil                                                          |                                                                                                                                                                                                                                             |
| Value Chain Partners                                         |                                                                                                                                                                                              | 30                                         | Nil                                                          |                                                                                                                                                                                                                                                     | 28                                         | 19                                                           |                                                                                                                                                                                                                                             |
| Other (including contract workers, anonymous, trainees, etc) |                                                                                                                                                                                              | 4                                          | Nil                                                          |                                                                                                                                                                                                                                                     | 51                                         | 15                                                           |                                                                                                                                                                                                                                             |

\*The data excludes TPDDL and Odisha Discoms

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material Issue identified                             | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                             | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1      | Climate Strategy*                                     | Opportunity                                | Transition to renewables is an opportunity for Tata Power to add value to society by providing Clean and Green Power and achieving its climate target of Net Zero before 2045.                                                                      |                                                                                                                                                                                                                                                                            | Positive                                                                                       |
| 2      | Emissions Management                                  | Risk                                       | Failure to comply with emission norms could lead to negative/ inevitable long-term impact on the environment and society, with imposition of levies/ fines/ directions, escalation in costs related to monitoring and reporting.                    | Well-designed state of art Air Pollution Control Devices (APCD) are in place<br>Effective fugitive emission management<br>Continuous monitoring and reporting                                                                                                              | Negative                                                                                       |
| 3      | Energy Management                                     | Risk                                       | Higher Auxiliary Power consumption due to lower operational efficiencies                                                                                                                                                                            | Benchmarking of operations to global standards                                                                                                                                                                                                                             | Negative                                                                                       |
| 4      | Continuous and Affordable Green Power*                | Opportunity                                | Providing Continuous and affordable green power to our customers is an opportunity for Tata Power to enable them to reach their climate commitments                                                                                                 |                                                                                                                                                                                                                                                                            | Positive                                                                                       |
| 5      | Safeguarding Biodiversity                             | Risk                                       | Our operations and services have the potential to negatively affect biodiversity and ecosystem services. Impact could be loss of protected species and habitat fragmentation. Such risks could affect our reputation and social license to operate. | We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate.<br>Biodiversity Risk assessment in key projects<br>Implementation of project with respect to Biodiversity Management Plan and global standard practices | Negative                                                                                       |
| 6      | Hazardous and Toxic Waste Management                  | Risk                                       | Our operations and services result in toxic and hazardous waste which have the potential to negatively affect the environment                                                                                                                       | Recycling and Disposal of waste as per the regulatory requirements                                                                                                                                                                                                         | Negative                                                                                       |
| 7      | Water and Effluent Management                         | Risk                                       | Our operational activities involve processes in which water is an indispensable input.<br>Thus, it is even more important for us to strive to reduce water use and increase reutilisation throughout the value chain.                               | Increasing efficiency in water usage and exploring less water-intensive technologies<br>Replenish freshwater through rainwater harvesting                                                                                                                                  | Negative                                                                                       |
| 8      | Diversity and Inclusion in workplace                  | Risk                                       | Diversity and Inclusion is a key facet of equal opportunity employer and with the emerging focus on unique skill sets from a diverse workforce, this stands as a Reputational Risk factor                                                           | We encourage diversity at workplace to promote the organization's collective experience and skill set with a focus on improving diversity at all levels<br>We provide the right work culture through policies and processes which encourage diversity in workforce.        | Negative                                                                                       |
| 9      | Socially Responsible Employer                         | Opportunity                                | Tata Power has a strong association with being socially responsible and having a focus on employee well-being. We have multi-generation (upto fifth) employees which is a testimony to this.                                                        |                                                                                                                                                                                                                                                                            | Positive                                                                                       |
| 10     | Employee Retention, Engagement and Talent Development | Risk                                       | Higher employee turnover will lead to lower productivity and loss of tacit knowledge                                                                                                                                                                | By establishing a AMP (Aspire, Motivate, Perform) leadership model thereby leading to engaged, agile and future-ready workforce.                                                                                                                                           | Negative                                                                                       |

## Business Responsibility and Sustainability Report

| S. No. | Material Issue identified                                                    | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                              | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                             | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 11     | Occupational Health and Safety                                               | Risk                                       | Failure to ensure health and safety could result in increased cost of litigation, reduce availability of manpower, reduced employee morale, or even threaten the viability of operations in worstcase scenarios.                                                                                                                              | Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace<br>Automation and mechanization plan to eliminate high risk manual activities                                                                                                                                       | Negative                                                                                       |
| 12     | Labour Management                                                            | Risk                                       | Labour issues like strikes, etc. can lead to operational disruptions                                                                                                                                                                                                                                                                          | Ensuring labour compliances as per the regulatory requirements along with global standards like ILO.                                                                                                                                                                                                                       | Negative                                                                                       |
| 13     | Human Rights                                                                 | Risk                                       | Human right violations can lead to reputational damage                                                                                                                                                                                                                                                                                        | Human rights Assessment for operations along with SA 8000 certifications                                                                                                                                                                                                                                                   | Negative                                                                                       |
| 14     | Building Sustainable Communities                                             | Risk                                       | Community engagement is vital for social license to operate for our operations                                                                                                                                                                                                                                                                | Robust CSR engagement with communities on the 4 pillars of Education, Entrepreneurship, Employability and Employment                                                                                                                                                                                                       | Negative                                                                                       |
| 15     | Customer Relationship Management                                             | Risk                                       | Poor quality of services and products can lead to loss of customers                                                                                                                                                                                                                                                                           | Multiple channels to interface with our customers for constant feedback. Continuous evaluation and improvement undertaken                                                                                                                                                                                                  | Negative                                                                                       |
| 16     | Digitalisation and Cybersecurity                                             | Risk                                       | Access to sensitive data by miscreants and loss of data integrity                                                                                                                                                                                                                                                                             | Strong information security architecture and rigour of implementation with access points exercised.                                                                                                                                                                                                                        | Negative                                                                                       |
| 17     | Risk Management and BCDMP (Business Continuity and Disaster Management Plan) | Risk                                       | Loss of revenue due to interruption of operation                                                                                                                                                                                                                                                                                              | BCDMP plan in place and mock exercises carried out periodically to ensure preparedness                                                                                                                                                                                                                                     | Negative                                                                                       |
| 18     | New Business Opportunities*                                                  | Opportunity                                | Opportunity to expand the customer base through new business services like Solar rooftop, EV Charging, etc.                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                            | Positive                                                                                       |
| 19     | Innovation and Collaborations                                                | Opportunity                                | Opportunity to adopt state of art new technologies like Carbon, Capture, Utilization and Storage (CCUS) Green Hydrogen, Small Module Reactors (SMR) etc.                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                            | Positive                                                                                       |
| 20     | Responsible Supply Chain*                                                    | Risk                                       | Reputational and business continuity risk due to lapses in supply chain                                                                                                                                                                                                                                                                       | Responsible Supply Chain Management Policy and ESG framework for supply chain screening Training with supply chain partners                                                                                                                                                                                                | Negative                                                                                       |
| 21     | Creating Economic Value                                                      | Opportunity                                | Our business is powered by the continued trust that our investors place in us. We consider it our fiduciary duty to deliver on their expectations, and we achieve this through operational excellence, continued strengthening of our balance sheet, and efficient capital allocation that supports capex projects and new business ventures. |                                                                                                                                                                                                                                                                                                                            | Positive                                                                                       |
| 22     | ESG Governance                                                               | Opportunity                                | Strong ESG focus is reflected in transformation journey of Tata Power. Improved ESG performance by third party ratings.                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                            | Positive                                                                                       |
| 23     | Ethical Business Conduct                                                     | Risk                                       | Reputational damage leading to loss of partners and customers                                                                                                                                                                                                                                                                                 | TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. | Negative                                                                                       |
| 24     | Regulatory Compliance and Landscape                                          | Risk                                       | Changing regulatory regime can have business disruptions                                                                                                                                                                                                                                                                                      | Policy advocacy with regulators and policy makers                                                                                                                                                                                                                                                                          | Negative                                                                                       |
| 25     | Transparency and Accountability                                              | Risk                                       | Strategic misalignment and loss of trust with stakeholders.                                                                                                                                                                                                                                                                                   | Regular and open dialogue with all stakeholders. Improved disclosures for increased transparency                                                                                                                                                                                                                           | Negative                                                                                       |

\*Emerging Issues Identified

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements:



| Disclosure Questions                                                                                           | P 1                                                                                                               | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes                                                                                |                                                                                                                   |     |     |     |     |     |     |     |     |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes                                                                                                               | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No)                                                         | Yes                                                                                                               | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web Link of the Policies, if available                                                                      | <a href="https://www.tatapower.com/corporate/policies.aspx">https://www.tatapower.com/corporate/policies.aspx</a> |     |     |     |     |     |     |     |     |
| Code of Conduct                                                                                                |                                                                                                                   |     |     |     |     |     |     |     |     |
| Tata Code of Conduct 2015                                                                                      | ✓                                                                                                                 | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   |
| Corporate Policies                                                                                             |                                                                                                                   |     |     |     |     |     |     |     |     |
| Advocacy Policy                                                                                                |                                                                                                                   |     |     |     |     |     | ✓   |     |     |
| Affirmative Action Policy                                                                                      |                                                                                                                   |     | ✓   | ✓   | ✓   |     |     | ✓   |     |
| AML Policy                                                                                                     | ✓                                                                                                                 |     |     |     |     |     |     |     |     |
| Anti-Bribery and Anti-Corruption Policy                                                                        | ✓                                                                                                                 |     |     |     |     |     | ✓   |     |     |
| Anti Sexual Harassment Policy                                                                                  |                                                                                                                   |     | ✓   |     | ✓   |     |     |     |     |
| Ash Policy                                                                                                     |                                                                                                                   | ✓   |     |     |     | ✓   |     |     |     |
| Business and Human Rights Policy                                                                               |                                                                                                                   |     | ✓   | ✓   | ✓   |     | ✓   |     |     |
| Biodiversity Policy                                                                                            |                                                                                                                   | ✓   |     |     |     | ✓   |     |     | ✓   |
| Corporate Customer Service Policy                                                                              |                                                                                                                   |     |     |     |     |     |     |     | ✓   |
| Corporate Environment Policy and Commitment Document                                                           |                                                                                                                   | ✓   |     | ✓   |     | ✓   |     |     |     |
| Corporate Social Responsibility (CSR) Policy                                                                   |                                                                                                                   |     |     | ✓   |     |     |     | ✓   |     |
| Corporate Sustainability Policy                                                                                | ✓                                                                                                                 | ✓   |     | ✓   | ✓   | ✓   |     |     | ✓   |
| ESG Framework for Business Associates                                                                          | ✓                                                                                                                 | ✓   |     | ✓   | ✓   | ✓   |     | ✓   | ✓   |
| E-waste Management Policy                                                                                      |                                                                                                                   | ✓   |     |     |     | ✓   |     |     |     |
| Gift Policy                                                                                                    | ✓                                                                                                                 |     |     |     |     |     |     |     |     |
| Health and Safety Policy                                                                                       |                                                                                                                   | ✓   | ✓   |     |     |     |     |     |     |



## Business Responsibility and Sustainability Report

| Disclosure Questions                                                                                                                                                                                                                                       | P 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | P 2                                                                                     | P 3                                                                                                                                                     | P 4                                       | P 5                                       | P 6                                                                                     | P 7 | P 8                                       | P 9                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------|-----|-------------------------------------------|------------------------------------------------------------------------------------------------|
| Human Rights Policy                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                         | ✓                                                                                                                                                       | ✓                                         | ✓                                         |                                                                                         | ✓   |                                           |                                                                                                |
| Information Security Policy                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           | ✓                                                                                              |
| Policy on Board Diversity and Director Attributes                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                         | ✓                                                                                                                                                       |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| Quality Policy                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ✓                                                                                       |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           | ✓                                                                                              |
| Rainwater Harvesting Policy                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ✓                                                                                       |                                                                                                                                                         |                                           |                                           | ✓                                                                                       |     |                                           | ✓                                                                                              |
| Responsible Supply Chain Management Policy                                                                                                                                                                                                                 | ✓                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ✓                                                                                       | ✓                                                                                                                                                       | ✓                                         | ✓                                         | ✓                                                                                       |     |                                           | ✓                                                                                              |
| Risk Management Policy                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                         |                                                                                                                                                         | ✓                                         |                                           |                                                                                         |     |                                           |                                                                                                |
| Related Party Transactions Policy                                                                                                                                                                                                                          | ✓                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| Safety Code of Conduct                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ✓                                                                                       | ✓                                                                                                                                                       |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| Water Stewardship Policy                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ✓                                                                                       |                                                                                                                                                         |                                           |                                           | ✓                                                                                       |     |                                           | ✓                                                                                              |
| Whistle Blower Policy & Vigil Mechanism                                                                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                         | ✓                                                                                                                                                       | ✓                                         |                                           |                                                                                         |     |                                           |                                                                                                |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes                                                                                     | Yes                                                                                                                                                     | Yes                                       | Yes                                       | Yes                                                                                     | Yes | Yes                                       | Yes                                                                                            |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                  | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes                                                                                     | Yes                                                                                                                                                     | Yes                                       | Yes                                       | Yes                                                                                     | Yes | Yes                                       | Yes                                                                                            |
| 4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ISO 9001 (Quality Management System)<br><br>ISO 14001 (Environmental Management System) | ISO 45001 (Occupational Health and Safety (OH&S) Management System)<br><br>ISO 22301 (Business Continuity Management System & Disaster Recovery System) | SA 8000 (Social Accountability Standards) | SA 8000 (Social Accountability Standards) | ISO 14001 (Environmental Management System)<br><br>ISO 50001 (Energy Management System) | -   | SA 8000 (Social Accountability Standards) | ISO 9001 (Quality Management System)<br><br>ISO 27000 (Information Security Management System) |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                               | Please refer 'Embedding ESG factors in business' section on Page 69 of the Integrated Report FY24.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                          | Please refer 'Business Strategies' section on Pages 38-41 of the Integrated Report FY24.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| Governance, leadership and oversight                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)                                      | Please refer to 'CEO & MD's message' on Pages 16-19 of the Integrated Report FY24.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                                                                                              | The Board of Tata Power is the highest authority responsible for the oversight of the implementation of Business Responsibility policies.<br>Dr. Praveer Sinha, CEO & Managing Director (DIN: 01785164) is the highest authority responsible for implementation of all policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           |                                                                                                |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                                                                | Yes, the Board of Tata Power has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Tata Power, as below:<br><br>1. The Corporate Social Responsibility and Sustainability (CSR&S) Committee: The CSR&S committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company.<br><br>2. The Risk Management Committee: The Board has constituted the Risk Management Committee to assist the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks.<br><br>For the composition of the Corporate Social Responsibility and Sustainability (CSR&S) Committee and the Risk Management Committee (RMC), please refer to Page 218 and 220 of the Integrated Report FY24. |                                                                                         |                                                                                                                                                         |                                           |                                           |                                                                                         |     |                                           |                                                                                                |

## 10. Details of Review of NGRBCs by the Company:\*

| Subject for Review                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee |     |     |     |     |     |     |     |     | Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify) ** |     |     |     |     |     |     |     |     |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|----------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
|                                                                                                                  | P 1                                                                                              | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1                                                                        | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against above policies and follow up action                                                          | Y                                                                                                | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | A                                                                          | A   | A   | A   | A   | A   | A   | Q   | A   |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Y                                                                                                | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | A                                                                          | A   | A   | A   | A   | A   | A   | Q   | A   |

|                                                                                                                                                                           | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.*** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

## 12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions                                                                                                                       | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| The entity does not consider the Principles material to its business (Yes/No)                                                   |     |     |     |     |     |     |     |     |     |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |     |     |     |     |     |     |     |     |     |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |     |     |     |     |     |     |     |     |     |
| It is planned to be done in the next financial year (Yes/No)                                                                    |     |     |     |     |     |     |     |     |     |
| Any other reason (please specify)                                                                                               |     |     |     |     |     |     |     |     |     |

\* Reviews are conducted periodically, however specific issues on NGRBCs are also addressed on a need to need basis.

\*\* A – Annually, Q – Quarterly, Y - Yes and N - No

\*\*\* The policies and performance on its working is part of the Tata Business Excellence Model (TBEM) assessments of Tata Power. Any opportunities for improvement are addressed through implementation of TBEM action plan.

## Business Responsibility and Sustainability Report

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

#### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

##### ESSENTIAL INDICATORS

##### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                             | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors ('BoD')        | 8                                                      | During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said Principles | 100                                                                         |
| Key Managerial Personnel ('KMPs') | 8                                                      |                                                                                                                                                                           | 100                                                                         |
| Employees other than BoD and KMPs | 121                                                    | Ethics, Whistleblower Policy, Vigil Mechanism policy, Leadership in business ethics, Ethics check & core values, TCOC, Ethics structure                                   | 75                                                                          |
| Workers                           | 784                                                    | Ethics and why it is important, TCOC and other policies in TPDDL, various mediums for reporting unethical practices, Awareness on Govt. Policies, PTW, Safety, HIRA       | 81                                                                          |

##### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary        |                                                                                                                                                                                                                                                                                                                                                                  |                                                                     |                   |                                        |                                        |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------|----------------------------------------|----------------------------------------|
|                 | NGRBC Principle                                                                                                                                                                                                                                                                                                                                                  | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹)     | Brief of the Case                      | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   | The details of pending material litigations / disputes as required under Listing Regulations has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company. However, there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations. |                                                                     |                   |                                        |                                        |
| Settlement      |                                                                                                                                                                                                                                                                                                                                                                  |                                                                     |                   |                                        |                                        |
| Compounding fee |                                                                                                                                                                                                                                                                                                                                                                  |                                                                     |                   |                                        |                                        |
| Non-Monetary    |                                                                                                                                                                                                                                                                                                                                                                  |                                                                     |                   |                                        |                                        |
|                 | NGRBC Principle                                                                                                                                                                                                                                                                                                                                                  | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |                                        |
| Imprisonment    | Details as provided in question 2 above.                                                                                                                                                                                                                                                                                                                         |                                                                     |                   |                                        |                                        |
| Punishment      |                                                                                                                                                                                                                                                                                                                                                                  |                                                                     |                   |                                        |                                        |

##### 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details                                                                                                                                                                 | Name of the regulatory/enforcement agencies/judicial institutions |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations. |                                                                   |

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

In the TCoC, clause 10, section D: Our Employees, the guidance on Bribery and Corruption is outlined as: We strictly prohibit our employees, agents and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to the Company's reputation. The policy is available at the Company's website at <https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|           | FY24                                                                                                                                                      | FY23 |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Directors | No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY24 and FY23. Hence, no action was taken by any law enforcement agency. |      |
| KMPs      |                                                                                                                                                           |      |
| Employees |                                                                                                                                                           |      |
| Workers   |                                                                                                                                                           |      |

6. **Details of complaints with regard to conflict of interest:**

| Details of complaints with regard to conflict of interest                                    | FY24   |        | FY23   |        |
|----------------------------------------------------------------------------------------------|--------|--------|--------|--------|
|                                                                                              | Number | Remark | Number | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil    | NA     | Nil    | NA     |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | Nil    | NA     | Nil    | NA     |

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

8. **Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                     | FY24 | FY23 |
|-------------------------------------|------|------|
| Number of days of accounts payables | 65   | 74   |

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Meterics                                                                                 | FY24 | FY23 |
|----------------------------|------------------------------------------------------------------------------------------|------|------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 7%   | 4%   |
|                            | b. Number of trading houses where purchases are made from                                | 21   | 11   |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 88%  | 100% |
| Concentration of Sales*    | a. Sales to dealers / distributors as % of total sales                                   | 2%   | 2%   |
|                            | b. Number of dealers / distributors to whom sales are made                               | 446  | 422  |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 18%  | 24%  |
| Share of RPT's             | a. Purchases (Purchases with related parties / Total Purchases)                          | 27%  | 34%  |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 5%   | 5%   |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 5%   | 48%  |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 90%  | 92%  |

\*This represent data for solar rooftop business only.



## Business Responsibility and Sustainability Report

### LEADERSHIP INDICATORS

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total Number of awareness programmes held | Topics / Principles covered under the training                                               | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 150                                       | 1. TCoC<br>2. Safety trainings<br>3. Ethics<br>4. Sustainability<br>5. Statutory compliances | 25                                                                                                                 |

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same:

Yes, Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director. The Code of Conduct for Non-Executive Directors and for Independent Directors carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee - including the Managing Director (MD) and Executive Directors (EDs) - from accepting any position of responsibility, with or without remuneration, with any other organization without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board. Additionally, the Company is obtaining disclosures from the Directors on their appointment disclosing their nature of interests in other Companies.

## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

### ESSENTIAL INDICATORS

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

|       | FY24                                 | FY23                                 | Details of improvements in environmental and social impacts                                                                                                            |
|-------|--------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | ₹ 12.21 crore<br>(0.02% of turnover) | ₹ 17.06 crore<br>(0.03% of turnover) | This represents the total R&D expense incurred by the Company which also includes investments in specific technologies to improve the Environmental and Social Impacts |
| Capex | 65%                                  | 44%                                  | Capex represents spend on renewables cluster                                                                                                                           |

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):

Yes, Tata Power has procedures in place for sustainable sourcing.

#### b. If yes, what percentage of inputs were sourced sustainably?

100% of our fuel inputs are sourced sustainability.

Tata Power has policies and robust process to ensure sustainable sourcing from Business Associates. Our Responsible Supply Chain Management Policy (RSCM) governs all our engagements with our Business Associates. We also evaluate Business Associates commitment to our RSCM policy during selection/ award of any material contracts. The Business Associates share same commitment as enunciated in Tata Power Corporate Environment policy, Energy Conservation and Corporate Sustainability Policy. The terms and conditions of business are structured and uniform across divisions to ensure business process standardization and governance.

Tata Power has introduced ESG framework to promote sustainability in the business network and to align Business Associates with Tata Power's vision and aspirations on ESG Goals. We have prepared Framework for Business Associates, covering key aspects/ requirements on Environment, Social and Governance. This Framework is part of Tender Documents. Business Associates are required to submit response for compliance.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill by 2030.

The major product waste stream at Tata Power is PV panel waste which as per E Waste Rules 2022 Chapter 5 is asked to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

The Hazardous waste if any is stored/ disposed is as per Hazardous Waste Management Rules 2016 and its amendments.

TPSSL, Bengaluru has obtained EPR Registration for E Waste in FY24.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is applicable to TPSSL, Bengaluru.

TPSSL received E-Waste certificate of registration on February 2, 2024. As per E Waste Rules 2022 Chapter 5, PV panels are to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

## LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code     | Name of Product/Service       | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No)<br>If yes, provide the web-link |
|--------------|-------------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------|
| 3510 (35105) | Manufacturing of solar panels | 2%                              | Cradle to Grave                                                          | Yes                                                       | No                                                                             |

Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

| Name of Product / Service                             | Description of the risk / concern                                                                     | Action Taken |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------|
| PV panel waste as per E Waste Rules 2022 Chapter 5 is | to be stored till 2035, till the government comes with new guidelines and list of certified recyclers |              |

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

| Indicated Input Material | Recycled or re-used input material to the total material |      |
|--------------------------|----------------------------------------------------------|------|
|                          | FY24                                                     | FY23 |
| Not Applicable           | Nil. We are primary manufacturer of PV panels.           |      |

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

|                                | FY24    |          |                 | FY23    |          |                 |
|--------------------------------|---------|----------|-----------------|---------|----------|-----------------|
|                                | Re-used | Recycled | Safely disposed | Re-used | Recycled | Safely disposed |
| Plastics (Including packaging) | NA      | NA       | NA              | NA      | NA       | NA              |
| E-waste                        | NA      | NA       | NA              | NA      | NA       | NA              |
| Hazardous Waste                | NA      | NA       | NA              | NA      | NA       | NA              |
| Other Waste                    | NA      | NA       | NA              | NA      | NA       | NA              |

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate Product Category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|-----------------------------------------------------------------------------------------------------|
| PV Panels                 | Nil                                                                                                 |

## Business Responsibility and Sustainability Report

### PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

#### ESSENTIAL INDICATORS

##### 1. a Details of measures for the well-being of employees:

| Category                       | % of employees covered by |            |           |                    |           |                    |           |                    |           |                     |           |
|--------------------------------|---------------------------|------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                                | Health insurance          |            |           | Accident insurance |           | Maternity benefits |           | Paternity Benefits |           | Day Care facilities |           |
|                                | Total (A)                 | Number (B) | % (B / A) | Number (C)         | % (C / A) | Number (D)         | % (D / A) | Number (E)         | % (E / A) | Number (F)          | % (F / A) |
| Permanent employees            |                           |            |           |                    |           |                    |           |                    |           |                     |           |
| Male                           | 20,255                    | 20,255     | 100       | 20,255             | 100       | NA                 | NA        | 20,255             | 100       | NA                  | NA        |
| Female                         | 2,117                     | 2,117      | 100       | 2,117              | 100       | 2,117              | 100       | NA                 | NA        | NA                  | NA        |
| Total                          | 22,372                    | 22,372     | 100       | 22,372             | 100       | 2,117              | 9         | 20,255             | 91        | NA                  | NA        |
| Other than Permanent employees |                           |            |           |                    |           |                    |           |                    |           |                     |           |
| Male                           | 1,103                     | 1,103      | 100       | 1,103              | 100       | NA                 | NA        | 1,103              | 100       | NA                  | NA        |
| Female                         | 177                       | 177        | 100       | 177                | 100       | 177                | 100       | NA                 | NA        | NA                  | NA        |
| Total                          | 1,280                     | 1,280      | 100       | 1,280              | 100       | 177                | 14        | 1,103              | 86        | NA                  | NA        |

##### b. Details of measures for the well-being of workers:

| % of workers covered by      |                                                                                     |            |           |                    |           |                    |           |                    |           |                     |           |
|------------------------------|-------------------------------------------------------------------------------------|------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| Category                     | Health insurance                                                                    |            |           | Accident insurance |           | Maternity benefits |           | Paternity Benefits |           | Day Care facilities |           |
|                              | Total (A)                                                                           | Number (B) | % (B / A) | Number (C)         | % (C / A) | Number (D)         | % (D / A) | Number (E)         | % (E / A) | Number (F)          | % (F / A) |
| Permanent workers            |                                                                                     |            |           |                    |           |                    |           |                    |           |                     |           |
| Male                         |                                                                                     |            |           |                    |           |                    |           |                    |           |                     |           |
| Female                       | There are no permanent workers in the Company.                                      |            |           |                    |           |                    |           |                    |           |                     |           |
| Total                        |                                                                                     |            |           |                    |           |                    |           |                    |           |                     |           |
| Other than Permanent Workers |                                                                                     |            |           |                    |           |                    |           |                    |           |                     |           |
| Male                         |                                                                                     |            |           |                    |           |                    |           |                    |           |                     |           |
| Female                       | The Company ensures that all statutory benefits are extended to contract workforce. |            |           |                    |           |                    |           |                    |           |                     |           |
| Total                        |                                                                                     |            |           |                    |           |                    |           |                    |           |                     |           |

There are no permanent workers in the Company.

The Company ensures that all statutory benefits are extended to contract workforce.

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

|                                                                            | FY24 | FY23 |
|----------------------------------------------------------------------------|------|------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.5% | 0.5% |

We have opted for "proxy" representation of this indicator from our Consolidated Financial Statement (Note – 35 Employee Benefit Expense) which is "Staff – Welfare Expense".

##### 2. Details of retirement benefits, for Current FY and Previous Financial Year

| Benefits           | FY24                                               |                                                |                                                      | FY23                                               |                                                |                                                      |
|--------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                    | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                 | 93                                                 | 100                                            | Y                                                    | 96                                                 | 100                                            | Y                                                    |
| Gratuity           | 99                                                 | 100                                            | Y                                                    | 100                                                | 100                                            | Y                                                    |
| ESI                | 3                                                  | 100                                            | Y                                                    | 4                                                  | 100                                            | Y                                                    |
| Others – Pensioner | 7                                                  | NA                                             | Y                                                    | 4                                                  | NA                                             | Y                                                    |

The Company ensures that all statutory benefits are extended to contract workforce.

### 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, Tata Power strongly recognizes the significant benefits of having a diverse workforce. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. Tata Power has conducted infrastructure accessibility audit and identified roles based on type of disability. Partnership was firmed up with disability rights promotion agencies to hire Persons with Disability based on their qualifications, merits, and relevant regulations. PWD inclusion guidelines have been introduced. Tata Power is committed to recruiting Persons with Disabilities. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies for visual and Hearing-Speech impaired and Braille instructions for the visually impaired. We also have a Customer Relations Centre in Mumbai that specifically caters to the unique needs and requirements of customers with disabilities, ensuring their experience with Tata Power's services is inclusive and accessible. Our energy bills are also available in Braille for visually impaired customers.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Tata Power follows the Tata Code of Conduct which is applicable to all Tata Group companies. It prescribes that every Tata Group Company must be an Equal opportunity employer including for applicants with disabilities. The guidelines mention that:

1. We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law.
2. When recruiting, developing, and promoting our employees, our decisions will be based solely on performance, merit, competence and potential.
3. We shall have fair, transparent, and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development, and performance management.

<https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf>.

### 5. Return to work and retention rates of permanent employees and workers that took parental leave

| Gender       | Permanent employees     |                    | Permanent workers                             |                    |
|--------------|-------------------------|--------------------|-----------------------------------------------|--------------------|
|              | Return to work rate (%) | Retention rate (%) | Return to work rate (%)                       | Retention rate (%) |
| Male         | 100                     | 100                | There are no permanent workers in the Company |                    |
| Female       | 29                      | 100                |                                               |                    |
| <b>Total</b> | <b>92</b>               | <b>100</b>         |                                               |                    |

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? if yes, give details of the mechanism in brief.

|                                | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers              | <p>Yes, Tata Power has multiple mechanisms to receive and redress grievances such as Connect to Solve (HR and admin) TCoC (ethics/ whistle blower) and Suraksha (safety) on the company's internal employee portal. TCoC concerns can be raised through various channels such as email, ethics concern box, or through third party ethics helpline. All concerns are investigated by a team of investigators and appropriate action is taken. The details for raising grievances are as follows:</p> <p>Toll-free Number - 08001004382/8277,<br/> Website: <a href="http://www.tip-offs.com">www.tip-offs.com</a>,<br/> Email ID: <a href="mailto:tatapower@ethics-line.com">tatapower@ethics-line.com</a>.</p> <p>To evolve the 'Caring' culture of Tata Power to the next level as part of workforce engagement, initiatives such as 'HR Connect' have been established and are rigorously deployed to improve the level of people connect in a geographically spread organization. Avenues such as Achiever's Portal, Pulse Connect, Engagement Action Planning, Town Halls and Connect 2 Solve help in promoting open dialogues with employees and empowering them. It also offers employees a platform to express themselves, recognize each other, share their views and provide feedback on policy design as well as deployment. These initiatives have emerged based on employee needs and are continuously improved basis feedback received from employees and organizations changing imperatives. Efforts are made to resolve employee grievance in a timely manner."</p> |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



## Business Responsibility and Sustainability Report

### 7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

| Category                         | FY24                                                 |                                                                                                |           | FY23                                                 |                                                                                                |           |
|----------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                                  | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| <b>Total Permanent Employees</b> | <b>22,372</b>                                        | <b>10,367</b>                                                                                  | <b>46</b> | <b>21,661</b>                                        | <b>11,181</b>                                                                                  | <b>52</b> |
| Male                             | 20,255                                               | 9,881                                                                                          | 49        | 19,760                                               | 10,622                                                                                         | 54        |
| Female                           | 2,117                                                | 486                                                                                            | 23        | 1,901                                                | 559                                                                                            | 29        |
| <b>Total Permanent Workers</b>   |                                                      |                                                                                                |           |                                                      |                                                                                                |           |
| Male                             | There are no permanent workers in the Company.       |                                                                                                |           |                                                      |                                                                                                |           |
| Female                           |                                                      |                                                                                                |           |                                                      |                                                                                                |           |

### 8. Details of training given to employees and workers:

| Category         | FY24                          |               |           |                      |           | FY23                          |               |           |                      |           |
|------------------|-------------------------------|---------------|-----------|----------------------|-----------|-------------------------------|---------------|-----------|----------------------|-----------|
|                  | On Health and safety measures |               |           | On Skill upgradation |           | On Health and safety measures |               |           | On Skill upgradation |           |
|                  | Total (A)                     | No. (B)       | % (B / A) | No. (C)              | % (C / A) | Total (D)                     | No. (E)       | % (E/D)   | No. (F)              | % (F/D)   |
| <b>Employees</b> |                               |               |           |                      |           |                               |               |           |                      |           |
| Male             | 21,358                        | 6,979         | 33        | 8,671                | 41        | 20,991                        | 13,567        | 65        | 11,666               | 56        |
| Female           | 2,294                         | 1,029         | 45        | 1,452                | 63        | 2,034                         | 1,191         | 59        | 1,404                | 69        |
| <b>Total</b>     | <b>23,652</b>                 | <b>8,008</b>  | <b>34</b> | <b>10,123</b>        | <b>43</b> | <b>23,025</b>                 | <b>14,758</b> | <b>64</b> | <b>13,070</b>        | <b>57</b> |
| <b>Workers</b>   |                               |               |           |                      |           |                               |               |           |                      |           |
| Male             | 62,827                        | 46,193        | 86        | 22,822               | 36        | 47,016                        | 43,833        | 93        | 710                  | 2         |
| Female           | 1,507                         | 857           | 57        | 419                  | 28        | 1,428                         | 408           | 29        | 88                   | 6         |
| <b>Total</b>     | <b>64,334</b>                 | <b>47,050</b> | <b>73</b> | <b>23,241</b>        | <b>36</b> | <b>48,444</b>                 | <b>44,241</b> | <b>91</b> | <b>798</b>           | <b>2</b>  |

All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organizational needs.

### 9. Details of performance and career development reviews of employees and worker:

| Category         | FY24                                                                                                                 |               |            | FY23          |               |            |
|------------------|----------------------------------------------------------------------------------------------------------------------|---------------|------------|---------------|---------------|------------|
|                  | Total (A)                                                                                                            | No. (B)       | % (B / A)  | Total (C)     | No. (D)       | % (D / C)  |
| <b>Employees</b> |                                                                                                                      |               |            |               |               |            |
| Male             | 21,358                                                                                                               | 21,358        | 100        | 20,991        | 20,991        | 100        |
| Female           | 2,294                                                                                                                | 2,294         | 100        | 2,034         | 2,034         | 100        |
| <b>Total</b>     | <b>23,652</b>                                                                                                        | <b>23,652</b> | <b>100</b> | <b>23,025</b> | <b>23,025</b> | <b>100</b> |
| <b>Workers</b>   |                                                                                                                      |               |            |               |               |            |
| Male             | Performance review of workers are determined on the basis of Productivity Linked Performance Based Contract (PLPBC). |               |            |               |               |            |
| Female           |                                                                                                                      |               |            |               |               |            |
| <b>Total</b>     |                                                                                                                      |               |            |               |               |            |

All the employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback for development is provided.

### 10. Health and safety management system:

#### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, at Tata Power, we continue to uphold safety as our paramount value, transcending all business objectives. In FY24, we have not only maintained our comprehensive Safety Management Framework across all operations but have also enhanced our systems with various technology Interventions. These advancements are in line with the Tata Group Health and Safety Management System and adhere to ISO 45001:2018 standards. Our unwavering dedication ensures 100% coverage, encompassing every employee and worker within our organization.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

In FY 24, we continue to enhance our Tata Power Safety Management System (TPSMS) by integrating innovative safety technologies and methodologies. Our commitment to identifying work-related hazards and assessing risks on both routine and non-routine bases is reflected in the following updated safety processes:

- i. Safety Leadership and Accountability with advanced OH&S Objective Planning incorporating predictive analytics.
- ii. Hazard Identification Risk Assessment and Risk Management with the inclusion of real-time risk monitoring tools.
- iii. Design, Construction, Operational Planning and Control with augmented reality for improved safety training.
- iv. People Competency Behaviours with a focus on resilience training and mental health awareness.
- v. Communication, Consultation, and Participation enhanced through digital platforms for wider reach and engagement.
- vi. Observation Incident Nonconformity Reporting, Investigation, and Learning with AI-driven data analysis for deeper insights.
- vii. Change Management Process that adapts agile methodologies for swift response to safety needs.
- viii. Contractor Safety Management with stricter compliance checks and performance-based evaluations.
- ix. Measurement, Monitoring, and Review using advanced metrics and KPIs for better safety performance tracking.
- x. Fire Detection Protection System Management with smart sensor technology for early detection and response.

These processes are designed to not only comply with current safety regulations but also to set a new standard for occupational health and safety within the industry.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we utilize the Stakeholder Suraksha Application, a mobile-based platform where each worker can report work-related hazards. After reporting, divisions analyze the hazards, and action plans are prepared to eliminate them effectively.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all our sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. Additionally, personnel are being trained to respond appropriately to medical emergencies on-site.

11. **Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                        | Category*<br>*Including in the<br>contract workforce | FY24 | FY23* |
|-------------------------------------------------------------------------------|------------------------------------------------------|------|-------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees                                            | 0.06 | 0.26  |
|                                                                               | Workers                                              | 0.31 | 0.92  |
| Total recordable work-related injuries                                        | Employees                                            | 3    | 10    |
|                                                                               | Workers                                              | 87   | 127   |
| No. of fatalities                                                             | Employees                                            | Nil  | 2     |
|                                                                               | Workers                                              | 18   | 19    |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees                                            | 3    | 7     |
|                                                                               | Workers                                              | 46   | 81    |

\*Last year's numbers have been restated to include all Tata Power Entities

As per requirement of BRSR Core, there were 2 Permanent Disabilities in FY24.

## Business Responsibility and Sustainability Report

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. Corrective Action Preventive Actions (CAPA) from previous incidents are deployed horizontally across divisions, with monthly tracking.
2. Behaviour-based safety trainings and felt leadership programs are ongoing.
3. Hazard identification, Risk Assessment, and Management follow established procedures.
4. Hierarchy of controls ensures risk control measures are applied, and Control Plans are deployed before job execution.
5. Safety Committees review resource adequacy and support safety management system deployment.
6. Safe and Healthy system of work is maintained through periodic safety audits and inspections across sites

### 13. Number of Complaints on the following made by employees and workers:

|                    | FY24                  |                                       |                                                                                                         | FY23                  |                                       |                                                                                                         |
|--------------------|-----------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks                                                                                                 | Filed during the year | Pending resolution at the end of year | Remarks                                                                                                 |
| Working Conditions | Nil                   | Nil                                   | Nil                                                                                                     | Nil                   | Nil                                   | Nil                                                                                                     |
| Health & Safety    | 1,82,636              | 2,509                                 | There are no complaints, just observations that are done proactively, so that they can be closed timely | 189,813               | 3,416                                 | There are no complaints, just observations that are done proactively, so that they can be closed timely |

### 14. Assessments for the year:

|                             | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100                                                                                                      |
| Working Conditions          | 100                                                                                                      |

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Safety-related accidents are thoroughly investigated, and the insights from investigation reports are disseminated across the organization via Red, Orange, and Purple stripe bulletins. These bulletins drive the deployment of corrective actions to prevent the recurrence of such incidents. The effectiveness of corrective actions is assessed during safety audits. Significant risks and concerns identified through Health and Safety Practices assessments are mitigated by leveraging technology/ digitization, enhancing safety capabilities, and implementing robust monitoring and supervision processes.

## LEADERSHIP INDICATORS

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of

- a. Employees (Y/N): Yes, Group Term Life Insurance (GTLI)
- b. Workers (Y/N): Yes, Group Term Life Insurance (GTLI) and compensatory package as per Long-term Wage Settlement (LTS) agreement

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Tata Power ensures adherence to all statutory compliances related to workers (e.g. timely wage payment, Provident fund, etc). In case of non-compliances, stringent action is taken against defaulting business partner.

3. **Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

|           | Total no. of affected employees/ worker |       | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |      |
|-----------|-----------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------|------|
|           | FY24                                    | FY23* | FY24                                                                                                                                              | FY23 |
| Employees | 3                                       | 9     | Nil                                                                                                                                               | Nil  |
| Workers   | 64                                      | 100   | Nil                                                                                                                                               | Nil  |

\*Last year's numbers have been restated to include all Tata Power Entities

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Tata Power provides transition assistance programs for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

5. **Details on assessment of value chain partners:**

| % of value chain partners (by value of business done with such partners) that were assessed |     |
|---------------------------------------------------------------------------------------------|-----|
| Health and safety practices                                                                 | Nil |
| Working Conditions                                                                          | Nil |

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

- ISO 45001 / OHSAS 18001 certification is mandatory for all value chain partners engaged in high-risk job execution.
- We have ensured safety training for the workforce of service providers through an approved training institute.
- Regular safety performance evaluations are conducted for service providers.
- Additionally, we've introduced safety performance-linked incentive schemes for service providers

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity**

Tata Power recognizes any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment (SEMA) process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing and we continuously strive to identify additional stakeholders.

We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach at Tata Power. Furthermore, Institution based synergy to outreach for larger cohort.



## Business Responsibility and Sustainability Report

### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group                            | Whether identified as Vulnerable & Marginalized Group (Yes/No)                               | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                                                  | Frequency of engagement (Annually/ Half yearly / Quarterly / others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Communities                                  | Yes (Affirmative Action)                                                                     | 1. CSR initiatives and interventions<br>2. Community meetings<br>3. Programmes Impact Assessment survey as well as Perception studies.                                                                                                                                         | Ongoing/Need basis                                                                    | 1. Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing<br>2. Capacity Building, local development, Health, STEM, Skilling and livelihoods for the affected persons.<br><br>Through our flagship initiative-<br>1. Pay Attention: We are taking bold steps by training & capacity building of the public workers (Angawadi, Primary school teacher, Public health care professionals) in early identification of the Autism or any developmental delays found in children. |
| Investors (other than Shareholders)          | No                                                                                           | 1. Scheduled investor meets (NDR's, Quarterly conferences etc.)<br>2. Quarterly results call<br>3. Participation in events/ platforms organised by investors                                                                                                                   |                                                                                       | 1. Stakeholder support and feedback on operations provides continuous guidance for the management and governance.<br>2. Key Areas of Interest for Stakeholders: Tata Power's Financial Health, Future Strategies, and Operational Performance.                                                                                                                                                                                                                                                                              |
| Shareholders                                 | No                                                                                           | 1. Annual General Meeting<br>2. Disclosure tools including Integrated Reports and Investor Presentations<br>3. Email<br>4. Complaints and grievance management                                                                                                                 | Annual, Need basis                                                                    | 1. Keeping communications channels open with analysts and investor community and helps to connect them with management<br>2. Tata Power's Operational and Financial Performance                                                                                                                                                                                                                                                                                                                                             |
| Employees and workers                        | No                                                                                           | 1. Intranet and in-house newsletters<br>2. Management-employee Town Hall meets<br>3. Annual employee surveys<br>4. Performance dialogue and appraisals<br>5. Employee Feedback programme"                                                                                      | Regular                                                                               | 1. Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices<br>2. Benefits, culture and grievances<br>3. Capacity building and career progression<br>4. Human Rights aspects related to employee wellbeing                                                                                                                                                                                                                                           |
| Customers                                    | No                                                                                           | 1. Customer satisfaction surveys<br>2. Formal and informal feedback<br>3. Forum for quick customer query resolution<br>4. Email<br>5. SMS<br>6. Advertisement<br>7. Website<br>8. Social media                                                                                 | Regular                                                                               | 1. Understanding of their needs helps in determining product and services quality and pricing.<br>2. Product innovation development is guided by customer requirements Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals                                                                                                                                                                                                                                          |
| Value Chain Partners (Suppliers and Vendors) | Yes. Tata Power recognises Affirmative Action Suppliers (SC/ST) as vulnerable & marginalised | 1. Regular supplier / vendor meets<br>2. On-site quality audits of suppliers<br>3. Vendor due diligence and prequalification meetings<br>4. Tracking of suggestions from O&M Partners for possible implementation<br>5. Contract revision and negotiation meetings<br>6. Email | Annual, Periodic                                                                      | 1. Critical to ensure operational efficiency through timely supplies and logistical efficiency<br>2. Vital to our goals of sustainability and responsible sourcing<br>3. Safety of workers and workplace                                                                                                                                                                                                                                                                                                                    |

| Stakeholder Group      | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly / Quarterly / others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                         |
|------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Regulatory Authorities | No                                                             | 1. Scheduled meetings<br>2. Regular liaisoning<br>3. Industry forums<br>4. Issue based meetings                               | Regular                                                                               | 1. Regular engagement with authorities on issues being faced by various business teams<br>2. Views and suggestions on various upcoming policy and regulatory frameworks |

## LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We believe that engagement with our stakeholders is an ongoing process, which receives inputs via different channels: our volunteers, leadership visits, assessments, and annual deployment of our structured index, internally developed for tracking community engagement. Additionally, we have a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews progress and guides strategic direction and programs on a quarterly basis. Moreover, there are grievance redressal mechanisms as well as an open channel for raising queries, seeking information, or communicating suggestions through an email ID listed on the Tata Power website. This enables us to keep a constant pulse on the sentiments and voices of our stakeholders.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

Yes, there have been many instances in which company has inculcated public feedback into its planning & strategy cycles. We have initiated third party impact assessments for mature and significant programmes and geographies where we plan to enable deeper & longer-term programme-design for key flagships and aspirational districts. Similarly basis understanding of teaching cycle in Govt. schools and common needs felt, STEM education was introduced as Lab On Bike programme inception in many govt. schools.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**

The Community Engagement Index (CEI) for FY24 is currently underway across five states at our O&M sites.

Our company consistently identifies disadvantaged, vulnerable, and marginalized stakeholders, actively involving them in new projects or expansions, especially through Corporate Social Responsibility initiatives.

In a distinctive social innovation effort, Tata Power empowers women from local communities as 'Abhas' or 'Abha Sakhi'. These women undergo skill-building programs to become agents of social change, acquiring livelihood skills and knowledge in power Discoms' consumer-centric operations like Meter Reading, Billing, and Collection (MBC) activities, enabling them to become self-employed.

We've also established the Corporate Social Responsibility program, Adhikaar, to bridge the gap between individuals and government entitlements and schemes. This program connects beneficiaries with various government initiatives, addressing the needs of diverse population segments.

The Tata Power Skill Development Institute (TPSDI) caters to the increased need for infrastructure to train community members, especially those who are vulnerable and marginalized. TPSDI equips youth and others with employable skills in the Power and allied sectors, providing modular training and certification across a wide range of skills.

With training hubs strategically located across the country, TPSDI collaborates with Tata Power Delhi Distribution Limited and The Centre for Power Efficiency in Distribution (CENPEID), Delhi. Our courses, aligned with the National Skill Quality Framework (NSQF), vary from 2 to 12 weeks, emphasizing holistic development including technical, numerical, IT, communication, soft skills, safety, health, and environment (SHE) aspects.

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TPSDI ensures increased accessibility to its courses for disadvantaged sections of society and those below the poverty line, demonstrating our commitment to social inclusivity and skill enhancement. Additionally, a third-party impact assessment for the long-term Adhikaar program is ongoing at sites in Maharashtra and Karnataka.

Special programs for vulnerable groups such as sanitation workers, SC, ST communities, and differently-abled individuals are conducted as part of Tata's Affirmative Action initiatives in regions like Tirunelveli and Madhya Pradesh."

### PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

#### ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

|                        | FY24          |                                        |           | FY23          |                                        |           |
|------------------------|---------------|----------------------------------------|-----------|---------------|----------------------------------------|-----------|
|                        | Total (A)     | No. of employees / workers covered (B) | % (B / A) | Total (C)     | No. of employees / workers covered (D) | % (D / C) |
| <b>Employees</b>       |               |                                        |           |               |                                        |           |
| Permanent              | 22,372        | 8,084                                  | 36        | 21,661        | 3,771                                  | 17        |
| Other than permanent   | 1,280         | 974                                    | 76        | 1,364         | 196                                    | 14        |
| <b>Total Employees</b> | <b>23,652</b> | <b>9,058</b>                           | <b>38</b> | <b>23,025</b> | <b>3,967</b>                           | <b>17</b> |
| <b>Workers</b>         |               |                                        |           |               |                                        |           |
| Permanent              | -             | -                                      | -         | -             | -                                      | -         |
| Other than permanent   | 64,334        | 19,206                                 | 30        | -             | -                                      | -         |
| <b>Total Workers</b>   | <b>64,334</b> | <b>19,206</b>                          | <b>30</b> | <b>-</b>      | <b>-</b>                               | <b>-</b>  |

2. **Details of minimum wages paid to employees and workers, in the following format:**

| Category             | FY24                                                                     |                       |           |                        |           | FY23      |                       |           |                        |           |
|----------------------|--------------------------------------------------------------------------|-----------------------|-----------|------------------------|-----------|-----------|-----------------------|-----------|------------------------|-----------|
|                      | Total (A)                                                                | Equal to Minimum Wage |           | More than Minimum Wage |           | Total (D) | Equal to Minimum Wage |           | More than Minimum Wage |           |
|                      |                                                                          | No. (B)               | % (B / A) | No. (C)                | % (C / A) |           | No. (E)               | % (E / D) | No. (F)                | % (F / D) |
|                      | Employees                                                                |                       |           |                        |           |           |                       |           |                        |           |
| Permanent            | 22,372                                                                   | Nil                   | NA        | 22,372                 | 100       | 21,661    | Nil                   | NA        | 21,661                 | 100       |
| Male                 | 20,255                                                                   | Nil                   | NA        | 20,255                 | 100       | 19,760    | Nil                   | NA        | 19,760                 | 100       |
| Female               | 2,117                                                                    | Nil                   | NA        | 2,117                  | 100       | 1,901     | Nil                   | NA        | 1,901                  | 100       |
| Other than Permanent | 1,280                                                                    | Nil                   | NA        | 1,280                  | 100       | 1,364     | Nil                   | NA        | 1,364                  | 100       |
| Male                 | 1,103                                                                    | Nil                   | NA        | 1,103                  | 100       | 1,231     | Nil                   | NA        | 1,231                  | 100       |
| Female               | 177                                                                      | Nil                   | NA        | 177                    | 100       | 133       | Nil                   | NA        | 133                    | 100       |
|                      | Workers                                                                  |                       |           |                        |           |           |                       |           |                        |           |
| Permanent            |                                                                          |                       |           |                        |           |           |                       |           |                        |           |
| Male                 |                                                                          |                       |           |                        |           |           |                       |           |                        |           |
| Female               | There are no permanent workers in the Company.                           |                       |           |                        |           |           |                       |           |                        |           |
| Other than Permanent |                                                                          |                       |           |                        |           |           |                       |           |                        |           |
| Male                 |                                                                          |                       |           |                        |           |           |                       |           |                        |           |
| Female               | The Company ensures 100% wage compliances for its contractual workforce. |                       |           |                        |           |           |                       |           |                        |           |

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

|                                  | Male   |                                                             | Female |                                                             |
|----------------------------------|--------|-------------------------------------------------------------|--------|-------------------------------------------------------------|
|                                  | Number | Median remuneration / salary / wages of respective category | Number | Median remuneration / salary / wages of respective category |
| Board of Directors (BoD)         | 1      | 10,25,45,845                                                | Nil    | NA                                                          |
| Key Managerial Personnel         | 2      | 5,32,85,128                                                 | Nil    | NA                                                          |
| Employees other than BoD and KMP | 5,082  | 7,16,273                                                    | 992    | 4,14,627                                                    |

BoD represents data for CEO and Managing Director only since rest of the BoD consists Non-Executive Directors. This data includes all Tata Power entities except Odisha Discoms.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY24 | FY23 |
|-------------------------------------------------|------|------|
| Gross wages paid to females as % of total wages | 8%   | 8%   |

This includes only "Permanent" and "Other than Permanent" Employees. This data includes all Tata Power entities except Odisha Discoms.

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Tata Power is committed to upholding Human Rights for all its stakeholders (Tata Power Human Rights Commitment Framework: <https://www.tatapower.com/pdf/sustainability/human-rights-policy.pdf>). Tata Power had undertaken a Human Rights Dipstick Assessment in FY24 through an external assessor and facilitated by a committee of Sustainability, HR and CSR as a precursor to SA8000 certification. The SA8000 certification encourages organizations to adopt socially acceptable practices on eight key areas (child labour, forced labour, health and safety, free association and collective bargaining, discrimination, disciplinary practices, working hours and compensation). SA8000 standard will allow us to measure social performance, sensitize our people and encourage meaningful engagement on human rights in our direct and indirect stakeholder ecosystems. This will in turn enhance our internal systems and external ESG rating. Mr. Himat Tewari - CHRO, Chief – Sustainability & CSR is the focal point of contact and Sustainability, HR and CSR teams work on various aspects of human rights impacts or issues caused or contributed to by the business along with Ethics team.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tata Power is fully committed to upholding human rights standards across our entire value chain. Tata Power has been working with this ethos and we support the well-being, dignity, and human rights of all our stakeholders. Our commitment to human rights is upheld by our zero-tolerance policy which demonstrates our effort to ensure an environment in which the rights of every individual are respected and protected. We have implemented stringent measures to prevent child labour and bonded labour within our Company and our direct value chain. In addition, we have specific policies in place to address workplace harassment and prejudice. Our human rights policy aligns with the principles set by the International Labour Organization (ILO) and the United Nations Global Compact (UNGC). We have also developed a comprehensive human rights commitment framework based on the UN Guiding Principles Reporting Framework. The Human Rights Policy elaborates on the grievance mechanism. The policy is available at the Company's website at: - <https://www.tatapower.com/pdf/sustainability/human-rights-policy.pdf>

The Company has adopted TCoC which categorically states that 'We do not employ children at our workplaces, We do not use forced labour in any form, We do not confiscate personal documents of our employees, or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.'

There are various channels available to raise concerns and for redressal of the same. Also, concerns can be raised through our Whistle Blower Policy. An independent third-party ethics helpline has also been provided for raising concerns. The details for raising grievances are as follows: Toll-free Number - 0008001004382/8277, Website: [www.tip-offs.com](http://www.tip-offs.com), Email ID: [tatapower@ethics-line.com](mailto:tatapower@ethics-line.com)



## Business Responsibility and Sustainability Report

### 6. Number of Complaints on the following made by employees and workers

|                                   | FY24                  |                                       |                                                                                       | FY23                  |                                       |                                                                                                                               |
|-----------------------------------|-----------------------|---------------------------------------|---------------------------------------------------------------------------------------|-----------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks                                                                               | Filed during the year | Pending resolution at the end of year | Remarks                                                                                                                       |
| Sexual Harassment                 | 3                     | Nil                                   | NA                                                                                    | 3                     | Nil                                   | NA                                                                                                                            |
| Discrimination at workplace       | 9                     | Nil                                   | This includes concern raised in relation to employee transfer, promotion not received | 5                     | Nil                                   | This includes concerns raised in relation to PMS rating, promotion not received, employee ward not assessed properly in exam. |
| Child Labour                      | Nil                   | Nil                                   | NA                                                                                    | Nil                   | Nil                                   | NA                                                                                                                            |
| Forced Labour/Involuntary Labour  | Nil                   | Nil                                   | NA                                                                                    | Nil                   | Nil                                   | NA                                                                                                                            |
| Wages                             | Nil                   | Nil                                   | NA                                                                                    | Nil                   | Nil                                   | NA                                                                                                                            |
| Other human rights related issues | Nil                   | Nil                                   | NA                                                                                    | Nil                   | Nil                                   | NA                                                                                                                            |

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                     | FY24                                                  | FY23                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 3                                                     | 3                                                                                                                                                               |
| Complaints on POSH as a % of female employees / workers                                                                             | 0.08%                                                 | 0.09%                                                                                                                                                           |
| Complaints on POSH upheld                                                                                                           | 1. Action taken – 1 case<br>2. Conciliation – 2 cases | 1. Action taken – 1 case<br>2. Complaint withdrawn – 1 case<br>3. Case of inappropriate professional conduct in a work setup as per committee findings – 1 case |

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The TCoC underscores that any form of retaliation against individuals reporting legitimate concerns will not be tolerated. Those who engage in targeting such individuals will be subject to disciplinary action. If a complainant suspects that they or someone they know has been subjected to retaliation for raising a concern or reporting a case, the Company strongly encourages them to contact the line manager, the company's Ethics Counsellor, the Human Resources department, the CEO & MD, or the office of the group's Chief Ethics Officer without delay.

The Company has zero tolerance for sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting, and redressing sexual harassment of women in the workplace. We have established an Internal Committee (IC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the IC are responsible for conducting inquiries related to such complaints. Throughout the process, the IC will safeguard the identities of all parties involved, as well as the contents of complaints and inquiry proceedings.

Please refer TCoC at <https://www.tatapower.com/pdf/aboutus/Tata-Code-of-Conduct.pdf>

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights forms part of the business agreements:

1. Onboarding/ selection - Applicable certificates, Labour Laws compliance including statutory requirements such as child labour, forced and compulsory labour are asked during on-boarding of suppliers
2. TCoC is accepted by the vendors and signed as a part of the contract

## 10. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Child labour                | A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro |
| Forced/involuntary labour   | A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro |
| Sexual harassment           | -                                                                                                                       |
| Discrimination at workplace | A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro |
| Wages                       | A Dipstick (Preliminary) Assessment for Social Accountability 8000 (SA8000) standard by third party for Trombay & Hydro |
| Others – please specify     | -                                                                                                                       |

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not Applicable

## LEADERSHIP INDICATORS

## 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Tata Power is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Code of Conduct through various training programmes.

## 2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights due-diligence was completed for Standalone entities of Tata Power in the FY24

as a dipstick from a readiness perspective with specific reference and comparison as per requirements of voluntary and global standard Social Accountability 8000 (SA 8000). The elements of the standard included Child Labor, Forced or Compulsory Labor, Health and Safety, Freedom of Association & Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration, & Management System.

## 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Tata Power strongly recognizes the significant benefits of having a diverse workforce. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. It focuses on Tata Power has conducted infrastructure accessibility audit and identified Roles based on type of disability. Partnership was firmed up with disability rights promotion agencies to hire Persons with Disability based on their qualifications, merits, and relevant regulations. Tata Power is committed to recruiting Persons with Disabilities. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies for visual and Hearing-Speech impaired and Braille instructions for the visually impaired. We also have a Customer Relations Centre in Mumbai that specifically caters to the unique needs and requirements of customers with disabilities, ensuring their experience with Tata Power's services is inclusive and accessible. Our energy bills are also available in Braille for visually impaired customers.

## 4. Details on assessment of value chain partners:

|                                  | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---------------------------------------------------------------------------------------------|
| Sexual Harassment                |                                                                                             |
| Discrimination at workplace      |                                                                                             |
| Child Labour                     |                                                                                             |
| Forced Labour/Involuntary Labour | Nil                                                                                         |
| Wages                            |                                                                                             |
| Others - please specify          |                                                                                             |

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable

## Business Responsibility and Sustainability Report

### PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

#### ESSENTIAL INDICATORS

##### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                                       | FY 24               | FY 23               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>From renewables sources</b>                                                                                                                                  |                     |                     |
| Total electricity consumption (A) (GJ)*                                                                                                                         | 1,63,728            | -                   |
| Total fuel consumption (B) (GJ)                                                                                                                                 | -                   | -                   |
| Energy consumption through other sources - (C) (GJ)                                                                                                             | -                   | -                   |
| <b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>                                                                                                | <b>1,63,728</b>     | <b>-</b>            |
| <b>From non-renewables sources</b>                                                                                                                              |                     |                     |
| Total electricity consumption (D) (GJ)                                                                                                                          | 4,63,248            | 2,20,881            |
| Total fuel consumption (E) (GJ)                                                                                                                                 | 50,48,13,458        | 40,87,27,250        |
| Energy consumption through other sources (F) (GJ)                                                                                                               | -                   | -                   |
| <b>Total energy consumed from non-renewable sources (D+E+F) (GJ)</b>                                                                                            | <b>50,52,76,706</b> | <b>40,89,48,131</b> |
| <b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>                                                                                                                 | <b>50,54,40,434</b> | <b>40,89,48,131</b> |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumed (GJ)/ Revenue from operations(INR))                                                        | 0.000821            | 0.000730            |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP) | 0.000227            | 0.000212            |
| <b>Energy intensity in terms of physical output</b> (Total energy consumed (GJ)/ Total Power Generation Units (kWh))                                            | 0.00795             | 0.00784             |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer "Assurance Statement" at the end of Integrated Report for detailed representation.

\* This includes power consumed from Hydro's, TPSSL (Manufacturing) and Renewables (O & M)

##### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, all thermal operating divisions of Tata Power were part of PAT cycle II (2016-17 to 2018-19) notified on March 31, 2016 and aims to achieve an overall energy consumption reduction of 8.869 Millions of tonnes of oil equivalent (Mtoe). PAT cycle II Target details along with action plan is as outlined below.

| Cluster                 | PAT Cycle               | Divisions                   | Notified Target (Kcal/kwh) (FY15) | Achieved (Kcal/kwh) (FY19) | Remedial Action in case target not achieved                                                                                                                                 |
|-------------------------|-------------------------|-----------------------------|-----------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Conventional Generation | II (2016-17 to 2018-19) | Mundra                      | 2,256                             | 2257 (Normalized)          | Unit 30 and 50 HP Heaters replacement along with installation of Variable Frequency Drive in Condensate Extraction pump variable was planned and commissioned.              |
|                         |                         | Maithon                     | 2,460                             | 2,445                      | Better than Notified Target                                                                                                                                                 |
|                         |                         | Trombay (Coal, Oil and Gas) | 2,652                             | 2,566                      | Better than Notified Target                                                                                                                                                 |
|                         |                         | Trombay (Gas)               | 2,006                             | 2,047                      | This was not achieved due to lower Plant load factor in view of low APM gas availability. This has been taken up with BEE, however it was not considered for normalization. |
|                         |                         | Jojobera                    | 2,839                             | 2,836                      | Better than Notified Target                                                                                                                                                 |

PAT cycle –VII was notified for the period of FY 2022-23 to 2024-25 wherein 707 DCs have been notified with overall energy saving target of 8.485 MTOE in the following 9 Energy Intensive Sectors, i.e. Aluminium, Cement, Chlor-Alkali, Iron and Steel, Pulp and Paper, Textiles, Thermal Power Plant, Railways and DISCOM. All our conventional generation divisions and DISCOMS are also part of it. PAT Cycle VII targets are as given below

| Cluster                 | PAT Cycle                | Divisions                                                       | Baseline Net Heat Rate (Kcal/kwh) (FY19) | Target Net Heat Rate (Kcal/kwh) (FY25) |
|-------------------------|--------------------------|-----------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Conventional Generation | VII (2022-23 to 2024-25) | Coastal Gujarat Power Limited                                   | 2,272                                    | 2,253                                  |
|                         |                          | Maithon Right Bank Thermal Power Plant                          | 2,480                                    | 2,469                                  |
|                         |                          | Trombay Thermal Power Station (Coal & Oil) (TATA Power Company) | 2,580                                    | 2,569                                  |
|                         |                          | Trombay Combined Cycle Power Plant (TATA Power Company)         | 2,055                                    | 2,039                                  |
|                         |                          | Jojobera Power Plant (TATA Power Co)                            | 2,856                                    | 2,817                                  |

| Cluster | PAT Cycle                | Divisions                                                | Baseline - % of Transmission and Distribution losses | Notified Target - % of Transmission and Distribution losses |
|---------|--------------------------|----------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|
| Discoms | VII (2022-23 to 2024-25) | Tata Power Company Limited - Mumbai Distribution         | 0.19                                                 | 0.19                                                        |
|         |                          | Tata Power Delhi Distribution Limited (TPDDL)            | 6.83                                                 | 6.83                                                        |
|         |                          | Tata Power Northern Odisha Distribution Limited (TPNODL) | 18.74                                                | 17.60                                                       |
|         |                          | Tata Power Central Odisha Distribution Limited (TPCODL)  | 28.15                                                | 25.59                                                       |
|         |                          | Tata Power Western Odisha Distribution Limited (TPWODL)  | 21.14                                                | 19.70                                                       |
|         |                          | Tata Power Southern Odisha Distribution Limited (TPSODL) | 29.76                                                | 26.90                                                       |

The fourth cycle of PAT was notified on March 28, 2018. A total of 106 DCs with a total reduction target of 0.6998 MTOE were notified under PAT cycle -IV. These DCs were from 8 sectors consisting of 6 existing sectors of PAT cycle -I and two new sectors namely Petrochemicals and Commercial Buildings (Hotels). One of our operating thermal plant comes under PAT cycle 4, details of which are as given below

| Cluster                 | PAT Cycle               | Divisions                                  | Baseline Net Heat Rate (Kcal/kwh) (FY17) | Target Net Heat Rate (Kcal/kwh) (FY21) | Achieved (Kcal/kwh) (FY21) | Remedial Action in case target not achieved |
|-------------------------|-------------------------|--------------------------------------------|------------------------------------------|----------------------------------------|----------------------------|---------------------------------------------|
| Conventional Generation | IV (2018-19 to 2020-21) | Prayagraj Power Generation Company Limited | 2,669                                    | 2,588                                  | 2,530                      | Better than Notified Target                 |

3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                        | FY24                  | FY23                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                                |                       |                       |
| (i) Surface water                                                                                                                                                | 1,29,32,02,788        | 1,28,68,42,000        |
| (ii) Groundwater                                                                                                                                                 | 27,724                | 66,000                |
| (iii) Third party water                                                                                                                                          | 2,55,26,049           | 1,47,68,000           |
| (iv) Seawater / desalinated water                                                                                                                                | 4,78,70,14,545        | 3,26,58,08,000        |
| (v) Others                                                                                                                                                       | Nil                   | Nil                   |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                                  | <b>6,10,57,71,106</b> | <b>4,56,74,84,000</b> |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                         | <b>32,00,81,114</b>   | <b>26,44,36,000</b>   |
| <b>Water intensity per rupee of turnover</b> (Total water consumption (KI)/ Revenue from operations(INR))                                                        | <b>0.000520</b>       | <b>0.000472</b>       |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption (KI)/ Revenue from operations adjusted for PPP) | <b>0.000144</b>       | <b>0.000137</b>       |
| <b>Water intensity in terms of physical output</b> (Total water consumption (KI)/ Total Power Generation Units (kWh))                                            | <b>0.005036</b>       | <b>0.005070</b>       |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation.



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### 4. Provide the following details related to water discharged:

| Parameter                                                                    | FY24                  | FY23                  |
|------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                       |                       |
| (i) To Surface water                                                         | <b>1,24,89,82,509</b> | <b>1,23,19,41,000</b> |
| No treatment*                                                                | 1,24,89,82,509        | 1,23,19,41,000        |
| With treatment – please specify level of treatment                           | -                     | -                     |
| (ii) To Groundwater                                                          | -                     | -                     |
| No treatment                                                                 | -                     | -                     |
| With treatment – please specify level of treatment                           | -                     | -                     |
| (iii) To Seawater                                                            | <b>4,53,60,99,593</b> | <b>3,07,11,07,000</b> |
| No treatment**                                                               | 4,53,60,86,788        | 3,07,11,07,000        |
| Primary Treatment - Neutralization                                           | 12,805                | -                     |
| (iv) Sent to third-parties                                                   | <b>6,07,889</b>       | -                     |
| No treatment                                                                 | -                     | -                     |
| Primary treatment                                                            | 6,07,889              | -                     |
| (v) Others                                                                   | -                     | -                     |
| No treatment                                                                 | -                     | -                     |
| With treatment – please specify level of treatment                           | -                     | -                     |
| <b>Total water discharged (in kilolitres)</b>                                | <b>5,78,56,89,991</b> | <b>4,30,30,48,000</b> |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation.

\* Water discharged from Hydro plants

\*\* Water discharged from Once-through-cooling system in Thermal plants

### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company's major thermal power plants has Zero-Liquid Discharge (ZLD) wherein the waste water is treated and reused.

This includes Maithon, Jojobera and Waste Heat Recovery units. Coastal power plants like Trombay and Mundra use sea water of cooling purposes. The quality of effluent discharge where applicable is ensured as per regulatory requirements.

TPREL is envisaging Zero Liquid Discharge at Solar Panel Manufacturing Site at Bangalore, wherein currently the waste water is treated and partially re used, sludge is disposed through authorized vendor.

### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | FY24     | FY23     |
|-------------------------------------|---------------------|----------|----------|
| NOx                                 | Tonnes              | 80,677   | 56,218   |
| SOx                                 |                     | 1,63,954 | 1,10,962 |
| Particulate matter (PM)             |                     | 6,908    | 5,603    |
| Persistent organic pollutants (POP) |                     | NA       | NA       |
| Volatile organic compounds (VOC)    |                     | NA       | NA       |
| Hazardous air pollutants (HAP)      |                     | NA       | NA       |
| Others – please specify             |                     | NA       | NA       |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                                                                 | Units                                                       | FY24        | FY23*       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------|-------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent                 | 3,86,71,851 | 2,83,12,137 |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent                 | 28,86,646   | 23,62,899   |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                             | Metric tonnes of CO <sub>2</sub> equivalent / Revenue (INR) | 0.0000675   | 0.0000547   |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO <sub>2</sub> equivalent / Revenue (PPP) | 0.0000186   | 0.0000159   |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh))                                            | Metric tonnes of CO <sub>2</sub> equivalent / kWh           | 0.0006539   | 0.0005881   |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

\*Last year's numbers have been restated to include all relevant emissions

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Tata Power is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company is India's first power utility to publicly pledge to Net Zero before 2045. In line with the aspirations, Tata Power has validated SBTi targets to provide the pathway to develop integrated solutions for becoming carbon net zero.

This includes transitioning away from thermal power plants and ramping up renewables and other forms of clean energy, investments in improvement measures and operational efficiency technology for Station Heat Rate and Auxiliary Power Consumption to reduce GHG emissions.

Please refer to the key collaborations section on Page 111 of the Integrated Report FY24.

9. **Provide details related to waste management by the entity, in the following format:**

| Parameter                                                                                                                                                                  | FY 24            | FY 23            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                                            |                  |                  |
| Plastic waste (A)                                                                                                                                                          | 2,070            | -                |
| E-waste (B)                                                                                                                                                                | 215              | -                |
| Bio-medical waste (C)                                                                                                                                                      | 0.0013           | -                |
| Construction and demolition waste (D)                                                                                                                                      | 3,194            | -                |
| Battery waste (E)                                                                                                                                                          | 177              | -                |
| Radioactive waste (F)                                                                                                                                                      | -                | -                |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                                         | 293              | 350              |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)                                        | 67,27,744        | 59,63,380        |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                                                 | <b>67,33,693</b> | <b>59,63,730</b> |
| <b>Waste intensity per rupee of turnover</b> (Total waste generated (metric tonnes) / Revenue from operations (INR))                                                       | <b>0.0000109</b> | <b>0.0000106</b> |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated (metric tonnes) / Revenue from operations adjusted for PPP) | <b>0.0000030</b> | <b>0.0000031</b> |
| <b>Waste intensity in terms of physical output</b> (Total waste generated (metric tonnes) / Total Power Generation Units (kWh))                                            | <b>0.0001060</b> | <b>0.0001143</b> |

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| Parameter                                                                                                                                      | FY 24            | FY 23            |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |                  |                  |
| <b>Category of Waste</b>                                                                                                                       |                  |                  |
| (i) Recycled                                                                                                                                   | -                | -                |
| (ii) Re-used                                                                                                                                   | 3,791            | -                |
| C&D waste                                                                                                                                      | 3,192            |                  |
| Paper waste                                                                                                                                    | 388              |                  |
| Leftover food and vegetable waste                                                                                                              | 211              |                  |
| (iii) Other recovery operations                                                                                                                | -                | -                |
| <b>Total</b>                                                                                                                                   | <b>3,791</b>     | <b>-</b>         |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                              |                  |                  |
| <b>Category of waste</b>                                                                                                                       |                  |                  |
| (i) Incineration                                                                                                                               | 0.0013           | -                |
| (ii) Landfilling                                                                                                                               | 20,49,160        | -                |
| (iii) Other disposal operations                                                                                                                | 55,45,589        | 58,28,617        |
| Bricks/Blocks/Tiles industries                                                                                                                 | 37,012           |                  |
| Cement Industries                                                                                                                              | 34,91,377        |                  |
| Roads, Fly over /Rail Embankment                                                                                                               | 2,09,859         |                  |
| Mine filling                                                                                                                                   | 16,39,220        |                  |
| Other                                                                                                                                          | 1,68,121         |                  |
| <b>Total</b>                                                                                                                                   | <b>75,94,749</b> | <b>58,28,617</b> |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill by 2030. Tata Power believes in going beyond compliance and has taken numerous steps to improve waste management practices across its operations. All businesses are optimized to minimize waste generation through evaluation of various options of resources, technologies and processes. These processes are also continuously reviewed and improvement initiatives are suitably undertaken and monitored for effectiveness. There are policies in place to ensure effective waste management including:

<https://www.tatapower.com/pdf/aboutus/ash-policy.pdf>

<https://www.tatapower.com/pdf/aboutus/e-waste-mgmt-policy.pdf>

The major waste for Tata Power is the Fly Ash generated from thermal power stations. This is redirected towards construction (Ready Mix Concrete as per Fly Ash Notification) and Quarry filling as per State Pollution Control Board's No Objection Certificate. Tata Power's endeavour is to utilize the bottom ash as well in line with Ministry of Environment, Forest and Climate Change. For the renewable operations, Tata Power conducted a study on end-of-life considerations for photovoltaic solar panels. The study portrays future projections with respect to PV panel waste quantum, disposal problems and how to address them through technology and advocacy.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices                                                                                                                               | Type of operations            | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.                                                                                                                                                                                                                                                                                         |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Hydro Power Plants like Bhira, Bhivpuri and Khopoli are in the region of northern western ghats which is one of the major biodiversity hotspots in the world | Conventional Generation       | These hydro plants have been in operation for over 100 years. Tata Power has taken up afforestation program in the catchment area by planting species which are native to this area. Company also took up conservation breeding program for endangered species Deccan Mahseer (Tor khudree). This program helped to increase population of the species and brought the fish from IUCN red list of endangered species to the least concern category. |
| 2      | Trombay and Mundra – Thermal plants                                                                                                                          | Conventional Generation       | These coastal power plants require approval under Coastal Regulation Zone Notification and approval for the same has been received. Compliance conditions are being complied with.                                                                                                                                                                                                                                                                  |
| 3      | Mundra Thermal Plant                                                                                                                                         | Conventional Generation       | Forest Diversion under Forest (Conservation) Act 1980 has been obtained the conditions are being complied with.                                                                                                                                                                                                                                                                                                                                     |
| 4      | Transmission Projects                                                                                                                                        | Transmission and Distribution | Transmission projects including laying of Transmission towers and lines along with replacement of exiting towers and lines. Relevant approvals under CRZ and FCA are undertaken, if applicable and conditions of the same are complied with.                                                                                                                                                                                                        |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project         | EIA Notification No. | Date               | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link                                                                                            |
|-------------------------------------------|----------------------|--------------------|-------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Bhivpuri Pump Storage Project - Draft EIA | S.O. 1533 (E)        | September 14, 2006 | Yes                                                         | No                                               | Proposal underwent Public Hearing in the month of Apr - 24. Final EIA will be uploaded in due course of time |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No.                                                                                                      | Specify the law / regulation / guidelines which was not complied with | Provide details of the noncompliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India. |                                                                       |                                      |                                                                                                           |                                 |

## LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area – Specific projects in Rajasthan, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Jharkhand
- Nature of operations – Solar generation and Jojobera thermal power station
- Water withdrawal, consumption and discharge in the following format:

| Parameter                                         | FY24        | FY23      |
|---------------------------------------------------|-------------|-----------|
| <b>Water withdrawal by source (in kilolitres)</b> |             |           |
| (i) To Surface water                              | 7,987       | 42,532    |
| (ii) To Groundwater                               | 4,837       | 11,965    |
| (iii) Third party water                           | 1,07,51,414 | 91,17,850 |
| (iv) Seawater / desalinated water                 | Nil         | Nil       |
| (v) Others                                        | Nil         | Nil       |



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| Parameter                                                                                     | FY24        | FY23      |
|-----------------------------------------------------------------------------------------------|-------------|-----------|
| <b>Total volume of water withdrawal (in kilolitres)</b>                                       | 1,07,64,238 | 91,72,347 |
| <b>Total volume of water consumption (in kilolitres)</b>                                      | 1,07,64,238 | 91,72,347 |
| <b>Water intensity per rupee of turnover</b> (Water consumed (KI)/ turnover(INR))             | 0.0000175   | 0.0000164 |
| <b>Water intensity (optional)</b> – (Water consumed (KI)/ total power generation units (kWh)) | 0.0001693   | 0.0001758 |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>                  |             |           |
| (i) Into Surface water                                                                        | -           | -         |
| No treatment                                                                                  |             |           |
| With treatment – please specify level of treatment                                            |             |           |
| (ii) Into Groundwater                                                                         | -           | -         |
| No treatment                                                                                  |             |           |
| With treatment – please specify level of treatment                                            |             |           |
| (iii) Into Seawater                                                                           | -           | -         |
| No treatment                                                                                  |             |           |
| With treatment – please specify level of treatment                                            |             |           |
| (iv) Sent to third-parties                                                                    | -           | -         |
| No treatment                                                                                  |             |           |
| With treatment – please specify level of treatment                                            |             |           |
| (v) Others                                                                                    | -           | -         |
| No treatment                                                                                  |             |           |
| With treatment – please specify level of treatment                                            |             |           |
| <b>Total water discharged (in kilolitres)</b>                                                 | -           | -         |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation

### 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                                    | Unit                                                         | FY24        | FY23*       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------|-------------|
| <b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent                  | 2,64,64,246 | 2,47,87,344 |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                         | Metric tonnes of CO <sub>2</sub> equivalent / turnover (INR) | 0.000043    | 0.000044    |
| <b>Total Scope 3 emission intensity (optional)</b> – Total Scope 3 emissions / total Power generation units (kWh)                                                            | Metric tonnes of CO <sub>2</sub> equivalent / Units (kWh)    | 0.000416    | 0.000475    |

Note: Data verification is carried out through third party assurance each year for Integrated Report. Please refer Independent Assurance Statement (Pages 581-588) for detailed representation.

\*Last year's numbers have been restated to include all relevant categories.

### 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

#### Afforestation Drive and Mahseer Conservation Program at Hydro:

Mahseer conservation program was initiated in the year 1970 for ecological enrichment of the hydel lakes and to rehabilitate the Deccan Mahseer which had been decimated in their natural habitat. After the five decades of efforts, Deccan Mahseer is finally declared as 'least concern' species in the IUCN red list.

Since 1972, Tata Power have been arranging mega afforestation drive of native plants in the Hydro which is situated in the northern western Ghats area with an intent on increasing survival rate of plantation. The Company has been organizing educational programs to create an awareness among communities and children with the help of Bharati Vidyapeeth.

GIS based survey and mapping of green cover of 5 Hydro locations and power station areas, greenbelt improvement along with carbon footprint estimation has been carried out.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No | Initiative undertaken                         | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|-----------------------------------------------|----------------------------------------------------------------------------------|---------------------------|
| 1      | Under Implementation – FGD and De-NOx systems | Reduction in flue emissions, specifically SOx and NOx from the stack emissions   |                           |

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

Tata Power has a robust Business Continuity and Disaster Management Plan (BCDMP) and is certified as per ISO 22301:2012 from the British Standards Institute (BSI). In addition, workforce is continuously trained by carrying out mock drills and disaster management exercises for possible emergency situations. The Company also has a comprehensive BCDMP policy which can be found at <https://www.tatapower.com/pdf/aboutus/bcp-policy.pdf>

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no adverse impact to the environment arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations:** 5
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

| S. No. | Name of the trade and industry chambers/ associations   | Reach of trade and industry chambers/ associations (State/ National) |
|--------|---------------------------------------------------------|----------------------------------------------------------------------|
| 1      | Associated Chambers of Commerce and Industry (ASSOCHAM) | Both State and National level                                        |
| 2      | Confederation of Indian Industry (CII)                  | Both State and National level                                        |
| 3      | National Solar Energy Federation of India (NSEFI)       | Both State and National level                                        |
| 4      | Solar Power Developers Association (SPDA)               | Both State and National level                                        |
| 5      | Bombay Chamber of Commerce and Industry                 | Both State and National level                                        |

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

| S. No. | Name of Authority | Brief of the case | Corrective Action taken |
|--------|-------------------|-------------------|-------------------------|
|        |                   | Nil               |                         |

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### LEADERSHIP INDICATORS

#### 1. Details of public policy positions advocated by the entity:

| S. No | Public policy advocated                                                                          | Method resorted for such advocacy                                                                                                                           | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available                                                                                                                                    |
|-------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Electricity Rules 2005 related to Captive Power                                                  | 1. Comments submitted officially<br>2. In-person meetings/discussions with concerned officials in MoP, CERC<br>3. Joint Representation through Associations | Yes                                                      | NA                                                                                        | MoP Website<br><a href="https://powermin.gov.in/">https://powermin.gov.in/</a>                                                                            |
| 2     | Flexibilisation in thermal stations                                                              | 1. Comments submitted officially<br>2. In-person meetings/discussions with concerned officials in MoP, CEA                                                  | Yes                                                      | NA                                                                                        | CEA Website<br><a href="https://cea.nic.in/whats-new/?lang=en">https://cea.nic.in/whats-new/?lang=en</a>                                                  |
| 3     | Rationalization of T-GNA formula for RE transmission waiver under the Sharing Regulation of CERC | In-person meetings/discussions with concerned officials in CERC                                                                                             | Yes                                                      | NA                                                                                        | CERC Website<br><a href="https://cercind.gov.in/index.html">https://cercind.gov.in/index.html</a>                                                         |
| 4     | Draft amendments of GNA Regulations                                                              | 1. Comments submitted officially<br>2. Joint Representation through Associations                                                                            | Yes                                                      | NA                                                                                        | CERC Website<br><a href="https://cercind.gov.in/index.html">https://cercind.gov.in/index.html</a>                                                         |
| 5     | Late Payment Surcharge (LPS) Rule 2022                                                           | 1. Comments submitted officially<br>2. In-person meetings/discussions with concerned officials in MoP<br>3. Joint Representation through Associations       | Yes                                                      | NA                                                                                        | MoP Website<br><a href="https://powermin.gov.in/">https://powermin.gov.in/</a>                                                                            |
| 6     | Electricity Consumer Rules 2023                                                                  | 1. Comments submitted officially<br>2. In-person meetings/discussions with concerned officials in MoP                                                       | Yes                                                      | NA                                                                                        | MoP Website<br><a href="https://powermin.gov.in/">https://powermin.gov.in/</a>                                                                            |
| 7     | Bidding guidelines issued by MOP on RE                                                           | Joint Representation through Associations                                                                                                                   | Yes                                                      | NA                                                                                        | MoP Website<br><a href="https://powermin.gov.in/">https://powermin.gov.in/</a>                                                                            |
| 8     | Discussion paper on Market Coupling                                                              | Comments submitted officially                                                                                                                               | Yes                                                      | NA                                                                                        | CERC Website<br><a href="https://cercind.gov.in/index.html">https://cercind.gov.in/index.html</a>                                                         |
| 9     | Indian Electricity Grid Code 2023                                                                | 1. Comments submitted officially<br>2. In-person meetings/discussions with concerned officials in CERC                                                      | Yes                                                      | NA                                                                                        | CERC Website<br><a href="https://cercind.gov.in/index.html">https://cercind.gov.in/index.html</a>                                                         |
| 10    | Procedure for Verification of Captive Status for Inter-State Sale of Power                       | 1. Comments submitted officially<br>2. In-person meetings/discussions with concerned officials in MoP, CEA                                                  | Yes                                                      | NA                                                                                        | CEA Website<br><a href="https://cea.nic.in/whats-new/?lang=en">https://cea.nic.in/whats-new/?lang=en</a>                                                  |
| 11    | SOPs for Subsidy Accounting in DISCOMs                                                           | Comments submitted officially                                                                                                                               | Yes                                                      | NA                                                                                        | MoP Website<br><a href="https://powermin.gov.in/">https://powermin.gov.in/</a>                                                                            |
| 12    | Carbon Credit Trading Scheme (CCTS)                                                              | Comments submitted officially                                                                                                                               | Yes                                                      | NA                                                                                        | MoP Website<br><a href="https://powermin.gov.in/">https://powermin.gov.in/</a><br><br><a href="https://beeindia.gov.in/en">https://beeindia.gov.in/en</a> |
| 13    | Draft Procedure for Implementation of Compliance Market under the CCTS                           | Comments submitted officially                                                                                                                               | Yes                                                      | NA                                                                                        | BEE Website<br><a href="https://beeindia.gov.in/en">https://beeindia.gov.in/en</a>                                                                        |
| 14    | Green Energy Credit Rules 2023                                                                   | 1. Comments submitted officially<br>2. Joint Representation through Associations                                                                            | Yes                                                      | NA                                                                                        | MOEF Website<br><a href="https://moef.gov.in/moef/index.html">https://moef.gov.in/moef/index.html</a>                                                     |
| 15    | Electricity Amendment Rules 2023 and 2024                                                        | 1. Comments submitted officially<br>2. In-person meetings/discussions with concerned officials in MoP                                                       | Yes                                                      | NA                                                                                        | MoP Website<br><a href="https://powermin.gov.in/">https://powermin.gov.in/</a>                                                                            |

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project                                                                                                                                                                                                        | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company. However, the Company assesses the effectiveness of all projects undertaken voluntarily as a part of Tata way of giving back to society. |                      |                      |                                                             |                                                  |                   |

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S. No.                     | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in ₹) |
|----------------------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|---------------------------------------|
| No R&R carried out in FY24 |                                          |       |          |                                         |                          |                                       |

3. **Describe the mechanisms to receive and redress grievances of the community.**

There is regular engagement with key community institutions and representatives from key neighborhoods across India. Stakeholder suggestions can also be emailed to the company through the following link: <https://www.tatapower.com/contact/community-relations.aspx>

Community Information Centre at Critical Locations - Tata Power at its key locations, has continued engagement through Community Information Centre to enhance the community engagement and receive feedback.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

|                                              | FY24 | FY23* |
|----------------------------------------------|------|-------|
| Directly sourced from MSMEs/ small producers | 19%  | 21%   |
| Directly from within India                   | 66%  | 70%   |

\*FY23 numbers have been restated due to inclusion of all Tata Power entities

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location     | FY24 | FY23 |
|--------------|------|------|
| Rural        | 10%  | 8%   |
| Semi-urban   | 13%  | 10%  |
| Urban        | 9%   | 10%  |
| Metropolitan | 68%  | 72%  |

This includes "Permanent" and "Other than Permanent" Employees only. This includes all Tata Power entities except Odisha Discoms.



## Business Responsibility and Sustainability Report

### LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not Applicable                               |                         |

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No | State          | Aspirational District | Amount spent (In ₹) |
|-------|----------------|-----------------------|---------------------|
| 1     | Andhra Pradesh | Kadapa                | 12,43,250           |
| 2     | Bihar          | Gaya                  | 19,26,884           |
| 3     | Bihar          | Muzzafarpur           | 9,38,652            |
| 4     | Odisha         | Dhenkanal             | 71,07,594           |
| 5     | Odisha         | Korapat               | 16,24,593           |
| 6     | Odisha         | Balangir              | 24,36,889           |
| 7     | Odisha         | Gajapati              | 50,76,853           |
| 8     | Odisha         | Kalahandi             | 40,61,482           |
| 9     | Uttar Pradesh  | Gonda                 | 57,75,212           |
| 10    | Uttar Pradesh  | Bahrich               | 41,25,152           |
| 11    | Uttar Pradesh  | Siddharth Nagar       | 33,00,121           |
| 12    | Uttar Pradesh  | Shrawasti             | 33,00,121           |
| 13    | Rajasthan      | Jaisalmer             | 7,51,278            |
| 14    | Rajasthan      | Bikaner               | 17,52,982           |
| 15    | Kerala         | Waynad                | 36,56,227           |

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes. Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. It is part of the General Terms and Conditions which are shared with all prospective BA's.

- (b) **From which marginalized /vulnerable groups do you procure?**

Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts.

- (c) **What percentage of total procurement (by value) does it constitute?**

0.09% (₹ 40.13 crore) of total procurement is done from Affirmative Action Business Associates encompassing (SC/ST or Vulnerable/Marginalized groups)

Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power Affirmative Action's Policy emphasis on empowering and encouraging socio-economically derived communities for entrepreneurship and qualitybased inclusion in supply chain. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. Tata Power on merit basis considers incentives in payment for contractors engaging more than 30% of total deployment from the SC/ST community. In order to motivate entrepreneurs from this community, Tata Power considers preferential treatment in commercial parameters if the Company is owned by a person from SC/ST community having minimum 50% holding in the Company. This motivates the community to be a part of business ecosystem.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
|        |                                                      | Not Applicable           |                           |                                    |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

| Name of Authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
|                   | Not Applicable    |                         |

6. **Details of beneficiaries of CSR Projects:**

| S. No. | CSR Project                                                                                                      | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|
| 1      | Education                                                                                                        | 26,25,000                                   | 15                                                         |
| 2      | Employability and Employment                                                                                     | 2,76,000                                    |                                                            |
| 3      | Entrepreneurship                                                                                                 | 30,000                                      |                                                            |
| 4      | Essential Enablers (Others - Stakeholder Engagement Sports, Volunteering, Affirmative Action & social inclusion) | 12,86,000                                   |                                                            |

## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

### ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

| Mechanism            | Conventional Generation                                                                                                                                                                                                         | Renewables                                                                                                                                                                                                            | Home Automation                                                                                                                                             | Transmission and Distribution                                                                                                                                                                                                                                                                                                         |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customer Care</b> | Relationship Managers                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Dedicated 9-seater Call centre - Working Hours 365 Days - 8 AM to 8PM</li> <li>Feedback Ratings obtained from customers after closure of each service Interventions</li> </ul> | <ul style="list-style-type: none"> <li>Call Centre with dedicated Customer Service Desk.</li> <li>TAT tracked (FY 24 = 15hrs on Target of 24hrs)</li> </ul> | <ul style="list-style-type: none"> <li>Key Account Managers</li> <li>24X7 Call Centres</li> <li>Customer Care Centres</li> <li>Field offices</li> <li>Post transactional feedback sought across touch points on closure.</li> <li>Capturing feedback through Happy Calling</li> <li>SMS based feedback taken from customer</li> </ul> |
| <b>Website</b>       | <a href="https://www.tatapower.com/energy-solutions/conventional-generation/conventional-generation-overview.aspx">https://www.tatapower.com/energy-solutions/conventional-generation/conventional-generation-overview.aspx</a> | <a href="https://www.tatapower.com/energy-solutions/renewable-generation/overview.aspx">https://www.tatapower.com/energy-solutions/renewable-generation/overview.aspx</a><br>with escalation matrix                   | <a href="https://www.tatapower.com/ezhome/">https://www.tatapower.com/ezhome/</a>                                                                           | <a href="https://tdservices.tatapower.com/">https://tdservices.tatapower.com/</a><br>Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)                                                                                                                                                                                                |
| <b>Consumer App</b>  | NA                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Tata Power EZ Charge App</li> <li>Tata Power Solar</li> <li>Tata Power Solar roof</li> </ul>                                                                                   | Tata Power EZ HOME Mobile App                                                                                                                               | <ul style="list-style-type: none"> <li>TPCODL: TPCODL Mitra app</li> <li>TPNODL, TPWODL, TPSODL: My Tata Power Consumer App</li> <li>Mumbai: Tata Power Mumbai App</li> <li>Delhi: TPDDL Samvaad</li> </ul>                                                                                                                           |

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| Mechanism                               | Conventional Generation                                                                          | Renewables                                                                                                                                                                                                                              | Home Automation                                                                                                                                                                                              | Transmission and Distribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Phone Number</b>                     | 1800-209-5161                                                                                    | <ul style="list-style-type: none"> <li>Renewables - Tel +91 22 67171622</li> <li>EZ Charge - 1800 209 5161</li> <li>Solar-roof – 1800 209 5161</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>WhatsApp: "Hi" to +91 8886659442</li> <li>Toll Free: 1800-2-12345.</li> </ul>                                                                                         | <ul style="list-style-type: none"> <li>SMS Pull Services</li> <li>Tata Power Mumbai: 9223170707, toll-free: 19123, WhatsApp: 7045116237</li> <li>TPDDL: Toll Free: 19124 / 1800-208-9124</li> <li>TPDDL: 7303482071</li> <li>TPCODL: 1912/1800-345-7122</li> <li>TPWODL: 1800 3456 798</li> <li>TPSODL: 1800-345-6797 / 1912</li> <li>TPNODL: 1800-345-6718</li> </ul>                                                                                                                                                                                          |
| <b>E-mail</b>                           | NA                                                                                               | <ul style="list-style-type: none"> <li>Renewables - <a href="mailto:renewables@tatapower.com">renewables@tatapower.com</a></li> <li>EZ Charge - <a href="mailto:evchargercare@tatapower.com">evchargercare@tatapower.com</a></li> </ul> | <ul style="list-style-type: none"> <li>EZ Home - <a href="mailto:ezhomesales@tatapower.com">ezhomesales@tatapower.com</a></li> <li><a href="mailto:ezhome@tatapower.com">ezhome@tatapower.com</a></li> </ul> | <ul style="list-style-type: none"> <li>Tata Power Mumbai: <a href="mailto:customercare@tatapower.com">customercare@tatapower.com</a></li> <li>TPCODL: <a href="mailto:customercare@tpcentralodisha.com">customercare@tpcentralodisha.com</a></li> <li>TPSODL: <a href="mailto:customercare@tpsouthernodisha.com">customercare@tpsouthernodisha.com</a></li> <li>TPNODL: <a href="mailto:customercare@tpnndl.com">customercare@tpnndl.com</a></li> <li>TPWODL: <a href="mailto:consumercare@tpwesternodisha.com">consumercare@tpwesternodisha.com</a></li> </ul> |
| <b>Social media and other platforms</b> | Twitter, Facebook, WhatsApp, Instagram, LinkedIn, Letters, Microsoft Kaizala (Tata Power Mumbai) |                                                                                                                                                                                                                                         |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Customer Feedback</b>                | Annual Customer Satisfaction survey by third party                                               |                                                                                                                                                                                                                                         |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage of total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product |                                   |
| Safe and responsible usage                                  | Not Applicable                    |
| Recycling and/or safe disposal                              |                                   |

### 3. Number of consumer complaints in respect of the following:

|                                        | FY24                                                                                    |                                                 |                                                                                                                                       | FY23                                    |                                   |                                                                                                                                       |
|----------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
|                                        | Received during the year                                                                | Pending resolution at end of year               | Remarks                                                                                                                               | Received during the year                | Pending resolution at end of year | Remarks                                                                                                                               |
| Data Privacy                           | Nil                                                                                     | Nil                                             | Nil                                                                                                                                   | Nil                                     | Nil                               | Nil                                                                                                                                   |
| Advertising                            | Nil                                                                                     | Nil                                             | Nil                                                                                                                                   | Nil                                     | Nil                               | Nil                                                                                                                                   |
| Cyber-security                         | Nil                                                                                     | Nil                                             | Nil                                                                                                                                   | Nil                                     | Nil                               | Nil                                                                                                                                   |
| Delivery of essential services         | ESCO – 15<br>TPADL – 86,080<br>Distribution Mumbai – 1,26,505<br>Solar Rooftop – 10,488 | Distribution Mumbai – 157<br>Solar Rooftop - 63 | These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA) | TPADL – 57,230<br>Solar Rooftop – 7,558 | Solar Rooftop - 79                | These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA) |
| Restrictive Trade Practices            | Nil                                                                                     | Nil                                             | Nil                                                                                                                                   | Nil                                     | Nil                               | Nil                                                                                                                                   |
| Trade Practices Unfair Trade Practices | Nil                                                                                     | Nil                                             | Nil                                                                                                                                   | Nil                                     | Nil                               | Nil                                                                                                                                   |
| Other                                  | Home Automation – 997                                                                   | Nil                                             | Nil                                                                                                                                   | Home Automation – 353                   | Nil                               | Nil                                                                                                                                   |

This data excludes TPDDL and Odisha Discoms.

#### 4. Details of instances of product recalls on account of safety issues:

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | Nil    | Not Applicable     |
| Forced recalls    |        |                    |

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has comprehensive cybersecurity policies covering both IT and OT domains. These policies outline key aspects such as access controls, data encryption, incident response procedures, risk assessments, and compliance with data privacy regulations. They also include guidelines for employee awareness training, third-party risk management, and regular security assessments. Overall, these policies are regularly reviewed and updated to align with emerging cyber threats and evolving regulatory requirements, reflecting the organization's commitment to maintaining a robust cybersecurity posture and safeguarding sensitive information.

Web link: <https://www.tatapower.com/pdf/aboutus/information-security-policy.pdf>

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

No issues on any delivery issues pertaining to cyber security. We ensure to reply to the regulators for any information as required by regulators.

#### 7. Provide the following information relating to data breaches:

|                                                                                           | FY24           |
|-------------------------------------------------------------------------------------------|----------------|
| a. Number of instances of data breaches                                                   | Nil            |
| b. Percentage of data breaches involving personally identifiable information of customers | Nil            |
| c. Impact, if any, of the data breaches                                                   | Not Applicable |

### LEADERSHIP INDICATORS

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

| Mechanism            | Conventional Generation                                                                                                                                                                                                         | Renewables                                                                                                                                                                                                            | Home Automation                                                                                                                                               | Transmission and Distribution                                                                                                                                                                                                                                                                                                         |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customer Care</b> | Relationship Managers                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Dedicated 9-seater Call centre - Working Hours 365 Days - 8 AM to 8PM</li> <li>Feedback Ratings obtained from customers after closure of each service Interventions</li> </ul> | <ul style="list-style-type: none"> <li>Call Centre with dedicated Customer Service Desk.</li> <li>TAT tracked (FY 24 = 15 hrs on Target of 24 hrs)</li> </ul> | <ul style="list-style-type: none"> <li>Key Account Managers</li> <li>24X7 Call Centres</li> <li>Customer Care Centres</li> <li>Field offices</li> <li>Post transactional feedback sought across touch points on closure.</li> <li>Capturing feedback through Happy Calling</li> <li>SMS based feedback taken from customer</li> </ul> |
| <b>Website</b>       | <a href="https://www.tatapower.com/energy-solutions/conventional-generation/conventional-generation-overview.aspx">https://www.tatapower.com/energy-solutions/conventional-generation/conventional-generation-overview.aspx</a> | <a href="https://www.tatapower.com/energy-solutions/renewable-generation/overview.aspx">https://www.tatapower.com/energy-solutions/renewable-generation/overview.aspx</a><br>with escalation matrix                   | <a href="https://www.tatapower.com/ezhome/">https://www.tatapower.com/ezhome/</a>                                                                             | SMS based feedback taken from customer<br><a href="https://tdservices.tatapower.com/">https://tdservices.tatapower.com/</a><br>Customer Chat bot – Roshni (TPDDL), TINA (Mumbai)                                                                                                                                                      |
| <b>Consumer App</b>  | NA                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Tata Power EZ Charge App</li> <li>Tata Power Solar</li> <li>Tata Power Solar roof</li> </ul>                                                                                   | Tata Power EZ HOME Mobile App                                                                                                                                 | <ul style="list-style-type: none"> <li>TPCODL: TPCODL Mitra app</li> <li>TPNODL, TPWODL, TPSODL: My Tata Power Consumer App</li> <li>Mumbai: Tata Power Mumbai App</li> <li>Delhi: TPDDL Samvaad</li> </ul>                                                                                                                           |



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| Mechanism                               | Conventional Generation                                                                          | Renewables                                                                                                                                                                                                                              | Home Automation                                                                                                                                                                                         | Transmission and Distribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Phone Number</b>                     | 1800-209-5161                                                                                    | <ul style="list-style-type: none"> <li>Renewables - Tel +91 22 67171622</li> <li>EZ Charge - 1800 209 5161</li> <li>Solar-roof – 1800 209 5161</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>WhatsApp: “Hi” to +91 8886659442</li> <li>Toll Free: 1800-2-12345.</li> </ul>                                                                                    | <ul style="list-style-type: none"> <li>SMS Pull Services</li> <li>Tata Power Mumbai: 9223170707, toll-free: 19123, WhatsApp: 7045116237</li> <li>TPDDL: Toll Free: 19124 / 1800-208-9124</li> <li>TPDDL: 7303482071</li> <li>TPCODL: 1912/1800-345-7122</li> <li>TPWODL: 1800 3456 798</li> <li>TPSODL: 1800-345-6797 / 1912</li> <li>TPNODL: 1800-345-6718</li> </ul>                                                                                                                                                                                          |
| <b>E-mail</b>                           | NA                                                                                               | <ol style="list-style-type: none"> <li>Renewables - <a href="mailto:renewables@tatapower.com">renewables@tatapower.com</a></li> <li>EZ Charge - <a href="mailto:evchargercare@tatapower.com">evchargercare@tatapower.com</a></li> </ol> | <ol style="list-style-type: none"> <li>EZ Home - <a href="mailto:ezhomesales@tatapower.com">ezhomesales@tatapower.com</a><br/><a href="mailto:ezhome@tatapower.com">ezhome@tatapower.com</a></li> </ol> | <ol style="list-style-type: none"> <li>Tata Power Mumbai: <a href="mailto:customercare@tatapower.com">customercare@tatapower.com</a></li> <li>TPCODL: <a href="mailto:customercare@tpcentralodisha.com">customercare@tpcentralodisha.com</a></li> <li>TPSODL: <a href="mailto:customercare@tpsouthernodisha.com">customercare@tpsouthernodisha.com</a></li> <li>TPNODL: <a href="mailto:customercare@tpnodl.com">customercare@tpnodl.com</a></li> <li>TPWODL: <a href="mailto:consumercare@tpwesternodisha.com">consumercare@tpwesternodisha.com</a></li> </ol> |
| <b>Social media and other platforms</b> | Twitter, Facebook, WhatsApp, Instagram, LinkedIn, Letters, Microsoft Kaizala (Tata Power Mumbai) |                                                                                                                                                                                                                                         |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Customer Feedback</b>                | Annual Customer Satisfaction survey by third party                                               |                                                                                                                                                                                                                                         |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

| Home Automation                                                                                                                                                                                                                                                                                                                                      | Mumbai Distribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TPADL                                                                                                                                                                             | TPCODL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | TPWODL                                                                                                                                                                                                                      | TPNODL                                                                                                                                                                                                                                                                                                                                  | TPSODL                                                                                                                                                                                                                                                                                 | TPDDL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Our Technical Videos (used for Product Installation) takes care of safety precautions while installing products and Product manual contain Safety Precautions and Correct wiring diagram while using products.</li> <li>Technical Videos are available on YouTube, Website and E-commerce platform</li> </ul> | <ul style="list-style-type: none"> <li>Awareness on social media platforms like Facebook, Twitter, LinkedIn, Instagram, Microsoft Kaizala</li> <li>Energy calculator on customer portal - <a href="http://www.cp.tatapower.com">www.cp.tatapower.com</a></li> <li>Various polls/ quizzes through special drives marking Fire Service Week, National Safety Day, Energy Conservation Day, etc</li> <li>Through consumer connects during MILAN, Jan Jagruti sessions.</li> <li>Energy Conservation Awareness sessions in schools through Enerji Club.</li> </ul> | <ul style="list-style-type: none"> <li>Jan Jagruti Abhiyan</li> <li>Advertisement on FM Radio</li> <li>Cable Operators meet.</li> <li>Electrical Safety Week Awareness</li> </ul> | <ul style="list-style-type: none"> <li>Deployment of Surakhsha Sachetan Rath (LED Mobile vans) for public safety awareness covering more than 200 villages under model GPs</li> <li>Nukkad Natak conducted for public safety awareness by engaging NGOs</li> <li>Distributed Pamphlets on Dos and Don'ts on public safety awareness during various local festivals.</li> <li>Wall painting on public safety awareness message done on boundary walls</li> <li>Vinyl stickers on public safety pasted on vehicles for public safety awareness</li> </ul> | <ul style="list-style-type: none"> <li>Safety awareness campaign through Gram Panchayat meets.</li> <li>Sharing Email to consumer on their registered Email ID through E-Care desk.</li> <li>Transformer Fencing</li> </ul> | <ul style="list-style-type: none"> <li>LED Van Video Display at villages to aware local public regarding electrical safety.</li> <li>Public awareness sessions in gram panchayats, villages and also for Self Help Group members.</li> <li>Demonstration on Fire extinguisher and electrical safety at schools and colleges.</li> </ul> | <ul style="list-style-type: none"> <li>Customer Connect Camps Awareness campaigns through social media platforms like TWITTER, Instagram, Facebook and Linked-in</li> <li>Advertisement through Mobile Van, Road shows, Digital display in Big Screens at Key square points</li> </ul> | <ul style="list-style-type: none"> <li>Conducting Safety awareness sessions in VT Centres and Government Schools.</li> <li>Safety awareness for General Public in JJ Clusters, through FM Radio, Resident Welfare Association (RWA) meetings.</li> <li>PISA (Public Installation Safety Audits)</li> <li>There are leakage checking drives across TPDDL every year during monsoon. This includes leakage checking of electrical poles, sub-station fencing, ATMs and Streetlight installations, etc.</li> </ul> |

\*Odisha Discoms - Elephant Corridor: A 24x7 Elephant Care Control Room has been set-up at Central Power Systems Control Centre (CPSCC), Bhubaneswar for appropriate response on getting the information of elephant movement through the forest department. Additional precautions are also being undertaken for ensuring the safe movement of elephants by periodic patrolling at elephant corridors with 'Elephant Movement Sensors' and with the help of forest department to prevent animal poaching through illegal hooking.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

| Home Automation                                                                                                                                                                                                                     | Mumbai Distribution                                                                                                                                     | TPADL                                                                                                                      | TPCODL                                                                                                                                                                                                                                                                                                                          | TPWODL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | TPNODL                                                                                                                                                                                                                                                                                                                                                                                             | TPSODL                                                                                                                                                                                                                                            | TPDDL                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>We have Unique Toll-Free Number (1800- 2-12345), Interactive Chat Bot (WhatsApp No 8886659442) and Web Site.</li> <li>Information about disruption can be updated on this system.</li> </ul> | <ul style="list-style-type: none"> <li>SMS communication to consumers.</li> <li>Shutdown notice to societies in case of planned maintenance.</li> </ul> | <ul style="list-style-type: none"> <li>Planned shutdown are shared through local newspaper and electronic media</li> </ul> | <ul style="list-style-type: none"> <li>SMS or automated voice response or call through call centre, informing customer about possible discontinuation of service on nonpayment of bill</li> <li>Assessment and booking for any energy theft and communicating the same to consumers/ public through Physical visits.</li> </ul> | <ul style="list-style-type: none"> <li>SMS or automated voice response or call through call centre, informing customer about possible disruption/ discontinuation of service on nonpayment of bill.</li> <li>Assessment and booking for any energy theft and communicating the same to consumers/ public through Physical visits.</li> <li>Announcement of disconnection on nonpayment through Mobile Vans.</li> <li>Planned Outages prior announcement through SMS and mobile Vans.</li> </ul> | <ul style="list-style-type: none"> <li>Planned outage information through official website, SMS to consumers through Urja Mitra and WhatsApp information to KCG consumers.</li> <li>Mike announcement in advance (1-2 days in prior) through mobile vehicles in areas to be affected during planned outages.</li> <li>Disconnection notices for unpaid amounts and theft booking cases.</li> </ul> | <ul style="list-style-type: none"> <li>Mike announcement at local level</li> <li>Information at Contact Centre</li> <li>Schedule Power Outrage info in the web site</li> <li>SMS alert [ its partially available in 1 out of 6 Circle]</li> </ul> | <ul style="list-style-type: none"> <li>Planned shutdown and disruptions are shared through SMS.</li> <li>Website - Please enter your Customer Account number to view details of all Current and Scheduled Outages for the next 2 days.</li> </ul> |

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No products are being sold in Discoms. Hence, the product information required to be provided over and above what is mandated as per local laws is not applicable.

| Home Automation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mumbai Distribution                                                                                                          | TPADL                                                                                              | TPCODL                                                                                                                                                                                                                                                                                                                                                                                 | TPWODL                                                                                                                                                                                                                                                                                                                                                                        | TPNODL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | TPSODL                                                                                                                                                                                                                                             | TPDDL                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>We provide serial number, wiring diagram as additional information.</li> <li>We carry out survey regard to Customer Satisfaction related to major products.</li> <li>There are various categories through Customer satisfaction is tracked like Happy Calling, E commerce rating, Channel Partner Rating and Mobile application Ratings on a scale of 5.</li> <li>Happy Calling - 4.52</li> <li>E-commerce rating - 4.11</li> <li>CP rating - 4.11</li> <li>Application Rating : IOS Rating - 4.3</li> <li>Android rating - 4.7</li> <li>Overall : 4.37</li> </ul> | <ul style="list-style-type: none"> <li>Customer Satisfaction Survey (CSAT) carried out and rating of 99% achieved</li> </ul> | <ul style="list-style-type: none"> <li>Yearly Customer satisfaction survey carried out.</li> </ul> | <ul style="list-style-type: none"> <li>Yearly Customer satisfaction survey carried out.</li> <li>To provide customers with all the information they need on New Connection, Regulation, Safety Tips, Energy Conservation Advice, etc., we have built a 24x7 call centre, 14 customer care centres, website, mobile application, social media, and all of the field offices.</li> </ul> | <ul style="list-style-type: none"> <li>In order to provide customers with all the information they need on New Connection, Regulation, Safety Tips, Energy Conservation Advice, etc., we have built a 24x7 call centre, 14 customer care centre, website, mobile application, 24*7social media desk and Fuse call centres.</li> <li>Third party CSAT score of 96%.</li> </ul> | <ul style="list-style-type: none"> <li>Consumer feedback are captured through various platforms and forums</li> <li>JAGRUTHI- Consumers interactive sessions</li> <li>VARTHALAAP- Live interactive sessions with social media Opinion makers</li> <li>SAMBANDH- Consumer Connect @ Customer Care Centre</li> <li>Walk in Feedback- Written feedback in register at customer care centre for the walk in consumers.</li> <li>Positive feedback/ satisfied score is at 83.29%.</li> <li>Third Party Agency has already taken been on board to conduct CSAT Surveys (Consumer Satisfaction Survey).</li> </ul> | <ul style="list-style-type: none"> <li>Service details are available in website: <a href="http://www.tpsouthernodisha.com">www.tpsouthernodisha.com</a></li> <li>CSAT survey for HT and EHT consumer have been done by external agency.</li> </ul> | <ul style="list-style-type: none"> <li>The surveys are carried out annually for the entity as a whole</li> </ul> |

## Independent Auditor's Report

### To the Members of The Tata Power Company Limited

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Key Audit Matters

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

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

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management's assessment of appropriateness of Going Concern assumption (as described in Note 44.4.3 of the standalone Ind AS financial statements)</b> <p>The Company has current liabilities of ₹ 16,198.28 crore and current assets of ₹ 5,351.86 crore as at March 31, 2024.</p> <p>Current liabilities exceed current assets as at the year end. Given the nature of its business i.e. contracted long term power supply agreements and composition of cost plus contracts leading to stability of cashflows, the Company uses short term borrowings to reduce its borrowing costs.</p> <p>Management has made an assessment of the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information.</p> <p>Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting;</li> <li>Discussing with management and assessing the assumptions, judgements and estimates used in developing business plan and cash flow projections having regards to past performance and current emerging business trends affecting the business and industry;</li> <li>Assessing the cashflow projections with our expectations based on our understanding of the Company's business;</li> <li>Assessing the Company's ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios and ability to generate cash flows and access to capital;</li> <li>Assessing the disclosures in the standalone Ind AS financial statements</li> </ul> |

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

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

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

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

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

### Mundra power generation plant:

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

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

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

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

Our procedures included the following:

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



## Independent Auditor's Report

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

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

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

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

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

Our procedures included the following:

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

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

### Other Information

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

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

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

### Responsibilities of Management for the Standalone Ind AS Financial Statements

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

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

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

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

## Independent Auditor's Report

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 39 and 40 to the standalone Ind AS financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 11 and 25 to the standalone Ind AS financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company

from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 50 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

**per Abhishek Agarwal**  
Partner

Membership Number: 112773  
UDIN: 24112773BKCUNS4739

Mumbai  
May 8, 2024

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

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

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

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

\* Asset classified as held for sale

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

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

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



## Independent Auditor's Report

|                             |        |                                                      |    |                                                                  |                                                                                                                         |
|-----------------------------|--------|------------------------------------------------------|----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Land and Building at Mundra | 872.70 | Coastal Gujarat Power Limited (erstwhile subsidiary) | No | Since April 1, 2020 till date. Merger order dated March 31, 2022 | Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company. |
|-----------------------------|--------|------------------------------------------------------|----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report

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

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

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

ICAI Firm Registration Number: 324982E/E300003

**per Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 24112773BKCUNS4739

Mumbai  
May 8, 2024



## Independent Auditor's Report

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

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

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

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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

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

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

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

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

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

### Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 24112773BKCUNS4739

Mumbai

May 8, 2024

## Standalone Balance Sheet

as at March 31, 2024

|                                                        | Notes | Page | As at<br>March 31, 2024<br>₹ crore | As at<br>March 31, 2023<br>₹ 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                              |
| (e) Financial Assets                                   |       |      |                                    |                                    |
| (i) Investments                                        | 7     | 321  | 13,013.80                          | 12,064.55                          |
| (ii) Loans                                             | 9     | 328  | 4.25                               | 2.68                               |
| (iii) Finance Lease Receivables                        | 10    | 329  | 468.15                             | 475.29                             |
| (iv) Other Financial Assets                            | 11    | 330  | 80.84                              | 77.88                              |
| (f) Non-Current Tax Assets                             | 12    | 331  | 462.52                             | 610.60                             |
| (g) Other Non-Current Assets                           | 13    | 331  | 2,941.25                           | 1,847.64                           |
| <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) Financial Assets                                   |       |      |                                    |                                    |
| (i) Investments                                        | 15    | 332  | 392.40                             | 64.17                              |
| (ii) Trade Receivables                                 | 8     | 326  | 1,582.37                           | 1,904.34                           |
| (iii) Unbilled Revenue                                 |       |      | 99.76                              | 66.56                              |
| (iv) Cash and Cash Equivalents                         | 16    | 333  | 599.25                             | 274.47                             |
| (v) Bank Balances other than (iv) above                | 17    | 333  | 19.34                              | 21.45                              |
| (vi) Finance Lease Receivables                         | 10    | 329  | 59.95                              | 50.00                              |
| (vii) Other Financial Assets                           | 11    | 330  | 64.19                              | 504.70                             |
| (c) Other Current Assets                               | 13    | 331  | 415.07                             | 246.25                             |
| <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<br>March 31, 2024<br>₹ crore | As at<br>March 31, 2023<br>₹ 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 S R B C & CO LLP**

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, May 8, 2024

For and on behalf of the Board,

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**SAURABH AGRAWAL**

**Director**

DIN 02144558

**SANJEEV CHURIWALA**

**Chief Financial Officer**

Mumbai, May 8, 2024

**VISPI S. PATEL**

**Company Secretary**



## Standalone Statement of Profit and Loss

for the year ended March 31, 2024

|                                                                                                  | Notes   | Page | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|---------|------|--------------------------------------|--------------------------------------|
|                                                                                                  |         |      | ₹ crore                              | ₹ crore                              |
| <b>I</b> Revenue from Operations                                                                 | 31      | 356  | 20,093.36                            | 17,727.78                            |
| <b>II</b> Other Income                                                                           | 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<br>March 31, 2024 | For the year ended<br>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                                |
| <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 Cash Flow Statement

for the year ended March 31, 2024

|                                                                                                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                     | ₹ crore                              | ₹ crore                              |
| <b>A. Cash flow from Operating Activities</b>                                                       |                                      |                                      |
| Profit/(Loss) before tax                                                                            | 2,511.10                             | 4,110.97                             |
| <b>Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:</b>               |                                      |                                      |
| Depreciation and Amortisation Expense                                                               | 1,188.46                             | 1,167.47                             |
| Interest Income                                                                                     | (103.31)                             | (140.96)                             |
| Interest on Overdue Trade Receivables including Delayed Payment Charges                             | (43.72)                              | (5.69)                               |
| Dividend Income                                                                                     | (1,608.95)                           | (3,895.04)                           |
| Finance Cost (Net of Capitalisation)                                                                | 2,257.45                             | 2,226.60                             |
| (Gain)/Loss on Disposal of Property, Plant and Equipment (Net)                                      | (48.48)                              | 8.70                                 |
| Amortisation of Deferred Rent Liability                                                             | (0.99)                               | (0.97)                               |
| (Gain)/Loss on Sale/Fair Value of Current Investment measured at fair value through Profit and Loss | (20.22)                              | (14.22)                              |
| (Gain)/loss on sale of non-current investments/businesses                                           | Nil                                  | (645.35)                             |
| (Gain)/loss on sale of Business to Subsidiaries                                                     | Nil                                  | (42.74)                              |
| Guarantee Commission from Subsidiaries and Joint Ventures                                           | (25.86)                              | (25.51)                              |
| Amortisation of Service Line Contributions                                                          | (8.39)                               | (8.15)                               |
| Transfer to Statutory Consumer Reserve                                                              | 15.80                                | 13.68                                |
| Bad Debts                                                                                           | 0.04                                 | Nil                                  |
| Allowance For Bad and Doubtful Debts and Advances (Net)                                             | 9.08                                 | 0.31                                 |
| Impairment of Non-Current Investments                                                               | 0.95                                 | Nil                                  |
| Recognition of Deferred Revenue                                                                     | 35.12                                | 32.27                                |
| Employees Stock Option Expenses                                                                     | 3.29                                 | Nil                                  |
| Effect of Unrealised Foreign Exchange (Net)                                                         | 4.79                                 | (15.32)                              |
|                                                                                                     | <b>1,655.06</b>                      | <b>(1,344.92)</b>                    |
|                                                                                                     | <b>4,166.16</b>                      | <b>2,766.05</b>                      |
| Working Capital adjustments:                                                                        |                                      |                                      |
| Adjustments for (increase) / decrease in Operating Assets:                                          |                                      |                                      |
| Inventory                                                                                           | 369.38                               | (144.49)                             |
| Trade Receivables                                                                                   | 312.85                               | (852.26)                             |
| Finance Lease Receivables                                                                           | (2.81)                               | 12.60                                |
| Loans - Non-Current                                                                                 | 0.53                                 | 0.45                                 |
| Other Current Assets                                                                                | (49.51)                              | (66.30)                              |
| Other Non-Current Assets                                                                            | (1,106.04)                           | (231.28)                             |
| Unbilled Revenue                                                                                    | (33.20)                              | (14.11)                              |
| Other Financial Assets - Current                                                                    | 56.21                                | 62.43                                |
| Other Financial Assets - Non-Current                                                                | (2.96)                               | 22.30                                |
| Regulatory Deferral Account - Assets                                                                | (332.22)                             | (1,187.30)                           |
|                                                                                                     | <b>(787.77)</b>                      | <b>(2,397.96)</b>                    |
|                                                                                                     | <b>3,378.39</b>                      | <b>368.09</b>                        |

## Standalone Cash Flow Statement

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

|                                                                                                                           |          | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
|                                                                                                                           |          | ₹ crore                              | ₹ crore                              |
| <b>Adjustments for increase / (decrease) in Operating Liabilities:</b>                                                    |          |                                      |                                      |
| Trade Payables                                                                                                            |          | 2,091.57                             | (2,045.96)                           |
| Other Current Liabilities                                                                                                 |          | (58.25)                              | 96.16                                |
| Current Provisions                                                                                                        |          | 28.15                                | (26.23)                              |
| Non-Current Provisions                                                                                                    |          | (5.24)                               | 24.48                                |
| Other Financial Liabilities - Current                                                                                     |          | 275.93                               | 2,209.51                             |
| Other Financial Liabilities - Non Current                                                                                 |          | (1.70)                               | 0.47                                 |
|                                                                                                                           |          | <b>2,330.46</b>                      | <b>258.43</b>                        |
| Cash flow from/(used in) operations                                                                                       |          | <b>5,708.85</b>                      | <b>626.52</b>                        |
| Income Tax Paid (Net of Refund Received)                                                                                  |          | 172.64                               | (126.47)                             |
| <b>Net Cash Flows from/(used in) Operating Activities</b>                                                                 | <b>A</b> | <b>5,881.49</b>                      | <b>500.05</b>                        |
| <b>B. Cash Flow from Investing Activities</b>                                                                             |          |                                      |                                      |
| Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)             |          | (1,658.75)                           | (1,711.00)                           |
| Proceeds from Sale of Property, Plant and Equipment (Including Property, Plant and Equipment classified as held for sale) |          | 136.43                               | 10.19                                |
| Purchase of Non-Current Investments including investment in Subsidiaries                                                  |          | (380.67)                             | (5,383.28)                           |
| Proceeds on account of Share Reduction of Joint venture                                                                   |          | 7.25                                 | Nil                                  |
| Redemption of Investment In Perpetual Securities                                                                          |          | Nil                                  | 3,895.00                             |
| Investment In Perpetual Securities of Subsidiaries                                                                        |          | (101.35)                             | (7.85)                               |
| Proceeds from Sale of Non-Current Investments (Net of expenses)                                                           |          | Nil                                  | 1,010.78                             |
| (Purchase of) / Proceeds from Sale of Current Investments (Net)                                                           |          | (308.01)                             | 20.30                                |
| Proceeds from Sale of Business to Subsidiaries                                                                            |          | Nil                                  | 199.12                               |
| Interest Received                                                                                                         |          | 105.86                               | 71.49                                |
| Interest on Overdue Trade Receivables including Delayed Payment Charges                                                   |          | 43.72                                | 5.69                                 |
| Loans Given                                                                                                               |          | (2.10)                               | (41.11)                              |
| Loans Repaid                                                                                                              |          | 16.51                                | 1,726.59                             |
| Dividend Received                                                                                                         |          | 2,021.52                             | 5,303.12                             |
| Guarantee Commission Received                                                                                             |          | 25.47                                | 25.07                                |
| Bank Balance not considered as Cash and Cash Equivalents                                                                  |          | 2.01                                 | (0.05)                               |
| <b>Net Cash Flow from/(used in) Investing Activities</b>                                                                  | <b>B</b> | <b>(92.11)</b>                       | <b>5,124.06</b>                      |
| <b>C. Cash Flow from Financing Activities</b>                                                                             |          |                                      |                                      |
| Proceeds from Non-Current Borrowings                                                                                      |          | 8,279.84                             | 4,021.00                             |
| Repayment of Non-Current Borrowings                                                                                       |          | (8,210.21)                           | (7,764.85)                           |
| Proceeds from Current Borrowings                                                                                          |          | 26,502.68                            | 28,010.08                            |
| Repayment of Current Borrowings                                                                                           |          | (28,860.00)                          | (26,490.08)                          |
| Interest and Other Borrowing Costs                                                                                        |          | (2,190.35)                           | (2,030.67)                           |
| Proceeds from/(Repayment) of Bills Discounted (Net)                                                                       |          | (26.71)                              | (27.38)                              |
| Inter Corporate Deposit taken/(repaid) (Net)                                                                              |          | (25.00)                              | (224.66)                             |
| Increase in Capital/Service Line Contributions                                                                            |          | 12.09                                | 9.36                                 |
| Dividends paid                                                                                                            |          | (639.07)                             | (559.18)                             |
| Payment of Lease Liability                                                                                                |          | (307.87)                             | (293.24)                             |
| <b>Net Cash Flow from/(used in) Financing Activities</b>                                                                  | <b>C</b> | <b>(5,464.60)</b>                    | <b>(5,349.62)</b>                    |



## Standalone Cash Flow Statement

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

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

for the year ended March 31, 2024

### A. Equity Share Capital

₹ crore

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

## Standalone Statement of Changes in Equity

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

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

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

### 1. Corporate Information

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

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

### 2. Material Accounting Policies

#### 2.1 Statement of compliance

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

#### 2.2 Basis of preparation and presentation

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

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

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

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

### 3. Other Material Accounting Policies

#### 3.1 Foreign Currencies

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

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

#### 3.2 Current versus non-current classification

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

An asset is treated as current when it is:

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

## Notes to the Standalone Financial Statements

### 3. Other Material Accounting Policies (Contd.)

All other assets are classified as non-current.

A liability is treated as current when it is:

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

The Company classifies all other liabilities as non-current.

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

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

#### 3.3 Onerous contracts

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

#### 3.4 Financial Instruments

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

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

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

#### 3.5 Financial Assets

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

##### 3.5.1 Financial assets at amortised cost

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

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

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

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



## Notes to the Standalone Financial Statements

### 3. Other Material Accounting Policies (Contd.)

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

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

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

#### 3.5.4 Investment in subsidiaries, jointly controlled entities and associates

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

##### Impairment of investments:

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

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

#### 3.5.5 Derecognition

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

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

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

#### 3.5.6 Impairment of financial assets

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

### 3.6 Financial liabilities and equity instruments

#### 3.6.1 Classification as debt or equity

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

#### 3.6.2 Equity Instruments

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

## Notes to the Standalone Financial Statements

### 3. Other Material Accounting Policies (Contd.)

#### 3.6.3 Financial liabilities

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

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

#### 3.6.4 Derecognition

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

#### 3.6.5 Financial guarantee contracts

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

#### 3.7 Derivative financial instruments

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

#### 3.8 Reclassification of financial assets and liabilities

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

#### 3.9 Offsetting of financial instruments

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

#### 3.10 Dividend distribution to equity shareholders of the Company

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

#### 3.11 Cash Flow Statement

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

## Notes to the Standalone Financial Statements

### 3. Other Material Accounting Policies (Contd.)

#### 3.12 Operating Cycle

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

### 4. Critical accounting estimates and judgements

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

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

The areas involving critical estimates or judgements are:

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

Estimation of defined benefit obligation - Note 26

Estimation of Share Based Payments - Note 33

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

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

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

### 5a. Property, Plant and Equipments

#### Accounting Policy

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

#### Depreciation

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

#### Regulated Assets:

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

#### Non-Regulated Assets:

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

## Notes to the Standalone Financial Statements

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

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

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

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

#### Derecognition

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

#### Impairment

##### Impairment of Property, Plant and Equipments and Other Intangible Assets

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

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

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

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

## Notes to the Standalone Financial Statements

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

## A. Owned Assets

| Description                                                     | Freehold Land<br>(Refer Note v<br>& vii) | Hydraulic<br>Works<br>(Refer note<br>vii) | Buildings -<br>Plant<br>(Refer Note<br>vii) | Buildings -<br>Others @<br>(Refer note<br>vii) | Coal<br>Jetty<br>(Refer note<br>vii) | Roads,<br>Railway<br>sidings,<br>crossings | Plant and<br>Equipment<br>(Refer note<br>vii) | Transmission<br>lines and cable<br>network | Furniture<br>and<br>Fixtures | Office<br>Equipment | Motor<br>Vehicles,<br>Launches,<br>Barges | Helicopters | Total     |
|-----------------------------------------------------------------|------------------------------------------|-------------------------------------------|---------------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|------------------------------|---------------------|-------------------------------------------|-------------|-----------|
| Cost                                                            |                                          |                                           |                                             |                                                |                                      |                                            |                                               |                                            |                              |                     |                                           |             | ₹ crore   |
| Balance as at April 1, 2023                                     | 320.23                                   | 577.94                                    | 1,670.54                                    | 502.10                                         | 106.10                               | 88.89                                      | 25,622.08                                     | 4,645.86                                   | 82.84                        | 32.33               | 45.52                                     | 35.30       | 33,729.73 |
| Additions                                                       | 2.43                                     | 7.65                                      | 49.21                                       | 0.91                                           | Nil                                  | 1.93                                       | 376.17                                        | 580.52                                     | 0.92                         | 2.14                | 24.42                                     | Nil         | 1,046.30  |
| Disposals/Adjustments                                           | Nil                                      | Nil                                       | (17.47)                                     | (0.37)                                         | Nil                                  | (0.01)                                     | (427.13)                                      | (1.44)                                     | (1.01)                       | (0.30)              | (2.17)                                    | Nil         | (449.90)  |
| Balance as at March 31, 2024                                    | 322.66                                   | 585.59                                    | 1,702.28                                    | 502.64                                         | 106.10                               | 90.81                                      | 25,571.12                                     | 5,224.94                                   | 82.75                        | 34.17               | 67.77                                     | 35.30       | 34,326.13 |
| Accumulated depreciation and<br>impairment (Refer Note i below) |                                          |                                           |                                             |                                                |                                      |                                            |                                               |                                            |                              |                     |                                           |             |           |
| Balance as at April 1, 2023                                     | Nil                                      | 339.08                                    | 548.39                                      | 224.17                                         | 78.41                                | 67.72                                      | 9718.68                                       | 1826.27                                    | 65.51                        | 23.94               | 27.43                                     | 31.78       | 12,951.38 |
| Depreciation Expense                                            | Nil                                      | 12.36                                     | 49.72                                       | 16.23                                          | 1.62                                 | 1.08                                       | 760.51                                        | 211.02                                     | 3.03                         | 1.43                | 5.48                                      | Nil         | 1,062.48  |
| Disposal of assets                                              | Nil                                      | Nil                                       | (15.58)                                     | (0.37)                                         | Nil                                  | (0.01)                                     | (342.67)                                      | (1.29)                                     | (0.75)                       | (0.29)              | (1.03)                                    | Nil         | (361.99)  |
| Balance as at March 31, 2024                                    | Nil                                      | 351.44                                    | 582.53                                      | 240.03                                         | 80.03                                | 68.79                                      | 10,136.52                                     | 2,036.00                                   | 67.79                        | 25.08               | 31.88                                     | 31.78       | 13,651.87 |
| Net carrying amount                                             |                                          |                                           |                                             |                                                |                                      |                                            |                                               |                                            |                              |                     |                                           |             |           |
| As at March 31, 2024                                            | 322.66                                   | 234.15                                    | 1,119.75                                    | 262.61                                         | 26.07                                | 22.02                                      | 15,434.60                                     | 3,188.94                                   | 14.96                        | 9.09                | 35.89                                     | 3.52        | 20,674.26 |

| Description                                                     | Freehold Land<br>(Refer Note v<br>& vii) | Hydraulic<br>Works<br>(Refer note<br>vii) | Buildings -<br>Plant<br>(Refer Note<br>vii) | Buildings -<br>Others<br>(Refer<br>note vii) | Coal<br>Jetty<br>(Refer note<br>vii) | Roads,<br>Railway<br>sidings,<br>crossings | Plant and<br>Equipment<br>(Refer note<br>vii) | Transmission<br>lines and cable<br>network | Furniture<br>and<br>Fixtures | Office<br>Equipment | Motor<br>Vehicles,<br>Launches,<br>Barges | Helicopters | Total     |
|-----------------------------------------------------------------|------------------------------------------|-------------------------------------------|---------------------------------------------|----------------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|------------------------------|---------------------|-------------------------------------------|-------------|-----------|
| Cost                                                            |                                          |                                           |                                             |                                              |                                      |                                            |                                               |                                            |                              |                     |                                           |             | ₹ crore   |
| Balance as at April 1, 2022                                     | 323.80                                   | 564.20                                    | 1,614.98                                    | 500.65                                       | 106.10                               | 91.52                                      | 25,546.20                                     | 4,023.23                                   | 80.76                        | 32.51               | 36.71                                     | 35.30       | 32,955.96 |
| Additions                                                       | Nil                                      | 13.78                                     | 72.21                                       | 2.73                                         | Nil                                  | Nil                                        | 397.27                                        | 629.95                                     | 3.64                         | 1.47                | 16.31                                     | Nil         | 1,137.36  |
| Disposals/Adjustments (Refer Note ii<br>below)                  | (8.21)                                   | (0.04)                                    | (17.56)                                     | (1.28)                                       | Nil                                  | (2.63)                                     | (321.39)                                      | (7.32)                                     | (1.56)                       | (1.65)              | (7.50)                                    | Nil         | (369.14)  |
| Reclassified from asset held for sale<br>(Refer note vi below)  | 4.64                                     | Nil                                       | 0.91                                        | Nil                                          | Nil                                  | Nil                                        | Nil                                           | Nil                                        | Nil                          | Nil                 | Nil                                       | Nil         | 5.55      |
| Balance as at March 31, 2023                                    | 320.23                                   | 577.94                                    | 1,670.54                                    | 502.10                                       | 106.10                               | 88.89                                      | 25,622.08                                     | 4,645.86                                   | 82.84                        | 32.33               | 45.52                                     | 35.30       | 33,729.73 |
| Accumulated depreciation and<br>impairment (Refer Note i below) |                                          |                                           |                                             |                                              |                                      |                                            |                                               |                                            |                              |                     |                                           |             |           |
| Balance as at April 1, 2022                                     | Nil                                      | 327.22                                    | 503.82                                      | 208.39                                       | 72.81                                | 67.48                                      | 9,107.28                                      | 1,644.69                                   | 62.64                        | 23.18               | 31.90                                     | 31.76       | 12,081.17 |
| Depreciation Expense                                            | Nil                                      | 11.89                                     | 48.07                                       | 16.20                                        | 5.60                                 | 1.03                                       | 768.79                                        | 185.31                                     | 3.83                         | 1.77                | 2.04                                      | 0.02        | 1,044.55  |
| Disposal of assets (Refer Note ii below)                        | Nil                                      | (0.03)                                    | (3.92)                                      | (0.42)                                       | Nil                                  | (0.79)                                     | (157.39)                                      | (3.73)                                     | (0.96)                       | (1.01)              | (6.51)                                    | Nil         | (174.76)  |
| Reclassified from asset held for sale<br>(Refer note vi below)  | Nil                                      | Nil                                       | 0.42                                        | Nil                                          | Nil                                  | Nil                                        | Nil                                           | Nil                                        | Nil                          | Nil                 | Nil                                       | Nil         | 0.42      |
| Balance as at March 31, 2023                                    | Nil                                      | 339.08                                    | 548.39                                      | 224.17                                       | 78.41                                | 67.72                                      | 9,718.68                                      | 1,826.27                                   | 65.51                        | 23.94               | 27.43                                     | 31.78       | 12,951.38 |
| Net carrying amount                                             |                                          |                                           |                                             |                                              |                                      |                                            |                                               |                                            |                              |                     |                                           |             |           |
| As at March 31, 2023                                            | 320.23                                   | 238.86                                    | 1,122.15                                    | 277.93                                       | 27.69                                | 21.17                                      | 15,903.40                                     | 2,819.59                                   | 17.33                        | 8.39                | 18.09                                     | 3.52        | 20,778.35 |

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



## Notes to the Standalone Financial Statements

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

#### Notes:

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

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

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

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

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

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

## Notes to the Standalone Financial Statements

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

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

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

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

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

### 5b. Right of Use Assets

#### Accounting Policy

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

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

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

## Notes to the Standalone Financial Statements

### 5b. Right of Use Assets (Contd.)

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

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

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

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

## Notes to the Standalone Financial Statements

### 5c. Intangible Assets

#### Accounting Policy

##### Intangible Assets acquired separately

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

##### Internally generated Intangible Assets

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

##### Derecognition of Intangible Assets

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

##### Useful lives of Intangible Assets

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

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

Estimated useful lives of the intangible assets are as follows:

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

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

## Notes to the Standalone Financial Statements

### 5c. Intangible Assets (Contd.)

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

**Notes:**

\$ Other than internally generated intangible assets.

### 5d. Depreciation/Amortisation

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



## Notes to the Standalone Financial Statements

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

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

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

#### CWIP ageing Schedule as at March 31, 2024

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

#### CWIP ageing Schedule as at March 31, 2023

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

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

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

## Notes to the Standalone Financial Statements

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

₹ crore

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

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

₹ crore

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

## Notes to the Standalone Financial Statements

### 7 Non-Current Investments

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

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

\* Classified as held for sale.

## Notes to the Standalone Financial Statements

### 7. Non-Current Investments (Contd.)

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

## Notes to the Standalone Financial Statements

### 7. Non-Current Investments (Contd.)

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



## Notes to the Standalone Financial Statements

### 7. Non-Current Investments (Contd.)

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

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

#### Notes:

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

## Notes to the Standalone Financial Statements

### 7. Non-Current Investments (Contd.)

vii. Shares pledged :

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

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

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

- viii. The Company holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. Quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price may not represent the fair value of TTML shares since it has accumulated losses and negative net worth. Accordingly on a conservative basis, the management has not recognized fair value gain in OCI after September 30, 2021.
- ix. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding Company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore. Based on the recoverability assessment performed by the Company the actual cashflows are in line with estimated cash flow projections. Accordingly there are no indicator for impairment of investments as on March 31, 2024.
- x. i. Pursuant to the agreements signed on April 14, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the previous year, the Company has sold its equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd. to TPREL at a consideration of ₹1,058.04 crore. The said transactions have resulted in net profit of ₹645.35 crore which is disclosed as exceptional items in the Standalone Financial Statements.
- ii. During the previous year, the Company has subscribed to the 25,07,65,416 right issue of equity shares (face value of ₹ 10 per share) for ₹ 5,160 crore offered by Tata Power Renewable Energy Ltd ('TPREL') at a premium of ₹ 195.77 per share.
- xi. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflects investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
- xii. Subsequent to the year end March 31, 2024, the Company has acquired 100% equity stake in Jalpura Khurja Power Transmission Limited to establish and operate transmission line to establish twin 400 KV GIS substations at Jalpura and Metro-Depo, Greater Noida on Build-Own-Operate transfer basis.
- xiii. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

## Notes to the Standalone Financial Statements

### 8. Trade Receivables

(Unsecured unless otherwise stated)

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

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

#### Notes:

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

#### 8 (a) Trade Receivables

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

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

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

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

## Notes to the Standalone Financial Statements

### 8. Trade Receivables (Contd.)

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

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

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

#### Trade Receivables Ageing schedule as at March 31, 2023

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

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

#### Movement in the allowance for bad and doubtful trade receivables

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

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

## Notes to the Standalone Financial Statements

### 9. Loans

(Unsecured unless otherwise stated)

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

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

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

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

Notes:

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

\$ Has been fully provided for.

# Reclassified as held for sale (including interest accrued).



## Notes to the Standalone Financial Statements

### 10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

#### Accounting Policy

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

|                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------|-------------------------|-------------------------|
|                                        | ₹ crore                 | ₹ crore                 |
| Finance Lease Receivable - Non-current | 468.15                  | 475.29                  |
| Finance Lease Receivable - Current     | 59.95                   | 50.00                   |
| <b>Total</b>                           | <b>528.10</b>           | <b>525.29</b>           |

#### 10.1 Leasing Arrangements

There are three types of leasing arrangement:

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

#### 10.2 Amount receivable under Finance Lease

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

#### Lessor - Operating Lease

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

## Notes to the Standalone Financial Statements

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

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

Note:

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

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

Note:

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

## Notes to the Standalone Financial Statements

### 12. Non-Current Tax Assets

|                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------|-------------------------|-------------------------|
|                    | ₹ crore                 | ₹ crore                 |
| Advance Income-tax | 462.52                  | 610.60                  |
| <b>Total</b>       | <b>462.52</b>           | <b>610.60</b>           |

### 13. Other Assets

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

## Notes to the Standalone Financial Statements

### 14. Inventories

#### Accounting Policy

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

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

#### Notes:

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

### 15. Current Investments

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

#### Note:

|                                                  |        |       |
|--------------------------------------------------|--------|-------|
| Aggregate Carrying Value of Unquoted Investments | 392.40 | 64.17 |
|--------------------------------------------------|--------|-------|

## Notes to the Standalone Financial Statements

### 16. Cash and Cash Equivalents - At Amortised Cost

#### Accounting Policy

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

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

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

#### Reconciliation of Liabilities from Financing Activities

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

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

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

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

### 17. Other Balances with Banks - At Amortised Cost

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

#### Note:

Balances with banks held as margin money deposits against guarantees.



## Notes to the Standalone Financial Statements

### 18a. Assets Classified as Held For Sale

#### Accounting Policy

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

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

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

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

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

#### Notes:

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

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

|                                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------|-------------------------|-------------------------|
|                                                       | ₹ crore                 | ₹ crore                 |
| Advance received for land classified as held for sale | 113.56                  | 113.56                  |
| <b>Total</b>                                          | <b>113.56</b>           | <b>113.56</b>           |

#### Note:

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

## Notes to the Standalone Financial Statements

### 19. Regulatory Deferral Account

#### Accounting Policy

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

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

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

|                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | ₹ crore                 | ₹ crore                 |
| <b>Regulatory Deferral Account - Assets</b> |                         |                         |
| Non-Current                                 | 937.10                  | 1,775.36                |
| Current                                     | 1,308.34                | 137.86                  |
| <b>Total</b>                                | <b>2,245.44</b>         | <b>1,913.22</b>         |
| <b>Net Regulatory Assets/(Liabilities)</b>  | <b>2,245.44</b>         | <b>1,913.22</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 to consumers based on prevailing regulations.

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

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

## Notes to the Standalone Financial Statements

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

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

|                                                                                       |                        | As at<br>March 31, 2024 | As at<br>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>                                 | <b>(A + B + C + D)</b> | <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       | 319.54  | 3,19,53,39,547       | 319.54  |

(ii) Terms/rights attached to equity shares

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

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

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

|                                               | As at March 31, 2024 |           | As at March 31, 2023 |           |
|-----------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                               | Number               | % Holding | Number               | % Holding |
| <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

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

Shares held by promoters at the end of the year

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

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

(vi) Shares reserved for issue under options

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

## Notes to the Standalone Financial Statements

### 21. Other Equity

|                                                                                                            | As at<br>March 31, 2024 | As at<br>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>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

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

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

\* Amount disclosed under Current borrowings (Refer Note 29)

## Notes to the Standalone Financial Statements

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

#### Security

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

## Notes to the Standalone Financial Statements

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

#### Terms of Repayment as on March 31, 2024

₹ crore

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

## Notes to the Standalone Financial Statements

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

#### Terms of Repayment as on March 31, 2023

₹ crore

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

#### Notes:

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



## Notes to the Standalone Financial Statements

### 23. Lease Liabilities

#### Accounting Policy

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

#### As a Lessee

##### i) Lease Liabilities

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

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

##### ii) Short term leases and leases of low value assets

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

#### Leasing arrangement as Lessee

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

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

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

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

## Notes to the Standalone Financial Statements

### 24. Trade Payables

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

#### Trade Payables Ageing schedule as at March 31, 2024

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

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

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

#### Trade Payables Ageing schedule as at March 31, 2023

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

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

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

## Notes to the Standalone Financial Statements

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

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

#### Notes:

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

## Notes to the Standalone Financial Statements

### 26. Provisions

#### Accounting Policy

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

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

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

#### Defined contribution plans

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

#### Defined benefits plans

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

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

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

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

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

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

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

## Notes to the Standalone Financial Statements

### 26. Provisions (Contd.)

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

#### Employee Benefit Plans

##### 1. Defined Contribution plan

###### A) Provident fund

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

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

###### B) Superannuation fund

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

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



## Notes to the Standalone Financial Statements

### 26. Provisions (Contd.)

#### 2. Defined benefit plans

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

###### Funded:

###### Provident Fund

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

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

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

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

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

## Notes to the Standalone Financial Statements

### 26. Provisions (Contd.)

#### Funded/Unfunded:

##### Post Employment Medical Benefits

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

##### Pension (including Director pension)

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

##### Ex-Gratia Death Benefit

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

##### Retirement Gift

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

##### Gratuity

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

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

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

## Notes to the Standalone Financial Statements

### 26. Provisions (Contd.)

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

##### (a) Gratuity Fund Plan:

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

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

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

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

## Notes to the Standalone Financial Statements

### 26. Provisions (Contd.)

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

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

#### Unfunded Plan - Gratuity and Other Defined Benefit Plans:

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

#### 2.4 Reconciliation with amount presented in Note 26 with above disclosures

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

## Notes to the Standalone Financial Statements

### 26. Provisions (Contd.)

#### 2.5 Sensitivity analysis

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

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

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

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

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

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

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

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

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



## Notes to the Standalone Financial Statements

### 26. Provisions (Contd.)

#### 2.7 Risk exposure:

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

##### Asset volatility:

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

##### Inflation rate risk:

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

##### Demographic risk:

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

#### 2.8 Major categories of plan assets:

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

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

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

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

(Refer Note 36)

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

## Notes to the Standalone Financial Statements

### 28. Other Liabilities

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

### 29. Current Borrowings - At Amortised Cost

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

**Notes:**

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

## Notes to the Standalone Financial Statements

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

#### Current borrowings secured against current assets

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

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

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

### 30. Current Tax Liabilities

|                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------|-------------------------|-------------------------|
|                    | ₹ crore                 | ₹ crore                 |
| Income Tax Payable | 129.24                  | 197.79                  |
| <b>Total</b>       | <b>129.24</b>           | <b>197.79</b>           |

### 31. Revenue from Operations

#### Revenue recognition

##### Accounting Policy

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

Description of performance obligations are as follows :

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

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

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

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

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

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

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

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

## Notes to the Standalone Financial Statements

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

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

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

#### (iv) Transmission of Power

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

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

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

#### (v) Sale of Power - Distribution

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

#### (vi) Rendering of Services

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

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

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

Revenue is recognised net of cash discount at the contracted rate

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

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

#### (viii) Delayed Payment Charges

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

#### (ix) Net Movement in Regulatory Deferral Balances

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

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

#### (x) Sale of electronic goods

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

## Notes to the Standalone Financial Statements

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

|                                                                                                    | For the year ended<br>March 31, 2024 | For the year ended<br>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<br>March 31, 2024 | For the year ended<br>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 next one year and the remaining thereafter.



## Notes to the Standalone Financial Statements

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

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

₹ crore

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

## Notes to the Standalone Financial Statements

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

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

#### Contract assets

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

#### Contract Liabilities

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

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

## Notes to the Standalone Financial Statements

### 32. Other Income

#### Accounting Policy

##### Dividend and Interest income

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

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

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

#### Note:

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

## Notes to the Standalone Financial Statements

### 33. Employee Benefits Expense

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

#### Share Based Payments

##### Accounting policy

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

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

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

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

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

## Notes to the Standalone Financial Statements

### 33. Employee Benefits Expense (Contd.)

#### Equity-settled share option plan

#### The Tata Power Company Limited – Employee Stock Option Plan 2023

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

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

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

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

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

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



## Notes to the Standalone Financial Statements

### 34. Finance Costs

#### Accounting Policy

##### Borrowing Costs

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

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

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

#### Note:

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

## Notes to the Standalone Financial Statements

### 35. Other Expenses

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

#### (i) Payment to the Auditors

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

## Notes to the Standalone Financial Statements

### 35. Other Expenses (Contd.)

#### (ii) Corporate Social Responsibility

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

### 36. Income Taxes

#### Accounting Policy

##### Current Tax

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

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

##### Deferred Tax

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

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

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

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

## Notes to the Standalone Financial Statements

### 36. Income Taxes (Contd.)

#### (i) Income Tax Expenses

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

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

##### Note:

- During the year, the Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year is lower by ₹ 220.27 crore (March 31, 2023 - ₹ Nil).
- During the year, the Company has received favourable orders from various authorities and accordingly the Company has written back provision for tax expenses recognised in the past. Further, based on the said orders, the Company has recognised deferred tax asset towards the increase in unabsorbed depreciation on account of allowances of certain expenditures. During the previous year, the Company had reassessed recoverability of unabsorbed depreciation and had recognised deferred tax asset amounting to ₹ 111.00 crore.

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

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

##### 3. income Tax recognised in Other Comprehensive Income

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

## Notes to the Standalone Financial Statements

### 36. Income Taxes (Contd.)

#### (ii) Deferred Tax

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

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

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



## Notes to the Standalone Financial Statements

### 36. Income Taxes (Contd.)

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

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

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

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

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

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

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

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

### 38. Commitments

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

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

## Notes to the Standalone Financial Statements

### 39. Contingent liabilities

#### Accounting Policy

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

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

#### Notes:

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

## Notes to the Standalone Financial Statements

### 39. Contingent liabilities (Contd.)

|                                                                                                                                                                                        |              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------|-------------------------|
|                                                                                                                                                                                        |              | ₹ crore                 | ₹ crore                 |
| <b>b) Others</b>                                                                                                                                                                       |              |                         |                         |
| (i) Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed). |              | 115.54                  | 115.45                  |
|                                                                                                                                                                                        | (B)          | 115.54                  | 115.45                  |
| <b>Total</b>                                                                                                                                                                           | <b>(A+B)</b> | <b>2,021.12</b>         | <b>2,466.78</b>         |
| <b>c) Indirect exposures of the Company:</b>                                                                                                                                           |              |                         |                         |
| <b>Guarantees given :</b>                                                                                                                                                              |              |                         |                         |
|                                                                                                                                                                                        |              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|                                                                                                                                                                                        |              | ₹ crore*                | ₹ crore*                |
| (i) Bhira Investments Pte. Ltd.                                                                                                                                                        |              | 1,627.26                | 1,602.56                |
| (ii) Bhivpuri Investments Ltd.                                                                                                                                                         |              | 1,043.31                | 1027.95                 |
| (iii) Tata Power Renewable Energy Ltd.                                                                                                                                                 |              | 1,452.54                | 1,628.76                |
| (iv) Trust Energy Resources Pte. Ltd.                                                                                                                                                  |              | 808.98                  | 887.57                  |
| (v) TP Central Odisha Distribution Limited                                                                                                                                             |              | 150.00                  | 150.00                  |
| (vi) TP Western Odisha Distribution Limited                                                                                                                                            |              | 150.00                  | 150.00                  |
| (vii) TP Southern Odisha Distribution Limited                                                                                                                                          |              | 150.00                  | 150.00                  |
| (viii) TP Northern Odisha Distribution Limited                                                                                                                                         |              | 150.00                  | 150.00                  |
| (ix) Tata Power International Pte. Ltd.                                                                                                                                                |              | Nil                     | 822.10                  |
| (x) Walwhan Solar TN Ltd.                                                                                                                                                              |              | Nil                     | 51.65                   |
| (xi) Walwhan Wind RJ Ltd.                                                                                                                                                              |              | Nil                     | 10.24                   |

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

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

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

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

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

## Notes to the Standalone Financial Statements

### 40. Other disputes

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

### 41. Earnings Per Share (EPS)

#### Accounting Policy

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

|    |                                                                                                          | For the year ended |                |                |
|----|----------------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|
|    |                                                                                                          | March 31, 2024     | March 31, 2023 |                |
|    |                                                                                                          | ₹ crore            | ₹ crore        |                |
| A. | EPS (before net movement in Regulatory Deferral Balances)                                                |                    |                |                |
|    |                                                                                                          |                    |                |                |
|    | Net Profit/ (Loss)                                                                                       | A                  | 2,229.86       | 3,267.90       |
|    | Effective Tax Rate                                                                                       |                    | 25.17%         | 25.17%         |
|    | Net movement in Regulatory Deferral Balances                                                             | B                  | 203.99         | 1,120.18       |
|    | Income-tax attributable to Regulatory Deferral Balances                                                  | C                  | (51.34)        | (281.95)       |
|    | Net movement in Regulatory Deferral Balances (Net of tax)                                                | D=(B+C)            | 152.65         | 838.23         |
|    | Profit/ (Loss) attributable to equity shareholders (before net movement in Regulatory Deferral Balances) | E=(A-D)            | 2,077.21       | 2,429.67       |
|    | Weighted average number of equity shares for Basic EPS                                                   |                    | 3,19,81,71,607 | 3,19,81,71,607 |
|    | Add: Adjustment for Options relating to ESOP                                                             |                    | 1,81,589       | Nil            |
|    | Weighted average number of equity shares for Diluted EPS                                                 |                    | 3,19,83,53,196 | 3,19,81,71,607 |
|    | EPS (before net movement in Regulatory Deferral Balances)                                                |                    |                |                |
|    | - Basic (In ₹)                                                                                           |                    | 6.49           | 7.60           |
|    | - Diluted (In ₹)                                                                                         |                    | 6.49           | 7.60           |

## Notes to the Standalone Financial Statements

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

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

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

Note:

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

### 42. Related Party Disclosures

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

Names of the related parties and description of relationship:

**(a) Related parties where control exists:**

**(i) Subsidiaries**

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



## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

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

\*\* Through Subsidiary Companies

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

<sup>§</sup> Classified as held for sale.

#### (ii) Employment Benefit Funds

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

#### (b) Associates and its related entities

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

\* Fund of Associates

\*\* 100% Subsidiary of Associates

#### (c) Joint Venture Companies

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

## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

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

\*\* Joint Venture of Subsidiaries

§ Classified as held for sale

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

1) Tata Sons Pvt. Ltd.

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

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

**(e) Key Management Personnel**

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

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

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

## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

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

## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

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

## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

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



## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

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

## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

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

## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

#### (h) Balances outstanding

₹ crore

|                                                                            | Subsidiaries   |                | Associates/Joint Ventures |                | Key Management Personnel & their relatives |                | Employee Benefit Funds / Trust |                | Promoter Group/ Promoter |                |
|----------------------------------------------------------------------------|----------------|----------------|---------------------------|----------------|--------------------------------------------|----------------|--------------------------------|----------------|--------------------------|----------------|
|                                                                            | March 31, 2024 | March 31, 2023 | March 31, 2024            | March 31, 2023 | March 31, 2024                             | March 31, 2023 | March 31, 2024                 | March 31, 2023 | March 31, 2024           | March 31, 2023 |
| <b>1) Investments before impairment (Refer Note 7 and 18a)</b>             | 10,199.16      | 9,795.12       | 1,858.83                  | 1,866.08       | Nil                                        | Nil            | Nil                            | Nil            | 1,517.65                 | 1,074.57       |
| <b>2) Other receivables (Refer Note (iv) below)</b>                        |                |                |                           |                |                                            |                |                                |                |                          |                |
| Maithon Power Ltd.                                                         | 9.47           | 8.38           | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| PT Antang Gunung Meratus                                                   | Nil            | Nil            | 8.00                      | 51.72          | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Tata Power Gratuity Fund                                                   | Nil            | Nil            | Nil                       | Nil            | Nil                                        | Nil            | 101.77                         | 114.41         | Nil                      | Nil            |
| Tata Power Renewable Energy Ltd.                                           | 14.35          | 20.16          | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Tata Power EV Charging Solutions Ltd.                                      | 2.03           | 24.27          | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Tata Power Solar Systems Ltd.                                              | 12.33          | 12.02          | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Tata Power Trading Company Ltd.                                            | 37.82          | 46.06          | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Walwhan Renewable Energy Ltd.                                              | 5.44           | 9.16           | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Tata Power International Pte. Ltd.                                         | 1.91           | 2.89           | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| PT Baramulti Suksessarana Tbk                                              | Nil            | Nil            | 7.36                      | 13.17          | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| South East UP Power Transmission Company Ltd.                              | Nil            | Nil            | 9.56                      | 14.82          | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Prayagraj Power Generation Company Ltd.                                    | Nil            | Nil            | 38.53                     | 3.50           | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| NRSS XXXVI Transmission                                                    | Nil            | Nil            | 9.72                      | 3.55           | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Others                                                                     | 28.35          | 25.61          | 9.43                      | 21.92          | Nil                                        | Nil            | Nil                            | Nil            | 3.12                     | 12.22          |
| <b>3) Loans given (including interest thereon) (Refer Note (iv) below)</b> |                |                |                           |                |                                            |                |                                |                |                          |                |
| Itezhi Tezhi Power Corporation                                             | Nil            | Nil            | Nil                       | 18.59          | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Mandakini Coal Company Ltd.                                                | Nil            | Nil            | 54.49                     | 54.49          | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Others                                                                     | 2.11           | Nil            | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| <b>4) Loans taken (including interest thereon)</b>                         |                |                |                           |                |                                            |                |                                |                |                          |                |
| Tata Power Trading Company Ltd.                                            | Nil            | 75.00          | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Powerlinks Transmission Ltd.                                               | Nil            | Nil            | 50.00                     | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| <b>5) Deposits taken outstanding</b>                                       |                |                |                           |                |                                            |                |                                |                |                          |                |
| Tata Advanced System Ltd.                                                  | Nil            | Nil            | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | 1.27           |
| Tata Power Green Energy Ltd.                                               | 0.88           | 4.26           | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Tata Sons Pvt. Ltd.                                                        | Nil            | Nil            | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | 2.00           |
| Tata Communications Ltd.                                                   | Nil            | Nil            | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | 0.08                     | Nil            |
| Tata Consultancy Services Ltd.                                             | Nil            | Nil            | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | 1.69                     | 0.32           |
| Others                                                                     | 0.01           | Nil            | 0.18                      | Nil            | Nil                                        | Nil            | Nil                            | Nil            | 0.09                     | 0.41           |
| <b>6) Advance given outstanding</b>                                        |                |                |                           |                |                                            |                |                                |                |                          |                |
| Tata Projects Ltd.                                                         | Nil            | Nil            | 38.52                     | 117.89         | Nil                                        | Nil            | Nil                            | Nil            | Nil                      | Nil            |
| Others                                                                     | Nil            | Nil            | Nil                       | Nil            | Nil                                        | Nil            | Nil                            | Nil            | 6.77                     | 6.77           |

## Notes to the Standalone Financial Statements

### 42. Related Party Disclosures (Contd.)

#### (h) Balances outstanding

₹ crore

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

#### Notes:

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

## Notes to the Standalone Financial Statements

### 43. Financial Instruments

#### 43.1 Fair values

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

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

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

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

**Note:**

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

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

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

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



## Notes to the Standalone Financial Statements

### 43. Financial Instruments (Contd.)

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

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

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

#### Note:

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

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

#### Description of significant unobservable inputs to valuation:

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

### 43.2 Fair value hierarchy

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

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

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

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

## Notes to the Standalone Financial Statements

### 43. Financial Instruments (Contd.)

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

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

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

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

## Notes to the Standalone Financial Statements

### 43. Financial Instruments (Contd.)

#### 43.3 Capital Management & Gearing Ratio

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

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

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

##### Gearing ratio

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

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

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

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

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

#### 43.4 Financial risk management objectives and policies

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

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

## Notes to the Standalone Financial Statements

### 43. Financial Instruments (Contd.)

#### 43.4.1 Market risk

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

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

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

##### a. Foreign currency risk management

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

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

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

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

##### (i) Foreign currency sensitivity analysis

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

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

##### Notes:

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

## Notes to the Standalone Financial Statements

### 43. Financial Instruments (Contd.)

#### (ii) Derivative financial instruments

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

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

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

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

Note: Fair Value in ( ) denote liability

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

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

#### b. Interest rate risk management

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

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



## Notes to the Standalone Financial Statements

### 43. Financial Instruments (Contd.)

#### Interest rate sensitivity:

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

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

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

#### 43.4.2 Credit risk management

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

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

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

The Company has not acquired any credit impaired asset.

#### 43.4.3 Liquidity risk management

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

## Notes to the Standalone Financial Statements

### 43. Financial Instruments (Contd.)

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

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

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

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

## Notes to the Standalone Financial Statements

### 44. Financial Ratios

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

## Notes to the Standalone Financial Statements

### 44. Financial Ratios (Contd.)

**Note:**

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

## Notes to the Standalone Financial Statements

### 45. Segment Reporting (Contd.)

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

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

**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations. During the previous year, the Company has sold its renewable business to its subsidiaries. (Refer Note 5a(ii))

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

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

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

**(a) Segment Information:**

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



## Notes to the Standalone Financial Statements

### 45. Segment Reporting (Contd.)

#### (a) Segment Information:

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

#### RECONCILIATION OF REVENUE

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

\* Includes amount classified as held for sale

#### Notes:

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

#### (b) Geographic Information:

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

## Notes to the Standalone Financial Statements

### 46. Relationship with Struck off Companies

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

## Notes to the Standalone Financial Statements

### 46. Relationship with Struck off Companies (Contd.)

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

## Notes to the Standalone Financial Statements

### 46. Relationship with Struck off Companies (Contd.)

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

\* Denotes below ₹ 50,000

## Notes to the Standalone Financial Statements

### 47. Other Statutory information

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

### 48. Recent pronouncements

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

### 49. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

### 50. Audit Trail

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



## Notes to the Standalone Financial Statements

### 51. Significant Events after the Reporting Period

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

### 52. Approval of Standalone Financial Statements

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

As per our report of even date

For 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**

## Independent Auditor's Report

### To the Members of The Tata Power Company Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Mundra power generation plant:</b></p> <p>The Group sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them.</p> <p>As per the PPA, the Group's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the actual declared capacity.</p> <p>During the current year and previous year, the Group has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Group has recognized revenue based on the MoP Directions, the related CERC orders for determination of tariff and legal opinion for disputed matters. Of the total revenue recognized by the Group during the notified period, ₹ 1,309.89 crore pertaining to current year is disputed by the customers.</p> <p>Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations and tariff orders and significant judgements involved in the determination of revenue and regulatory accruals</p>                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Reading the legal opinion obtained by the management for assessing the Group's right with respect to claims with customers and power supply to customers.</li> <li>Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Impairment of Assets (as described in Note 4, 7, 8 and 19 of the consolidated Ind AS financial statements)</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>As per the requirements of Ind AS 36, the Group tests the Goodwill acquired in business combination for impairment annually. For other assets, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU.</p> <p>The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.</p> <p>The Group is carrying Goodwill of ₹ 1,636.03 crore relating to acquisition of renewable energy businesses. The Group is also carrying impairment provision amounting to ₹ 1,122.38 crore with respect to Mundra CGU (comprising Mundra power plant, investment in companies owning coal mines and related infrastructure).</p> <p>During the year, the Group has reassessed its impairment assessment with respect to Mundra CGU and no additional impairment provisions has been recognized. Further, Group has reassessed the recoverable value of Goodwill relating to acquisition of renewable energy businesses and recognized impairment amounting to ₹ 100.85 crore.</p> <p>Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the identification of CGUs and in determining recoverable value of CGU..</p> | <p>Our audit procedures and procedures performed by component auditors, included the following:</p> <ul style="list-style-type: none"> <li>Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".</li> <li>Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence.</li> </ul> <p>Performing substantive audit procedures including:</p> <ul style="list-style-type: none"> <li>Evaluating management's process of identification of CGUs for impairment assessment.</li> <li>Obtaining the management's impairment assessment.</li> <li>Evaluating the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital by comparing them with prior years and external data, where available.</li> <li>Obtaining and evaluating the sensitivity analysis.</li> <li>Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".</li> </ul> |

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Receivables related to Group's distribution business in Odisha (as described in Note 9 of the consolidated Ind AS financial statements)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>The Odisha Discoms ("Discoms") have outstanding trade receivables of ₹ 2,545.48 crore as at March 31, 2024, including overdue/ aged receivables.</p> <p>Discoms supplies electricity to various types of customers including individual customers with wide ranging characteristics in the different region of Odisha. There exists inherent exposure to credit risk for these customers. Since the business was recently acquired by the Group, limited past experiences are available to estimate credit loss allowance.</p> <p>Discoms have recognized Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering various factors including past payment behavior and categorization of customers into various risk profile.</p> <p>Based on the above mechanism and using its best estimate, during the year, the Discoms have recognized ECL provision of ₹ 1,038.91 crore (March 31, 2023: ₹ 556.80 crore).</p> <p>The appropriateness of the provision for ECL is subjective due to significant judgement and estimation involved in determining the provision amount. Due to the significance of trade receivables and the related estimation uncertainty this is considered to be a key audit matter.</p> | <p>Our audit procedures and procedures performed by component auditors, included the following:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the process and testing the internal controls associated with the management's assessment of determining loss allowance for trade receivables.</li> <li>Obtaining an understanding of the management plan and steps being taken to collect overdue / aged receivables.</li> <li>Evaluating management's assessment of recoverability of the outstanding receivables including recoverability of overdue / aged receivables through inquiry with management, and analysis of recent collection trends in respect of receivables particularly aged and pre-acquisition receivables.</li> <li>Evaluating management's assumption and judgment relating to collection considering business environment in which the Group operates and rights available with the Group to recover amount due from customers for estimating the amount of ECL allowance.</li> <li>Evaluating management's continuous assessment of the assumptions used in the credit loss provision computation. These considerations include whether there are regular receipts from the customers and Discoms past collection history.</li> <li>Assessing the disclosures in the financial statements.</li> <li>Obtaining necessary management representation.</li> </ul> |

## Other Information

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

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

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

## Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance



## Independent Auditor's Report

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate

internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matter

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

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is

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

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

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

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

## Independent Auditor's Report

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

- (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 40 and 41 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 12 and 27 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit / loss in respect of its associates and joint ventures;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.
  - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any othersources or

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

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

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

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

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

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

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

**per Abhishek Agarwal**  
Partner

Membership Number: 112773  
UDIN: 24112773BKCUNQ2785

Mumbai  
May 8, 2024

## Independent Auditor's Report

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

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

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

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



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

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

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

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

Mumbai  
May 8, 2024

## Independent Auditor's Report

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

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

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

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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

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

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

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

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

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

### Opinion

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

### Other Matter

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

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Abhishek Agarwal**

Partner

Membership Number: 112773

UDIN: 24112773BKCUNQ2785

Mumbai

May 8, 2024

## Consolidated Balance Sheet

as at March 31, 2024

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

## Consolidated Balance Sheet

as at March 31, 2024 (Contd.)

|                                                                                              | Notes | Page | As at<br>March 31, 2024<br>₹ crore | As at<br>March 31, 2023<br>₹ crore |
|----------------------------------------------------------------------------------------------|-------|------|------------------------------------|------------------------------------|
| <b>Liabilities</b>                                                                           |       |      |                                    |                                    |
| <b>Non-current Liabilities</b>                                                               |       |      |                                    |                                    |
| (a) Financial Liabilities                                                                    |       |      |                                    |                                    |
| (i) Borrowings                                                                               | 24    | 481  | 37,392.25                          | 30,708.49                          |
| (ia) Lease Liabilities                                                                       | 25    | 485  | 3,742.48                           | 3,510.70                           |
| (ii) Other Financial Liabilities                                                             | 27    | 487  | 1,507.55                           | 1,410.40                           |
| (b) Provisions                                                                               | 29    | 488  | 1,865.08                           | 1,420.02                           |
| (c) Deferred Tax Liabilities (Net)                                                           | 14 b  | 465  | 2,772.33                           | 1,919.37                           |
| (d) Other Non-current Liabilities                                                            | 30    | 499  | 11,973.08                          | 9,847.82                           |
| <b>Total Non-current Liabilities</b>                                                         |       |      | <b>59,252.77</b>                   | <b>48,816.80</b>                   |
| <b>Current Liabilities</b>                                                                   |       |      |                                    |                                    |
| (a) Financial Liabilities                                                                    |       |      |                                    |                                    |
| (i) Borrowings                                                                               | 31    | 499  | 12,087.56                          | 18,265.94                          |
| (ia) Lease Liabilities                                                                       | 25    | 485  | 467.16                             | 437.87                             |
| (ii) Trade Payables                                                                          | 26    | 486  |                                    |                                    |
| (a) Total outstanding dues of micro enterprises and small enterprises                        |       |      | 870.00                             | 537.60                             |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises   |       |      | 8,451.37                           | 6,869.60                           |
| (iii) Other Financial Liabilities                                                            | 27    | 487  | 14,796.16                          | 13,150.77                          |
| (b) Provisions                                                                               | 29    | 488  | 294.34                             | 311.07                             |
| (c) Current Tax Liabilities (Net)                                                            | 28    | 488  | 291.54                             | 217.96                             |
| (d) Other Current Liabilities                                                                | 30    | 499  | 3,879.84                           | 4,188.41                           |
| <b>Total Current Liabilities</b>                                                             |       |      | <b>41,137.97</b>                   | <b>43,979.22</b>                   |
| Liabilities directly associated with Assets Classified as Held For Sale                      | 19 b  | 472  | 113.56                             | 113.56                             |
| <b>Total Liabilities before Regulatory Deferral Account</b>                                  |       |      | <b>1,00,504.30</b>                 | <b>92,909.58</b>                   |
| Regulatory Deferral Account - Liability                                                      | 20    | 473  | 716.42                             | 1,235.34                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                          |       |      | <b>1,39,553.49</b>                 | <b>1,28,349.04</b>                 |
| <b>The accompanying notes form an integral part of the Consolidated 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**



## Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

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

## Consolidated Statement of Profit and Loss

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

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

## Consolidated Cash Flow Statement

for the year ended March 31, 2024

|                                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                            | ₹ crore                              | ₹ crore                              |
| <b>A. Cash Flow from Operating Activities</b>                                              |                                      |                                      |
| Profit/(Loss) Before Tax for the Year                                                      | 5,732.02                             | 5,457.00                             |
| Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:             |                                      |                                      |
| Depreciation and Amortisation Expense                                                      | 3,786.37                             | 3,439.20                             |
| Transfer to Contingency Reserve                                                            | 15.80                                | 13.68                                |
| Gain on Dilution of Interest in an Associate                                               | (234.68)                             | Nil                                  |
| Finance Cost (Net of Capitalisation)                                                       | 4,633.22                             | 4,371.65                             |
| Impairment of Goodwill on acquisition                                                      | 100.85                               | Nil                                  |
| Profit on Sale of Subsidiaries and Joint Ventures                                          | (139.53)                             | Nil                                  |
| (Gain)/Loss on disposal of Property, Plant and Equipment (Net)                             | (5.36)                               | 29.97                                |
| Employees Stock Option Expenses                                                            | 8.27                                 | Nil                                  |
| Interest Income                                                                            | (616.69)                             | (357.69)                             |
| Discount amortised/accrued on Bonds (Net)                                                  | 0.02                                 | (3.00)                               |
| Dividend Income                                                                            | (764.05)                             | (524.14)                             |
| Gain on sale of Current Investment measured at fair value through Profit and Loss          | (80.00)                              | (92.22)                              |
| Allowances for Doubtful Debts and Advances (Net)                                           | 489.61                               | 383.81                               |
| Bad debts                                                                                  | 7.49                                 | 51.54                                |
| Provision for Warranties                                                                   | 37.76                                | 26.07                                |
| Interest on Overdue Trade Receivable (including Delayed Payment Charges)                   | (195.70)                             | (250.73)                             |
| Amortisation of Service Line Contributions and Government Grant                            | (385.56)                             | (356.67)                             |
| Guarantee Commission from Joint Ventures                                                   | (12.12)                              | (11.15)                              |
| Share of Net Profit of Associates and Joint Ventures accounted for using the equity method | (1,177.57)                           | (3,199.46)                           |
| Amortisation of Deferred Revenue                                                           | 37.98                                | 53.59                                |
| Amortisation of Deferred Rent                                                              | 0.37                                 | 2.06                                 |
| Provision for future foreseeable losses                                                    | 1.42                                 | 18.52                                |
| Net foreign exchange differences (unrealised)                                              | 18.18                                | (36.46)                              |
|                                                                                            | 5,526.08                             | 3,558.57                             |
|                                                                                            | 11,258.10                            | 9,015.57                             |
| Adjustments for (increase) / decrease in Operating Assets:                                 |                                      |                                      |
| Inventories                                                                                | (444.66)                             | 309.91                               |
| Trade Receivables                                                                          | (859.28)                             | (1,070.43)                           |
| Unbilled Revenue                                                                           | (95.52)                              | (171.14)                             |
| Finance Lease Receivables                                                                  | (5.86)                               | 13.88                                |
| Loans - Current                                                                            | 0.77                                 | (0.06)                               |
| Loans - Non Current                                                                        | 0.51                                 | 0.46                                 |
| Other Current Assets                                                                       | (236.46)                             | 154.35                               |
| Other Non-current Assets                                                                   | (1,130.60)                           | (289.41)                             |
| Other Financial Assets - Current                                                           | 149.14                               | 19.69                                |
| Other Financial Assets - Non-current                                                       | (77.79)                              | (42.37)                              |
| Regulatory Deferral Account - Assets                                                       | 310.41                               | (1,566.73)                           |
| Movement in Operating Assets                                                               | (2,389.34)                           | (2,641.85)                           |
| Adjustments for increase / (decrease) in Operating Liabilities:                            |                                      |                                      |
| Trade Payables                                                                             | 1,895.95                             | (3,018.39)                           |
| Other Current Liabilities                                                                  | (324.15)                             | 1,332.48                             |

## Consolidated Cash Flow Statement

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

|                                                                                                                           |                | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------|--------------------------------------|
|                                                                                                                           |                | ₹ crore                              | ₹ crore                              |
| Other Non-current Liabilities                                                                                             |                | 258.34                               | 7.17                                 |
| Other Financial Liabilities - Current                                                                                     |                | 2,580.60                             | 2,655.34                             |
| Other Financial Liabilities - Non-current                                                                                 |                | 221.15                               | 45.57                                |
| Regulatory Deferral Account - Liability                                                                                   |                | (518.92)                             | 600.71                               |
| Current Provisions                                                                                                        |                | (241.21)                             | (162.15)                             |
| Non-current Provisions                                                                                                    |                | 445.06                               | 201.84                               |
| Movement in Operating Liabilities                                                                                         |                | 4,316.82                             | 1,662.57                             |
| Cash Flow from/(used in) Operations                                                                                       |                | 13,185.58                            | 8,036.29                             |
| Income-tax Paid (net of refund received)                                                                                  |                | (589.47)                             | (870.70)                             |
| <b>Net Cash Flow from/(used in) Operating Activities</b>                                                                  | <b>A</b>       | <b>12,596.11</b>                     | <b>7,165.59</b>                      |
| <b>B. Cash Flow from Investing Activities</b>                                                                             |                |                                      |                                      |
| Capital expenditure on Property, Plant and Equipment (including capital advances)                                         |                | (13,332.75)                          | (7,656.01)                           |
| Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale) |                | 146.20                               | 50.29                                |
| (Purchase)/ proceeds from sale of Current Investments (Net)                                                               |                | (248.23)                             | (638.42)                             |
| Purchase of Non-current Investments                                                                                       |                | (96.08)                              | (345.15)                             |
| Buy Back of Non-current Investments                                                                                       |                | 43.84                                | 10.45                                |
| Proceeds from sale of Non-current Investments (including advance and investments classified as held for sale)             |                | 341.80                               | 879.38                               |
| Inter-corporate Deposits given                                                                                            |                | (0.34)                               | (2.15)                               |
| Repayment of Inter-corporate Deposits given                                                                               |                | 16.51                                | Nil                                  |
| Interest Received                                                                                                         |                | 660.68                               | 314.97                               |
| Interest on Overdue Trade Receivable (including Delayed Payment Charges)                                                  |                | 195.70                               | 143.10                               |
| Guarantee Commission Received                                                                                             |                | 12.12                                | 11.15                                |
| Dividend Received                                                                                                         |                | 2,316.70                             | 3,310.34                             |
| Other non-current bank deposits                                                                                           |                | (280.05)                             | (6.46)                               |
| Bank Balance not considered as Cash and Cash Equivalents                                                                  |                | 1,189.09                             | (3,453.20)                           |
| <b>Net Cash Flow from/(used in) Investing Activities</b>                                                                  | <b>B</b>       | <b>(9,034.81)</b>                    | <b>(7,381.71)</b>                    |
| <b>C. Cash Flow from Financing Activities</b>                                                                             |                |                                      |                                      |
| Proceeds from Issue of Shares including shares issued to Minority Shareholders                                            |                | 113.89                               | 4,008.41                             |
| Increase in Capital/Service Line Contributions and contribution from consumers                                            |                | 1,003.94                             | 1,452.30                             |
| Proceeds from Non-current Borrowings                                                                                      |                | 17,082.53                            | 10,730.41                            |
| Repayment of Non-current Borrowings                                                                                       |                | (12,438.65)                          | (11,838.99)                          |
| Proceeds from Current Borrowings                                                                                          |                | 51,806.02                            | 64,840.21                            |
| Repayment from Current Borrowings                                                                                         |                | (55,937.31)                          | (62,562.68)                          |
| Finance Cost Paid                                                                                                         |                | (4,776.53)                           | (4,108.41)                           |
| Payment of Lease Liability                                                                                                |                | (464.55)                             | (393.59)                             |
| Dividends paid to equity holders of the parent                                                                            |                | (639.07)                             | (559.18)                             |
| Dividends paid to non-controlling interests                                                                               |                | (247.70)                             | (227.71)                             |
| <b>Net Cash Flow from/(used in) Financing Activities</b>                                                                  | <b>C</b>       | <b>(4,497.43)</b>                    | <b>1,340.77</b>                      |
| <b>Net Increase in Cash and Cash Equivalents</b>                                                                          | <b>(A+B+C)</b> | <b>(936.13)</b>                      | <b>1,124.65</b>                      |
| <b>Cash and Cash Equivalents as at April 1 (Opening Balance)</b>                                                          |                | <b>4,072.28</b>                      | <b>2,829.02</b>                      |
| Effect of Exchange Fluctuation on Cash and Cash Equivalents                                                               |                | 7.70                                 | 118.61                               |
| <b>Cash and Cash Equivalents as at March 31 (Closing Balance)</b>                                                         |                | <b>3,143.85</b>                      | <b>4,072.28</b>                      |

## Consolidated Cash Flow Statement

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

### Notes:

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

|                                                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                              | ₹ crore                 | ₹ crore                 |
| (a) Balances with banks                                                                      |                         |                         |
| (i) In Current Accounts                                                                      | 1,400.20                | 2,110.13                |
| (ii) In Deposit Accounts (with original maturity of three months or less)                    | 1,859.80                | 1,986.15                |
| (b) Cheques on Hand                                                                          | 30.25                   | 26.14                   |
| (c) Cash on Hand                                                                             | 34.09                   | 67.34                   |
| (d) Bank Overdraft                                                                           | (180.49)                | (117.48)                |
| <b>Total Cash and Cash Equivalents</b>                                                       | <b>3,143.85</b>         | <b>4,072.28</b>         |
| <b>The accompanying notes form an integral part of the Consolidated 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



## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

### A. Equity Share Capital

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

## Consolidated Statement of Changes in Equity

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

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

B. Other Equity (Refer Note 22)

## Consolidated Statement of Changes in Equity

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

| B. Other Equity (Refer Note 22) (Contd.)                          |                      |                    |                         |                            |                 |                    |                              |                                    |                                                |                                      |                                      |                                           |                       |                           | ₹ crore   |
|-------------------------------------------------------------------|----------------------|--------------------|-------------------------|----------------------------|-----------------|--------------------|------------------------------|------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------|-----------------------|---------------------------|-----------|
| Description                                                       | Reserves and Surplus |                    |                         |                            |                 |                    |                              | Item of Other Comprehensive Income |                                                |                                      |                                      |                                           | Controlling Interests | Non-controlling Interests | Total     |
|                                                                   | General Reserve      | Securities Premium | Debt Redemption Reserve | Capital Redemption Reserve | Capital Reserve | Statutory Reserves | Share Based Payments Reserve | Retained Earnings                  | Equity Instrument through Comprehensive Income | Foreign Currency Translation Reserve | Effective portion of cash flow hedge | Equity Component of Financial Instruments |                       |                           |           |
| Balance as at April 1, 2023                                       | 223.96               | 3,107.54           | 433.23                  | 514.47                     | 218.52          | 660.08             | Nil                          | 20,770.12                          | 656.51                                         | 1,718.29                             | 87.42                                | 77.73                                     | 28,467.87             | 5,416.69                  | 33,884.56 |
| Profit/ (Loss) for the year                                       | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | 3,696.25                           | Nil                                            | Nil                                  | Nil                                  | Nil                                       | 3,696.25              | 583.85                    | 4,280.10  |
| Other Comprehensive Income/ (Expenses) for the year (Net of Tax)  | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | (0.70)                             | 475.44                                         | 98.13                                | (59.92)                              | Nil                                       | 512.95                | (9.08)                    | 503.87    |
| Total Comprehensive Income                                        | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | 3,695.55                           | 475.44                                         | 98.13                                | (59.92)                              | Nil                                       | 4,209.20              | 574.77                    | 4,783.97  |
| Issue of Equity Shares during the year                            | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | Nil                                | Nil                                            | Nil                                  | Nil                                  | Nil                                       | Nil                   | 261.59                    | 261.59    |
| Sale of Subsidiaries (Refer note 19 a (iii)(a))                   | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | Nil                                | Nil                                            | Nil                                  | Nil                                  | Nil                                       | Nil                   | (27.87)                   | (27.87)   |
| Dividend paid                                                     | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | (639.07)                           | Nil                                            | Nil                                  | Nil                                  | Nil                                       | (639.07)              | (247.70)                  | (886.77)  |
| Effect of dilution of interest in Associate (Refer Note 8 b (iv)) | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | 27.61                              | Nil                                            | Nil                                  | Nil                                  | (27.61)                                   | Nil                   | Nil                       | Nil       |
| Employee Stock Option Expenses (Refer note 35)                    | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | 8.30                         | Nil                                | Nil                                            | Nil                                  | Nil                                  | Nil                                       | 8.30                  | Nil                       | 8.30      |
| Equity Component of Financial Instruments issued by Associate     | Nil                  | Nil                | Nil                     | Nil                        | Nil             | Nil                | Nil                          | Nil                                | Nil                                            | Nil                                  | Nil                                  | (10.57)                                   | (10.57)               | Nil                       | (10.57)   |
| Transfer to/(from) Debt Redemption Reserve                        | Nil                  | Nil                | (69.42)                 | Nil                        | Nil             | Nil                | Nil                          | 69.42                              | Nil                                            | Nil                                  | Nil                                  | Nil                                       | Nil                   | Nil                       | Nil       |
| Balance as at March 31, 2024                                      | 223.96               | 3,107.54           | 363.81                  | 514.47                     | 218.52          | 660.08             | 8.30                         | 23,923.63                          | 1,131.95                                       | 1,816.42                             | 27.50                                | 39.55                                     | 32,035.73             | 5,977.48                  | 38,013.21 |

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

As per our report of even date

For and on behalf of the Board,

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

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**SAURABH AGRAWAL**

**Director**

DIN 02144558

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, May 8, 2024

**SANJEEV CHURIWALA**

**Chief Financial Officer**

Mumbai, May 8, 2024

**VISPI S. PATEL**

**Company Secretary**

## Notes to the Consolidated Financial Statements

### 1. Corporate Information:

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

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

### 2. Material Accounting Policies:

#### 2.1 Statement of Compliance

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

#### 2.2 Basis of Preparation and Presentation

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

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

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

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

#### 2.3 Basis of Consolidation:

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

##### 2.3.1 Subsidiaries

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

## Notes to the Consolidated Financial Statements

### 2. Material Accounting Policies (Contd)

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

#### 2.3.2 Joint Ventures and Associates

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

#### 2.4 Business Combinations

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

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

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

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

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

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

#### 2.5 Goodwill

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



## Notes to the Consolidated Financial Statements

### 2. Material Accounting Policies (Contd)

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

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

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

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

## Notes to the Consolidated Financial Statements

### 2. Material Accounting Policies (Contd)

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

## Notes to the Consolidated Financial Statements

### 2. Material Accounting Policies (Contd)

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

#### Notes:

- Subsequent to the year ended March 31, 2024, the Holding Company has acquired 100% equity stake in Jalpura Khurja Power Transmission Limited to establish and operate transmission line to establish twin 400 kV GIS substations at Jalpura and Metro-Depo, Greater Noida on Build-Own-Operate transfer basis.
- The Group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidations.
- Odisha discoms
- Based on Unaudited Financial Information, certified by its Management for the year ended March 31, 2024.
- Consolidated with Walwhan Renewable Energy Ltd.
- Classified as held for sale.
- Refer note 48.1 G

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

#### 3.1 Foreign Currencies

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

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

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

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

## Notes to the Consolidated Financial Statements

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

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

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

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

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

#### 3.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### 3.3 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Group's best estimate of the expenditure required to settle the Group's obligation. The initial estimate of warranty related costs is revised annually.

#### 3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets

## Notes to the Consolidated Financial Statements

### 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss.

#### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### 3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or FVTPL or FVTOCI, depending on the classification of the financial assets.

#### 3.5.1 Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 3.5.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on sale of the investments.

#### 3.5.3 Financial Assets at Fair value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at FVTOCI.

#### 3.5.4 Investment in Joint ventures and Associates

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.



## Notes to the Consolidated Financial Statements

### 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

#### Impairment of investments

The Group reviews its carrying value of investments carried at cost, amortised cost or equity method annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Consolidated Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit or Loss.

#### 3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### 3.5.6 Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.6 Financial Liabilities and Equity Instruments

#### 3.6.1 Classification as Debt or Equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

#### 3.6.3 Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the

## Notes to the Consolidated Financial Statements

### 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss.

#### 3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

#### 3.6.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

### 3.7 Derivative Financial Instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments such as forward contracts, options contracts and interest rate swaps, to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Consolidated Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

The Group adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the Consolidated Statement of Profit and Loss.

#### When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Consolidated Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

## Notes to the Consolidated Financial Statements

### 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Consolidated Statement of Profit and Loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the Consolidated Statement of Profit and Loss in the same period in which the hedged item affects the Consolidated Statement of Profit and Loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Consolidated Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Statement of Profit and Loss for the period.

#### 3.8 Reclassification of Financial Assets and Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### 3.9 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 3.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

#### 3.11 Dividend Distribution to Equity Shareholders of the Parent Company

The Parent Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

#### 3.12 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

## Notes to the Consolidated Financial Statements

### 3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

#### 3.13 Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - (Refer Note 4 & 8)

Estimation and judgements for impairment assessment of goodwill - (Refer Note 7a)

Estimations used for impairment assessment of investments - (Refer Note 8)

Estimation of defined benefit obligation - (Refer Note 29)

Estimates related to accrual of regulatory deferrals and revenue recognition - (Refer Note 20 and Note 32)

Estimations used for determination of tax expenses and tax balances - (Refer Note 14 and Note 38)

Estimates and judgements related to the assessment of liquidity risk - (Refer Note 44.4.3)

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - (Refer Note 40 and Note 41)

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

## Notes to the Consolidated Financial Statements

### 4. Property, Plant and Equipment

#### Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

#### Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

#### Regulated Assets:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective Electricity Regulatory Commission ('Regulator').

#### Non Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non Regulated assets are as follows:

| Type of asset                                                        | Useful lives   |
|----------------------------------------------------------------------|----------------|
| Hydraulic Works                                                      | 40 years       |
| Buildings-Plant                                                      | 3 to 60 years  |
| Buildings-Others                                                     | 3 to 58 years  |
| Coal Jetty                                                           | 25 years       |
| Railway Sidings, Roads, Crossings, etc.                              | 5 to 40 years  |
| Plant and Equipments (excluding Computers and Data Processing units) | 3 to 40 years  |
| Plant and Equipments (Computers and Data Processing units)           | 3 to 7 years   |
| Transmission Lines, Cable Network, etc.                              | 5 to 40 years  |
| Furniture and Fixtures                                               | 3 to 20 years  |
| Office Equipments                                                    | 3 to 20 years  |
| Motor Cars                                                           | 5 to 15 years  |
| Motor Lorries, Launches, Barges etc.                                 | 25 to 40 years |
| Helicopters                                                          | 25 years       |

#### De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.



## Notes to the Consolidated Financial Statements

### 4. Property, Plant and Equipment (Contd.)

#### Impairment of Property, Plant and Equipment and Other Intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future post tax cash flows are discounted to their present value using a appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the PPA period. To estimate Cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

Impairment losses of Property, Plant and Equipment and Other Intangible Assets are recognised in the Consolidated Statement of Profit and Loss.

## Notes to the Consolidated Financial Statements

## 4. Property, Plant and Equipment (Contd.)

## Owned Assets

| Description                                                                   | Freehold<br>Land<br>(Refer note<br>(iv)) | Hydraulic<br>Works | Buildings -<br>Plant | Buildings -<br>Others@ | Coal<br>Jetty | Roads, Railway<br>sidings,<br>crossings etc. | Plant and<br>Equipments | Transmission<br>lines and cable<br>network | Furniture<br>and<br>Fixtures | Office<br>Equipment | Motor<br>Vehicles,<br>Launches,<br>Barges, etc. | Helicopters  | Total            |
|-------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------------|------------------------|---------------|----------------------------------------------|-------------------------|--------------------------------------------|------------------------------|---------------------|-------------------------------------------------|--------------|------------------|
|                                                                               |                                          |                    |                      |                        |               |                                              |                         |                                            |                              |                     |                                                 |              |                  |
| <b>Cost</b>                                                                   |                                          |                    |                      |                        |               |                                              |                         |                                            |                              |                     |                                                 |              |                  |
| <b>Balance as at April 1, 2023</b>                                            | <b>1,362.04</b>                          | <b>577.94</b>      | <b>2,694.32</b>      | <b>1,136.30</b>        | <b>106.10</b> | <b>601.70</b>                                | <b>55,777.85</b>        | <b>18,128.02</b>                           | <b>167.20</b>                | <b>356.91</b>       | <b>105.49</b>                                   | <b>35.30</b> | <b>81,049.17</b> |
| Additions                                                                     | 131.89                                   | 7.65               | 222.20               | 316.35                 | Nil           | 2.11                                         | 4,196.11                | 3,568.35                                   | 25.10                        | 131.16              | 59.47                                           | Nil          | 8,660.39         |
| Disposals                                                                     | (30.80)                                  | Nil                | (17.63)              | (0.40)                 | Nil           | (0.01)                                       | (573.73)                | (16.48)                                    | (5.44)                       | (22.61)             | (6.21)                                          | Nil          | (673.31)         |
| Exchange Movement                                                             | Nil                                      | Nil                | Nil                  | Nil                    | Nil           | Nil                                          | 0.35                    | Nil                                        | 0.01                         | Nil                 | Nil                                             | Nil          | 0.36             |
| Reclassification of Enabling Assets<br>(Refer note v)                         | Nil                                      | Nil                | 20.14                | 19.36                  | Nil           | (493.62)                                     | 502.01                  | (47.89)                                    | Nil                          | Nil                 | Nil                                             | Nil          | (0.00)           |
| Reclassified from/(to) assets classified as<br>held for sale (Refer Note 19a) | Nil                                      | Nil                | Nil                  | Nil                    | Nil           | Nil                                          | (3.71)                  | Nil                                        | Nil                          | Nil                 | Nil                                             | Nil          | (3.71)           |
| <b>Balance as at March 31, 2024</b>                                           | <b>1,463.13</b>                          | <b>585.59</b>      | <b>2,919.03</b>      | <b>1,471.61</b>        | <b>106.10</b> | <b>110.18</b>                                | <b>59,898.88</b>        | <b>21,632.00</b>                           | <b>186.87</b>                | <b>465.46</b>       | <b>158.75</b>                                   | <b>35.30</b> | <b>89,032.90</b> |
| <b>Accumulated depreciation and<br/>impairment</b>                            |                                          |                    |                      |                        |               |                                              |                         |                                            |                              |                     |                                                 |              |                  |
| <b>Balance as at April 1, 2023</b>                                            | <b>Nil</b>                               | <b>339.08</b>      | <b>833.06</b>        | <b>350.04</b>          | <b>78.41</b>  | <b>110.77</b>                                | <b>20,156.33</b>        | <b>4,347.07</b>                            | <b>102.15</b>                | <b>132.95</b>       | <b>42.58</b>                                    | <b>31.77</b> | <b>26,524.21</b> |
| Depreciation Expense                                                          | Nil                                      | 12.37              | 82.83                | 41.22                  | 1.62          | 1.48                                         | 2,199.24                | 960.66                                     | 8.32                         | 44.13               | 13.00                                           | Nil          | 3,364.87         |
| Disposals                                                                     | Nil                                      | Nil                | (16.94)              | (0.40)                 | Nil           | (0.01)                                       | (427.21)                | (11.67)                                    | (4.87)                       | (16.68)             | (2.36)                                          | Nil          | (480.14)         |
| Reclassification of Enabling Assets<br>(Refer note v)                         | Nil                                      | Nil                | 3.46                 | 0.41                   | Nil           | (33.63)                                      | 35.06                   | (5.30)                                     | Nil                          | Nil                 | Nil                                             | Nil          | 0.00             |
| Exchange Movement                                                             | Nil                                      | Nil                | Nil                  | Nil                    | Nil           | Nil                                          | 0.10                    | Nil                                        | 0.00                         | Nil                 | Nil                                             | Nil          | 0.10             |
| Reclassified to as held for sale (Refer<br>Note 19a)                          | Nil                                      | Nil                | Nil                  | Nil                    | Nil           | Nil                                          | (0.20)                  | Nil                                        | Nil                          | Nil                 | Nil                                             | Nil          | (0.20)           |
| <b>Balance as at March 31, 2024</b>                                           | <b>Nil</b>                               | <b>351.45</b>      | <b>902.41</b>        | <b>391.27</b>          | <b>80.03</b>  | <b>78.61</b>                                 | <b>21,963.32</b>        | <b>5,290.76</b>                            | <b>105.60</b>                | <b>160.40</b>       | <b>53.22</b>                                    | <b>31.77</b> | <b>29,408.84</b> |
| <b>Net carrying amount</b>                                                    |                                          |                    |                      |                        |               |                                              |                         |                                            |                              |                     |                                                 |              |                  |
| <b>As at March 31, 2024</b>                                                   | <b>1,463.13</b>                          | <b>234.14</b>      | <b>2,016.62</b>      | <b>1,080.34</b>        | <b>26.07</b>  | <b>31.57</b>                                 | <b>37,935.56</b>        | <b>16,341.24</b>                           | <b>81.27</b>                 | <b>305.06</b>       | <b>105.53</b>                                   | <b>3.53</b>  | <b>59,624.06</b> |

## Notes to the Consolidated Financial Statements

## 4. Property, Plant and Equipment (Contd.)

| Owned Assets                                                               | Freehold Land (Refer note (iv)) | Hydraulic Works | Buildings - Plant | Buildings - Others@ | Coal Jetty | Roads, Railway sidings, crossings etc. | Plant and Equipments | Transmission lines and cable network | Furniture and Fixtures | Office Equipment | Motor Vehicles, Launches, Barges, etc. | Helicopters | Total     |
|----------------------------------------------------------------------------|---------------------------------|-----------------|-------------------|---------------------|------------|----------------------------------------|----------------------|--------------------------------------|------------------------|------------------|----------------------------------------|-------------|-----------|
| Cost                                                                       |                                 |                 |                   |                     |            |                                        |                      |                                      |                        |                  |                                        |             | ₹ crore   |
| Balance as at April 1, 2022                                                | 1,253.40                        | 564.20          | 2,529.42          | 910.93              | 106.10     | 603.00                                 | 52,639.05            | 14,932.11                            | 143.94                 | 268.32           | 83.87                                  | 35.30       | 74,069.64 |
| Additions                                                                  | 203.35                          | 13.78           | 186.61            | 226.65              | Nil        | 0.53                                   | 3,379.98             | 3,212.28                             | 25.18                  | 129.17           | 36.23                                  | Nil         | 7,413.76  |
| Disposals                                                                  | (99.35)                         | (0.04)          | (22.62)           | (1.28)              | Nil        | (1.83)                                 | (242.72)             | (16.37)                              | (1.92)                 | (40.58)          | (14.61)                                | Nil         | (441.32)  |
| Exchange Movement                                                          | Nil                             | Nil             | Nil               | Nil                 | Nil        | Nil                                    | 1.54                 | Nil                                  | Nil                    | Nil              | Nil                                    | Nil         | 1.54      |
| Reclassified from/(to) assets classified as held for sale (Refer Note 19a) | 4.64                            | Nil             | 0.91              | Nil                 | Nil        | Nil                                    | Nil                  | Nil                                  | Nil                    | Nil              | Nil                                    | Nil         | 5.55      |
| Balance as at March 31, 2023                                               | 1,362.04                        | 577.94          | 2,694.32          | 1,136.30            | 106.10     | 601.70                                 | 55,777.85            | 18,128.02                            | 167.20                 | 356.91           | 105.49                                 | 35.30       | 81,049.17 |
| Accumulated depreciation and impairment                                    |                                 |                 |                   |                     |            |                                        |                      |                                      |                        |                  |                                        |             |           |
| Balance as at April 1, 2022                                                | Nil                             | 327.22          | 754.51            | 314.73              | 72.81      | 92.97                                  | 18,131.52            | 3,589.44                             | 94.50                  | 111.45           | 45.77                                  | 31.76       | 23,566.68 |
| Depreciation Expense                                                       | Nil                             | 11.89           | 83.34             | 35.73               | 5.60       | 17.87                                  | 2,128.10             | 762.88                               | 9.01                   | 46.11            | 6.42                                   | 0.01        | 3,106.96  |
| Disposals                                                                  | Nil                             | (0.03)          | (5.21)            | (0.42)              | Nil        | (0.07)                                 | (103.57)             | (5.25)                               | (1.36)                 | (24.61)          | (9.61)                                 | Nil         | (150.13)  |
| Exchange Movement                                                          | Nil                             | Nil             | Nil               | Nil                 | Nil        | Nil                                    | 0.28                 | Nil                                  | Nil                    | Nil              | Nil                                    | Nil         | 0.28      |
| Reclassified from/(to) assets classified as held for sale (Refer Note 19a) | Nil                             | Nil             | 0.42              | Nil                 | Nil        | Nil                                    | Nil                  | Nil                                  | Nil                    | Nil              | Nil                                    | Nil         | 0.42      |
| Balance as at March 31, 2023                                               | Nil                             | 339.08          | 833.06            | 350.04              | 78.41      | 110.77                                 | 20,156.33            | 4,347.07                             | 102.15                 | 132.95           | 42.58                                  | 31.77       | 26,524.21 |
| Net carrying amount                                                        |                                 |                 |                   |                     |            |                                        |                      |                                      |                        |                  |                                        |             |           |
| As at March 31, 2023                                                       | 1,362.04                        | 238.86          | 1,861.26          | 786.26              | 27.69      | 490.93                                 | 35,621.52            | 13,780.95                            | 65.05                  | 223.96           | 62.91                                  | 3.53        | 54,524.96 |

@ Building includes cost of ordinary shares in co-operative housing societies.

## Notes:

- (i) The Group is carrying an impairment provision of ₹ 349.59 crore (March 31, 2023 ₹ 408.18 crore), the details are as under  
(a) ₹ 308.18 crore (March 31, 2023 ₹ 308.18 crore) against the carrying value of the Mundra power generation plant. (Refer Note 8 b.(ii)).  
(b) During the earlier years, the Group had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Generation Segment) located at Trombay. During the year, the Group has sold certain assets and consequently gain of ₹ 90.96 crore has been recognised as Other income after adjusting the impairment provision amounting to ₹ 58.59 crore
- (ii) During the previous year, the Group had reclassified the following assets to Property, Plant and Equipment from assets held for sale:  
a) Land at Tirulidh ₹ 1.43 crore  
b) Land at Vadaval ₹ 3.21 crore  
c) Building at Mumbai (Panvel) ₹ 0.49 crore
- (iii) Refer Note 24 and 31 for charge created on Property, Plant and Equipment.
- (iv) Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 227.03 crore (March 31, 2023 ₹ 227.03 crore).
- (v) In accordance with the provisions outlined in the Master Circular on 'Gati Shakti Multi-modal Cargo Terminal (GCT) Policy' as notified on December 15, 2021, the ownership of all cargo terminals that were under approval or being constructed by eligible terminal operators at their cost shall belong to the Railways. Therefore, the Group, having given an undertaking in to abide by all provisions of the aforementioned Master Circular, is bound by the stipulations therein.  
The Group's railway infrastructure-related assets were under approval on the date of the Master Circular and were capitalized upon being ready to be put to use during prior years. Depreciation on these assets has been charged based on rates and methodologies specified in the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, as required by Schedule II of the Companies Act, 2013.  
The Central Electricity Regulatory Commission (CERC) in its order dated January 20, 2024, has permitted the company to sign an agreement with the Indian Railways and transfer ownership rights of its infrastructure, including the track, signalling equipment, and overhead electrification (OHE), to the Indian Railways.  
As the Group will continue to obtain future economic benefits from the cost of such transferred assets, their carrying values have now been allocated to other major items of Property, Plant, and Equipment as enabling assets, in accordance with Indian Accounting Standard (IndAS) 16 "Property, Plant, and Equipment."
- (vi) One of the subsidiary i.e. TP Solar Ltd is eligible for 25% grant on the eligible assets capitalised at Tirunelveli district, Tamil Nadu of upto ₹ 750 crore and the grant shall be disbursed in equal instalments over 6 years. Currently, the subsidiary has recognised grant at 25% of eligible amount of ₹ 776.24 crores i.e. ₹ 194.06 crore and adjusted to the cost of assets. The Subsidiary has made assessment of the eligible grant and is of the view that there is reasonable assurance that the subsidiary will comply with the conditions attached to them and that the grants will be received. Accordingly, the subsidiary has recognised government grant upon capitalisation of the corresponding assets. The subsidiary is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

## Notes to the Consolidated Financial Statements

### 5. Right of Use Assets - ('ROU')

#### Accounting Policy

The Group recognises right of use assets at cost at the commencement date of the lease. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. After the commencement date, ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface right - 1 to 99 years
- Plant and Equipment - 2 to 10 years
- Building - 2 to 10 years
- Port and Intake channel - 40 years
- Ships - 12 to 13 years

The Group presents right of use assets that do not meet the definition of investment property in 'Property, Plant and Equipment'.

₹ crore

| Description                                    | Leasehold Land<br>(including sub-surface right) | Plant and Equipment | Building    | Port and Intake Channel | Ships         | Total           |
|------------------------------------------------|-------------------------------------------------|---------------------|-------------|-------------------------|---------------|-----------------|
| <b>Cost</b>                                    |                                                 |                     |             |                         |               |                 |
| <b>Balance as at April 1, 2023</b>             | <b>1,310.23</b>                                 | <b>21.55</b>        | <b>Nil</b>  | <b>2,730.49</b>         | <b>728.88</b> | <b>4,791.15</b> |
| Additions                                      | 581.24                                          | 0.24                | 1.96        | 38.41                   | Nil           | 621.85          |
| Exchange Movement                              | Nil                                             | 0.02                | Nil         | Nil                     | 10.83         | 10.85           |
| Modification to lease                          | (0.30)                                          | Nil                 | Nil         | Nil                     | Nil           | (0.30)          |
| Disposals                                      | (2.07)                                          | (1.69)              | Nil         | Nil                     | Nil           | (3.76)          |
| <b>Balance as at March 31, 2024</b>            | <b>1,889.10</b>                                 | <b>20.12</b>        | <b>1.96</b> | <b>2,768.90</b>         | <b>739.71</b> | <b>5,419.79</b> |
| <b>Accumulated depreciation and impairment</b> |                                                 |                     |             |                         |               |                 |
| <b>Balance as at April 1, 2023</b>             | <b>255.67</b>                                   | <b>8.26</b>         | <b>Nil</b>  | <b>311.91</b>           | <b>233.26</b> | <b>809.10</b>   |
| Depreciation Expense                           | 89.35                                           | 3.82                | 0.03        | 87.95                   | 58.74         | 239.89          |
| Exchange Movement                              | Nil                                             | 0.01                | Nil         | Nil                     | 3.90          | 3.91            |
| Modification to lease                          | (0.14)                                          | Nil                 | Nil         | Nil                     | Nil           | (0.14)          |
| Disposals                                      | (0.07)                                          | (1.65)              | Nil         | Nil                     | Nil           | (1.72)          |
| <b>Balance as at March 31, 2024</b>            | <b>344.81</b>                                   | <b>10.44</b>        | <b>0.03</b> | <b>399.86</b>           | <b>295.90</b> | <b>1,051.04</b> |
| <b>Net carrying amount</b>                     |                                                 |                     |             |                         |               |                 |
| <b>As at March 31, 2024</b>                    | <b>1,544.29</b>                                 | <b>9.68</b>         | <b>1.93</b> | <b>2,369.04</b>         | <b>443.81</b> | <b>4,368.75</b> |

## Notes to the Consolidated Financial Statements

### 5. Right of Use Assets - ('ROU') (Contd.)

₹ crore

| Description                                    | Leasehold Land<br>(including sub-<br>surface right) | Plant and<br>Equipment | Building   | Port and<br>Intake Channel | Ships         | Total           |
|------------------------------------------------|-----------------------------------------------------|------------------------|------------|----------------------------|---------------|-----------------|
| <b>Cost</b>                                    |                                                     |                        |            |                            |               |                 |
| <b>Balance as at April 1, 2022</b>             | <b>1,030.41</b>                                     | <b>25.04</b>           | <b>Nil</b> | <b>2,533.36</b>            | <b>672.15</b> | <b>4,260.96</b> |
| Additions                                      | 279.82                                              | 2.97                   | Nil        | 197.13                     | Nil           | 479.92          |
| Exchange Movement                              | Nil                                                 | 0.17                   | Nil        | Nil                        | 56.73         | 56.90           |
| Disposals                                      | Nil                                                 | (6.63)                 | Nil        | Nil                        | Nil           | (6.63)          |
| <b>Balance as at March 31, 2023</b>            | <b>1,310.23</b>                                     | <b>21.55</b>           | <b>Nil</b> | <b>2,730.49</b>            | <b>728.88</b> | <b>4,791.15</b> |
| <b>Accumulated depreciation and impairment</b> |                                                     |                        |            |                            |               |                 |
| <b>Balance as at April 1, 2022</b>             | <b>201.27</b>                                       | <b>9.77</b>            | <b>Nil</b> | <b>226.60</b>              | <b>161.33</b> | <b>598.97</b>   |
| Depreciation Expense                           | 54.40                                               | 4.20                   | Nil        | 85.31                      | 57.03         | 200.94          |
| Exchange Movement                              | Nil                                                 | 0.12                   | Nil        | Nil                        | 14.90         | 15.02           |
| Disposals                                      | Nil                                                 | (5.83)                 | Nil        | Nil                        | Nil           | (5.83)          |
| <b>Balance as at March 31, 2023</b>            | <b>255.67</b>                                       | <b>8.26</b>            | <b>Nil</b> | <b>311.91</b>              | <b>233.26</b> | <b>809.10</b>   |
| <b>Net carrying amount</b>                     |                                                     |                        |            |                            |               |                 |
| <b>As at March 31, 2023</b>                    | <b>1,054.56</b>                                     | <b>13.29</b>           | <b>Nil</b> | <b>2,418.58</b>            | <b>495.62</b> | <b>3,982.05</b> |



## Notes to the Consolidated Financial Statements

### 6. Capital Work-in-Progress ('CWIP')

#### Accounting Policy

The Group recognises capital work in progress at cost, net of accumulated impairment loss, if any.

|                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|
|                                               | ₹ crore                 | ₹ crore                 |
| Balance at the beginning                      | 5,376.36                | 4,635.10                |
| Additions/(Capitalised) during the year (net) | 6,184.95                | 741.26                  |
| <b>Balance at the end</b>                     | <b>11,561.31</b>        | <b>5,376.36</b>         |

#### CWIP Ageing Schedule as at March 31, 2024

|                                | Amount in CWIP for a period of |                 |               |                      | ₹ crore          |
|--------------------------------|--------------------------------|-----------------|---------------|----------------------|------------------|
| Capital Work in Progress       | Less than 1<br>year            | 1-2 years       | 2-3 years     | More than 3<br>years | Total            |
| Projects in progress           | 8,666.75                       | 2,256.93        | 493.61        | 141.77               | 11,559.06        |
| Projects temporarily suspended | 0.31                           | 0.48            | 0.20          | 1.26                 | 2.25             |
| <b>Total</b>                   | <b>8,667.06</b>                | <b>2,257.41</b> | <b>493.81</b> | <b>143.03</b>        | <b>11,561.31</b> |

#### CWIP Ageing Schedule as at March 31, 2023

|                                | Amount in CWIP for a period of |               |               |                      | ₹ crore         |
|--------------------------------|--------------------------------|---------------|---------------|----------------------|-----------------|
| Capital Work in Progress       | Less than 1<br>year            | 1-2 years     | 2-3 years     | More than 3<br>years | Total           |
| Projects in progress           | 4,412.79                       | 764.64        | 166.34        | 28.42                | 5,372.19        |
| Projects temporarily suspended | 0.94                           | 0.96          | 0.47          | 1.80                 | 4.17            |
| <b>Total</b>                   | <b>4,413.73</b>                | <b>765.60</b> | <b>166.81</b> | <b>30.22</b>         | <b>5,376.36</b> |

Note:

- (i) In case of Odisha Discoms, CWIP ageing has been determined from the date of acquisition of businesses by the Group.
- (ii) There is no material project whose completion is overdue or has exceeded its costs compared to its original plan except Fuel Gas Desulfurisation project at Mundra and Jojobera plant amounting to ₹ 1,533.38 crore (March 31, 2023 – ₹ 981.96 crore) which is expected to be completed in 1 year.

## Notes to the Consolidated Financial Statements

### 7a Goodwill

|                                                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                   | ₹ crore                 | ₹ crore                 |
| <b>Cost</b>                                                                       |                         |                         |
| <b>Balance as at April 1 (Opening Balance)</b>                                    | 1,858.31                | 1,858.31                |
| Additions during the year                                                         | Nil                     | Nil                     |
| Impairment during the year (Refer note below)                                     | (100.85)                | Nil                     |
| <b>Balance as at March 31 (Closing Balance)</b>                                   | <b>1,757.46</b>         | <b>1,858.31</b>         |
| <b>Goodwill generated on account of the following acquisitions over the years</b> |                         |                         |
| <b>Renewables Segment</b>                                                         |                         |                         |
| Walwhan Renewable Energy Ltd.                                                     | 1,522.08                | 1,622.93                |
| TP Wind Power Ltd.                                                                | 13.10                   | 13.10                   |
| <b>Transmission and Distribution Segment</b>                                      |                         |                         |
| Tata Power Delhi Distribution Ltd.                                                | 5.54                    | 5.54                    |
| TP Central Odisha Distribution Ltd.                                               | 25.50                   | 25.50                   |
| TP Western Odisha Distribution Ltd.                                               | 102.00                  | 102.00                  |
| TP Southern Odisha Distribution Ltd.                                              | 25.50                   | 25.50                   |
| TP Northern Odisha Distribution Ltd.                                              | 63.74                   | 63.74                   |
|                                                                                   | <b>1,757.46</b>         | <b>1,858.31</b>         |

#### Impairment assessment of Goodwill (Renewables Segment)

In accordance with IND AS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2024 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (15 to 25 years) considering a discount rate mentioned below. The Group has used financial projections for 15 to 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

During the current year, based on annual impairment assessment required by IND AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,622.93 crore (net of impairment considered in earlier year of ₹ 12 crore) recognised by the Group in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Group during the year 2016-17 and while the Group continues to derive the economic benefits from these plants, the estimated value in use was less than their respective carrying amount and hence impairment provision of ₹ 100.85 crore has been disclosed as an exceptional item. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill.

The key assumptions used in the value in use calculations are as follows:

|                                                   |                                                                                                                                                                                                                                                                   |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operation &amp; Maintenance cost inflation</b> | Escalation of 4% (March 31, 2023: 4%)                                                                                                                                                                                                                             |
| <b>Continuity of PPA</b>                          | Most of the projects have an aligned and secured Power Purchase Agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Group through fixed tariff over the useful life of assets. |
| <b>Discount Rate</b>                              | 10.29% p.a. to 10.86% p.a. (March 31, 2023: 10.29% to 10.86% p.a.) Pre-tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.                                              |
| <b>Plant Load Factor (PLF)</b>                    | Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years.                                                                                                                                                          |

## Notes to the Consolidated Financial Statements

### 7 b Other Intangible Assets

#### Accounting Policy

##### Intangible Assets acquired separately

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

##### Internally generated intangibles

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

##### Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

##### Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated Statement of Profit and Loss when the asset is derecognised.

##### Amortisation of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to impairment has been disclosed in Note 4

Estimated useful lives of the Intangible Assets are as follows:

| Type of asset                                                                          | Useful lives   |
|----------------------------------------------------------------------------------------|----------------|
| Copyrights, patents, other intellectual property rights, services and operating rights | 5 to 20 years  |
| Customer Contracts acquired under business combination                                 | 22 to 25 years |
| Computer Software                                                                      | 3 to 6 years   |
| Rights to Transmission Line                                                            | 25 years       |
| Power Distribution Rights                                                              | 20 years       |

## Notes to the Consolidated Financial Statements

### 7 b Other Intangible Assets (Contd.)

₹ crore

| Description                                    | Copyrights, patents, other intellectual property rights, services and operating rights | Rights to Transmission Line | Customer Contracts acquired under business combination | Computer Software \$ | Power Distribution Rights @ | Total    |
|------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------|----------------------|-----------------------------|----------|
| <b>Cost</b>                                    |                                                                                        |                             |                                                        |                      |                             |          |
| Balance as at April 1, 2023                    | 6.74                                                                                   | Nil                         | 1,383.12                                               | 679.75               | 128.86                      | 2,198.47 |
| Additions                                      | 0.31                                                                                   | 38.50                       | Nil                                                    | 224.03               | 19.86                       | 282.70   |
| Disposal                                       | (0.41)                                                                                 | Nil                         | Nil                                                    | (10.48)              | (0.70)                      | (11.59)  |
| Balance as at March 31, 2024                   | 6.64                                                                                   | 38.50                       | 1,383.12                                               | 893.30               | 148.02                      | 2,469.58 |
| <b>Accumulated amortisation and impairment</b> |                                                                                        |                             |                                                        |                      |                             |          |
| Balance as at April 1, 2023                    | 5.87                                                                                   | Nil                         | 406.60                                                 | 382.43               | 22.23                       | 817.13   |
| Amortisation expense                           | 0.70                                                                                   | 0.02                        | 62.25                                                  | 132.68               | 8.21                        | 203.86   |
| Disposal                                       | (0.40)                                                                                 | Nil                         | Nil                                                    | (10.12)              | (0.18)                      | (10.70)  |
| Balance as at March 31, 2024                   | 6.17                                                                                   | 0.02                        | 468.85                                                 | 504.99               | 30.26                       | 1,010.29 |
| <b>Net carrying amount</b>                     |                                                                                        |                             |                                                        |                      |                             |          |
| As at March 31, 2024                           | 0.47                                                                                   | 38.48                       | 914.27                                                 | 388.31               | 117.76                      | 1,459.29 |

₹ crore

| Description                                        | Copyrights, patents, other intellectual property rights, services and operating rights | Rights to Transmission Line | Customer Contracts acquired under business combination | Computer Software \$ | Power Distribution Rights @ | Total    |
|----------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------|----------------------|-----------------------------|----------|
| <b>Cost</b>                                        |                                                                                        |                             |                                                        |                      |                             |          |
| Balance as at April 1, 2022                        | 5.61                                                                                   | Nil                         | 1,383.12                                               | 609.27               | 113.68                      | 2,111.68 |
| Reclassified to Other Non-current Financial Assets | Nil                                                                                    | Nil                         | Nil                                                    | Nil                  | (1.06)                      | (1.06)   |
| Additions                                          | 1.13                                                                                   | Nil                         | Nil                                                    | 135.09               | 16.27                       | 152.49   |
| Disposal                                           | Nil                                                                                    | Nil                         | Nil                                                    | (64.61)              | (0.03)                      | (64.64)  |
| Balance as at March 31, 2023                       | 6.74                                                                                   | Nil                         | 1,383.12                                               | 679.75               | 128.86                      | 2,198.47 |
| <b>Accumulated amortisation and impairment</b>     |                                                                                        |                             |                                                        |                      |                             |          |
| Balance as at April 1, 2022                        | 5.34                                                                                   | Nil                         | 344.18                                                 | 380.71               | 15.27                       | 745.50   |
| Amortisation expense                               | 0.53                                                                                   | Nil                         | 62.42                                                  | 65.08                | 6.98                        | 135.01   |
| Disposal                                           | Nil                                                                                    | Nil                         | Nil                                                    | (63.36)              | (0.02)                      | (63.38)  |
| Balance as at March 31, 2023                       | 5.87                                                                                   | Nil                         | 406.60                                                 | 382.43               | 22.23                       | 817.13   |
| <b>Net carrying amount</b>                         |                                                                                        |                             |                                                        |                      |                             |          |
| As at March 31, 2023                               | 0.87                                                                                   | Nil                         | 976.52                                                 | 297.32               | 106.63                      | 1,381.34 |

Notes:

\$ Other than internally generated Intangible Assets.

@ Power Distribution Rights relate to the value of construction service obligation for construction and upgradation of the power supply infrastructure in Ajmer city as per the agreement with Ajmer Vidyut Vitaran Nigam Ltd.

#### Depreciation and Amortisation Expenses

|                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
|                                               | ₹ crore                              | ₹ crore                              |
| Depreciation on Property, Plant and Equipment | 3,364.87                             | 3,106.96                             |
| Depreciation on Right of Use Assets           | 239.89                               | 200.94                               |
| Amortisation on Other Intangible Assets       | 203.86                               | 135.01                               |
| Depreciation/Amortisation Capitalised         | (22.25)                              | (3.71)                               |
| <b>Total</b>                                  | <b>3,786.37</b>                      | <b>3,439.20</b>                      |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method

|                                                      | As at March<br>31, 2024 | As at March<br>31, 2023 | Face Value<br>(in ₹ unless<br>stated<br>otherwise) | As at March<br>31, 2024 | As at March<br>31, 2023 |
|------------------------------------------------------|-------------------------|-------------------------|----------------------------------------------------|-------------------------|-------------------------|
|                                                      | Quantity                | Quantity                |                                                    | ₹ crore                 | ₹ crore                 |
| <b>I Investment in Associates</b>                    |                         |                         |                                                    |                         |                         |
| <b>(a) Investment in Equity Shares fully Paid-up</b> |                         |                         |                                                    |                         |                         |
| <b>Unquoted</b>                                      |                         |                         |                                                    |                         |                         |
| Brihat Trading Pvt. Ltd.                             | 3,350                   | 3,350                   | 10                                                 | 0.01                    | 0.01                    |
| The Associated Building Co. Ltd.                     | 1,825                   | 1,825                   | 900                                                | 8.40                    | 6.79                    |
| Yashmun Engineers Ltd.                               | 19,200                  | 19,200                  | 100                                                | 3.51                    | 3.51                    |
| Dagachhu Hydro Power Corporation Ltd.                | 10,74,320               | 10,74,320               | Nu 1,000                                           | 110.22                  | 104.59                  |
| Piscis Networks Private Limited                      | 5,029                   | Nil                     | 10                                                 | 3.51                    | Nil                     |
| Tata Projects Ltd.                                   | 7,92,78,886             | 7,92,78,886             | 100                                                | 891.08                  | 640.45                  |
|                                                      |                         |                         | <b>A</b>                                           | <b>1,016.73</b>         | <b>755.35</b>           |
| <b>II Investment in Joint Ventures</b>               |                         |                         |                                                    |                         |                         |
| <b>(a) Investment in Equity Shares fully Paid-up</b> |                         |                         |                                                    |                         |                         |
| <b>Unquoted</b>                                      |                         |                         |                                                    |                         |                         |
| PT Kaltim Prima Coal                                 | 1,23,540                | 1,23,540                | USD 100                                            | 5,384.02                | 5,887.31                |
| Indocoal Resources (Cayman) Ltd.                     | 300                     | 300                     | USD 1                                              | 2,432.45                | 3,574.72                |
| PT Indocoal Kaltim Resources                         | 82,380                  | 82,380                  | IDR 10,000                                         | 0.26                    | 0.26                    |
| PT Nusa Tambang Pratama                              | 18,000                  | 18,000                  | IDR 10,000                                         | 612.89                  | 670.58                  |
| Candice Investments Pte. Ltd.                        | 3                       | 3                       | SGD 1                                              | 39.41                   | 38.72                   |
| PT Marvel Capital Indonesia                          | 1,07,459                | 1,07,459                | IDR 10,000                                         | Nil*                    | Nil*                    |
| PT Dwikarya Prima Abadi                              | 10,769                  | 10,769                  | IDR 1,00,000                                       | 55.92                   | 55.10                   |
| PT Kalimantan Prima Power                            | 7,500                   | 7,500                   | USD 100                                            | 188.44                  | 228.25                  |
| Indocoal KPC Resources (Cayman) Ltd.                 | 300                     | 300                     | USD 1                                              | 0.80                    | 0.84                    |
| Resurgent Power Ventures Pte. Ltd.                   | 8,43,918                | 8,69,957                | USD 1                                              | 1,020.02                | 907.28                  |
| LTH Milcom Pvt. Ltd.                                 | 66,660                  | 66,660                  | 10                                                 | Nil                     | Nil                     |
| Powerlinks Transmission Ltd.                         | 23,86,80,000            | 23,86,80,000            | 10                                                 | 494.59                  | 493.48                  |
| Industrial Energy Ltd.                               | 49,28,40,000            | 49,28,40,000            | 10                                                 | 890.39                  | 802.00                  |
| Dugar Hydro Power Ltd.                               | 3,34,93,489             | 4,32,50,002             | 10                                                 | 25.16                   | 32.29                   |
| Tubed Coal Mines Ltd.                                | 1,01,97,800             | 1,01,97,800             | 10                                                 | Nil                     | Nil                     |
| Mandakini Coal Company Ltd.                          | 3,93,00,000             | 3,93,00,000             | 10                                                 | Nil                     | Nil                     |
|                                                      |                         |                         |                                                    | 11,144.35               | 12,690.83               |
| <b>Quoted</b>                                        |                         |                         |                                                    |                         |                         |
| PT Baramulti Suksessarana Tbk.                       | 68,02,90,000            | 68,02,90,000            | IDR 100                                            | 1,711.89                | 1,649.14                |
|                                                      |                         |                         |                                                    | 12,856.24               | 14,339.97               |
| Less: Impairment in the value of Investments         |                         |                         |                                                    |                         |                         |
| PT Kaltim Prima Coal                                 |                         |                         |                                                    | 584.40                  | 575.50                  |
| PT Baramulti Suksessarana Tbk.                       |                         |                         |                                                    | 305.06                  | 300.94                  |
|                                                      |                         |                         |                                                    | 889.46                  | 876.44                  |
|                                                      |                         |                         | <b>B</b>                                           | <b>11,966.78</b>        | <b>13,463.53</b>        |
| <b>Total</b>                                         |                         |                         | <b>A+B</b>                                         | <b>12,983.51</b>        | <b>14,218.88</b>        |

**Notes:**

\* Denotes figure below ₹ 50,000

|                                                                         |           |           |
|-------------------------------------------------------------------------|-----------|-----------|
| 1. Aggregate Market Value of Quoted Investments                         | 1,341.62  | 1,469.10  |
| 2. Aggregate Carrying Value of Quoted Investments (Net of Impairment)   | 1,406.83  | 1,348.20  |
| 3. Aggregate Carrying Value of Unquoted Investments (Net of Impairment) | 11,576.68 | 12,870.68 |



## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

#### 4. Shares pledged :

The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures.

| Details                           | Category      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|---------------|-------------------------|-------------------------|
|                                   |               | Nos.                    | Nos.                    |
| Itezhi Tezhi Power Corporation \$ | Joint Venture | 4,52,500                | 4,52,500                |
| Mandakini Coal Company Ltd.       | Joint Venture | 2,00,43,000             | 2,00,43,000             |
| Powerlinks Transmission Ltd.      | Joint Venture | 23,86,80,000            | 23,86,80,000            |

\$ Classified as Assets Held For sale (Refer Note 19a)

### III Details of Material Associates

Details of each of the Group's Material Associates at the end of the reporting year are as follows:

| Sr.<br>No. | Name of Associate                        | Principal Activity             | Country of<br>Incorporation and<br>Principal Place of<br>Business | Proportion of Ownership Interest /<br>Voting Rights held by the Group |                         |
|------------|------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------|
|            |                                          |                                |                                                                   | As at<br>March 31, 2024                                               | As at<br>March 31, 2023 |
| A          | Tata Projects Ltd. (refer note 8 b (iv)) | EPC Contracts                  | India                                                             | 30.81%                                                                | 47.78%                  |
| B          | Dagachhu Hydro Power Corporation Ltd.    | Hydro Power Generation Company | Bhutan                                                            | 26.00%                                                                | 26.00%                  |

#### Summarised Financial Information of Material Associates:

##### A Tata Projects Ltd.

| Summarised Balance Sheet:                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                           | ₹ crore                 | ₹ crore                 |
| Non-current Assets                                                        | 2,102.37                | 1,840.68                |
| Current Assets                                                            | 19,393.91               | 18,711.94               |
| Non-current Liabilities                                                   | (2,296.40)              | (1,223.76)              |
| Current Liabilities                                                       | (16,343.39)             | (16,524.17)             |
| <b>Net Assets- Gross</b>                                                  | <b>2,856.49</b>         | <b>2,804.69</b>         |
| Less: Non-controlling interest                                            | 4.69                    | 5.07                    |
| Less : Share Application money pending for allotment                      | Nil                     | 1,500.00                |
| Less :Equity Component in Non Convertible Debenture and Other Adjustments | 8.39                    | 7.97                    |
| <b>Net Assets- Net</b>                                                    | <b>2,843.41</b>         | <b>1,291.65</b>         |

| Summarised Statement of Profit and Loss:                  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                           | ₹ crore                              | ₹ crore                              |
| Revenue                                                   | 17,760.61                            | 16,947.62                            |
| Profit/(Loss) for the year                                | 80.33                                | (852.19)                             |
| Other Comprehensive Income/(Expenses) for the year        | 6.15                                 | (6.27)                               |
| <b>Total Comprehensive Income/(Expenses) for the year</b> | <b>86.48</b>                         | <b>(858.46)</b>                      |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tata Projects Ltd. recognised in the Consolidated Financial Statements

|                                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                      | ₹ crore                 | ₹ crore                 |
| Net Assets of Tata Projects Ltd.                                     | 2,843.41                | 1,291.65                |
| Proportion of the Group's ownership interest in Tata Projects Ltd.   | 30.81%                  | 47.78%                  |
|                                                                      | <b>876.05</b>           | <b>617.15</b>           |
| Goodwill                                                             | 15.03                   | 23.30                   |
| <b>Carrying amount of the Group's interest in Tata Projects Ltd.</b> | <b>891.08</b>           | <b>640.45</b>           |

#### B Dagachhu Hydro Power Corporation Ltd.

| Summarised Balance Sheet: | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
|                           | ₹ crore                 | ₹ crore                 |
| Non-current Assets        | 883.98                  | 934.40                  |
| Current Assets            | 52.02                   | 41.25                   |
| Non-current Liabilities   | (429.88)                | (494.42)                |
| Current Liabilities       | (82.20)                 | (78.99)                 |
| <b>Net Assets</b>         | <b>423.92</b>           | <b>402.24</b>           |

| Summarised Statement of Profit and Loss:                  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                           | ₹ crore                              | ₹ crore                              |
| Revenue                                                   | 156.82                               | 158.67                               |
| Profit/(Loss) for the year                                | 21.66                                | 7.18                                 |
| Other Comprehensive Income/(Expenses) for the year        | Nil                                  | 0.09                                 |
| <b>Total Comprehensive Income/(Expenses) for the year</b> | <b>21.66</b>                         | <b>7.27</b>                          |
| Dividend receivable by the Group during the year          | Nil                                  | 1.65                                 |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Dagachhu Hydro Power Corporation Ltd. recognised in the Consolidated Financial Statements

|                                                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                         | ₹ crore                 | ₹ crore                 |
| Net Assets of Dagachhu Hydro Power Corporation Ltd.                                     | 423.92                  | 402.24                  |
| Proportion of the Group's ownership interest in Dagachhu Hydro Power Corporation Ltd.   | 26.00%                  | 26.00%                  |
| <b>Carrying amount of the Group's interest in Dagachhu Hydro Power Corporation Ltd.</b> | <b>110.22</b>           | <b>104.59</b>           |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

#### IV Details of individually not Material Associates at the end of the reporting year is as follows:

| Name of Associate                | Principal Activity                         | Country of Incorporation and Principal Place of Business | Proportion of Ownership Interest / Voting Rights held by the Group |                         |
|----------------------------------|--------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|-------------------------|
|                                  |                                            |                                                          | As at<br>March 31, 2024                                            | As at<br>March 31, 2023 |
| Yashmun Engineers Ltd.           | Billing and other related Services         | India                                                    | 27.27%                                                             | 27.27%                  |
| Brihat Trading Private Ltd.      | Trading Business                           | India                                                    | 33.21%                                                             | 33.21%                  |
| Piscis Networks Private Limited  | Services Provided for Network connectivity | India                                                    | 15.87%                                                             | Nil                     |
| The Associated Building Co. Ltd. | Services Provided for Building             | India                                                    | 33.14%                                                             | 33.14%                  |

#### Aggregate Summarised Financial Information of Associates that are not individually material

|                                                                        | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                        | ₹ crore                              | ₹ crore                              |
| The Group's share of Profit/(Loss) for the year                        | 2.12                                 | 1.47                                 |
| The Group's share of Other Comprehensive Income/(Expenses)             | Nil                                  | Nil                                  |
| <b>The Group's share of Total Comprehensive Income/(Expenses)</b>      | <b>2.12</b>                          | <b>1.47</b>                          |
|                                                                        | As at<br>March 31, 2024              | As at<br>March 31, 2023              |
|                                                                        | ₹ crore                              | ₹ crore                              |
| Aggregate carrying amount of the Group's interests in these Associates | 15.43                                | 10.31                                |
|                                                                        | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|                                                                        | ₹ crore                              | ₹ crore                              |
| Unrecognised share of loss of an Associates                            | Nil                                  | Nil                                  |
|                                                                        | As at<br>March 31, 2024              | As at<br>March 31, 2023              |
|                                                                        | ₹ crore                              | ₹ crore                              |
| Cumulative share of loss of an Associates                              | Nil                                  | Nil                                  |

#### V Details and Financial Information of Material Joint Ventures at the end of the reporting year is as follows:

| Sr. No | Name of Joint Venture              | Principal Activity                            | Country of Incorporation and Principal Place of Business | Proportion of Ownership Interest and Voting Rights held by the Group |                         |
|--------|------------------------------------|-----------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|-------------------------|
|        |                                    |                                               |                                                          | As at<br>March 31, 2024                                              | As at<br>March 31, 2023 |
| A      | PT Kaltim Prima Coal               | Coal mining and exploration                   | Indonesia                                                | 30.00%                                                               | 30.00%                  |
| B      | Indocoal Resources (Cayman) Ltd. # | Coal Trading                                  | Cayman Island                                            | 30.00%                                                               | 30.00%                  |
| C      | PT Nusa Tambang Pratama            | Infrastructure Support for Coal Business      | Indonesia                                                | 30.00%                                                               | 30.00%                  |
| D      | PT Baramulti Suksessarana TBK      | Coal mining and trading                       | Indonesia                                                | 26.00%                                                               | 26.00%                  |
| E      | Industrial Energy Ltd.             | Power generation and operation of power plant | India                                                    | 74.00%                                                               | 74.00%                  |
| F      | Resurgent Power Ventures Pte Ltd.  | Investments and Services                      | Singapore                                                | 26.00%                                                               | 26.00%                  |
| G      | Powerlinks Transmission Ltd.       | Power Transmission                            | India                                                    | 51.00%                                                               | 51.00%                  |

# Based on unaudited financial information, certified by its Management for the year ended March 31, 2024.

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

#### A PT Kaltim Prima Coal

| Summarised Balance Sheet:                                                 | As at<br>March 31, 2024                      | As at<br>March 31, 2023                      |
|---------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
|                                                                           | ₹ crore                                      | ₹ crore                                      |
| Non-current Assets                                                        | 9,737.69                                     | 3,918.19                                     |
| Current Assets                                                            | 11,867.02                                    | 12,506.61                                    |
| Non-current Liabilities                                                   | (7,788.09)                                   | (3,783.88)                                   |
| Current Liabilities                                                       | (10,935.61)                                  | (7,860.88)                                   |
| <b>Net Assets</b>                                                         | <b>2,881.01</b>                              | <b>4,780.04</b>                              |
| <b>The above amounts of assets and liabilities include the following:</b> |                                              |                                              |
| Cash and Cash Equivalents                                                 | 294.74                                       | 852.89                                       |
| Current Financial Liabilities (excluding trade payables and provisions)   | (3,720.71)                                   | (1,741.84)                                   |
| Non-current Liabilities                                                   | (6,176.43)                                   | (1,889.26)                                   |
| <b>Summarised Statement of Profit and Loss:</b>                           |                                              |                                              |
|                                                                           | <b>For the year ended<br/>March 31, 2024</b> | <b>For the year ended<br/>March 31, 2023</b> |
|                                                                           | ₹ crore                                      | ₹ crore                                      |
| Revenue                                                                   | 40,017.07                                    | 55,136.18                                    |
| Profit/(Loss) for the year                                                | 1,389.88                                     | 9,163.57                                     |
| Other Comprehensive Income/(Expense) for the year                         | (33.81)                                      | (42.11)                                      |
| <b>Total Comprehensive Income/(Expenses) for the year</b>                 | <b>1,356.07</b>                              | <b>9,121.46</b>                              |
| Dividend received by the Group during the year                            | 993.52                                       | 1,966.55                                     |
| <b>The above profit/(loss) for the year include the following:</b>        |                                              |                                              |
| Depreciation and Amortisation expenses                                    | 1,367.22                                     | 468.75                                       |
| Interest Income                                                           | 259.73                                       | 216.83                                       |
| Interest Expense                                                          | 237.83                                       | 85.77                                        |
| Income-tax Expense                                                        | 476.61                                       | 3,075.19                                     |

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Kaltim Prima Coal recognised in the Consolidated Financial Statements

|                                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                            | ₹ crore                 | ₹ crore                 |
| Net Assets of PT Kaltim Prima Coal                                                         | 2,881.01                | 4,780.04                |
| Proportion of the Group's ownership interest in PT Kaltim Prima Coal                       | 30.00%                  | 30.00%                  |
|                                                                                            | <b>864.30</b>           | <b>1,434.01</b>         |
| Goodwill                                                                                   | 4,519.72                | 4,453.30                |
| <b>Carrying amount of the Group's interest in PT Kaltim Prima Coal</b>                     | <b>5,384.02</b>         | <b>5,887.31</b>         |
| Impairment of Goodwill                                                                     | (584.40)                | (575.50)                |
| <b>Carrying amount of the Group's interest in PT Kaltim Prima Coal (net of impairment)</b> | <b>4,799.62</b>         | <b>5,311.81</b>         |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

#### B Indocoal Resources (Cayman) Ltd.

| Summarised Balance Sheet:                                                 | As at<br>March 31, 2024              | As at<br>March 31, 2023              |
|---------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                           | ₹ crore                              | ₹ crore                              |
| Non-current Assets                                                        | 1,070.02                             | 351.13                               |
| Current Assets                                                            | Nil                                  | 1,158.65                             |
| Non-current Liabilities                                                   | (5.01)                               | Nil                                  |
| Current Liabilities                                                       | Nil                                  | (525.05)                             |
| <b>Net Assets</b>                                                         | <b>1,065.01</b>                      | <b>984.73</b>                        |
| <b>The above amounts of assets and liabilities include the following:</b> |                                      |                                      |
| Current Financial Liabilities (excluding trade payables and provisions)   | Nil                                  | (511.40)                             |
| <b>Summarised Statement of Profit and Loss:</b>                           |                                      |                                      |
|                                                                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|                                                                           | ₹ crore                              | ₹ crore                              |
| Revenue                                                                   | Nil                                  | Nil                                  |
| Profit/(Loss) for the year                                                | 62.51                                | 25.51                                |
| Other Comprehensive Income/(Expense) for the year                         | Nil                                  | Nil                                  |
| <b>Total Comprehensive Income/(Expenses) for the year</b>                 | <b>62.51</b>                         | <b>25.51</b>                         |
| Dividend received by the Group during the year                            | Nil                                  | 25.29                                |
| <b>The above profit/(loss) for the year include the following:</b>        |                                      |                                      |
| Interest Income                                                           | 62.54                                | 26.36                                |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Indocoal Resources (Cayman) Ltd. recognised in the Consolidated Financial Statements

|                                                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                    | ₹ crore                 | ₹ crore                 |
| Net Assets of Indocoal Resources (Cayman) Ltd.                                     | 1,065.01                | 984.73                  |
| Proportion of the Group's ownership interest in Indocoal Resources (Cayman) Ltd.   | 30.00%                  | 30.00%                  |
|                                                                                    | <b>319.50</b>           | <b>295.42</b>           |
| Goodwill (net of consideration Refer Note 19 a. (iii) (a))                         | 2,112.95                | 3,279.30                |
| <b>Carrying amount of the Group's interest in Indocoal Resources (Cayman) Ltd.</b> | <b>2,432.45</b>         | <b>3,574.72</b>         |

#### C PT Nusa Tambang Pratama

| Summarised Balance Sheet:                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                           | ₹ crore                 | ₹ crore                 |
| Non-current Assets                                                        | 1,935.20                | 2,052.87                |
| Current Assets                                                            | 1,084.16                | 1,104.41                |
| Non-current Liabilities                                                   | (110.21)                | (111.51)                |
| Current Liabilities                                                       | (866.18)                | (810.51)                |
| <b>Net Assets</b>                                                         | <b>2,042.97</b>         | <b>2,235.26</b>         |
| <b>The above amounts of assets and liabilities include the following:</b> |                         |                         |
| Cash and Cash Equivalents                                                 | 59.48                   | 60.69                   |
| Current Financial Liabilities (excluding trade payables and provisions)   | (410.36)                | (404.35)                |



## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

| Summarised Statement of Profit and Loss:                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                    | ₹ crore                              | ₹ crore                              |
| Revenue                                                            | 704.45                               | 620.35                               |
| Profit/(Loss) for the year                                         | 358.69                               | 242.30                               |
| Other Comprehensive Income/(Expenses) for the year                 | (0.02)                               | (0.15)                               |
| <b>Total Comprehensive Income/(Expenses) for the year</b>          | <b>358.67</b>                        | <b>242.15</b>                        |
| Dividend received by the Group during the year                     | Nil                                  | Nil                                  |
| <b>The above profit/(loss) for the year include the following:</b> |                                      |                                      |
| Depreciation and Amortisation Expense                              | 147.30                               | 146.24                               |
| Interest Income                                                    | 24.16                                | 15.49                                |
| Interest Expense                                                   | 40.13                                | 38.83                                |
| Income-tax Expense                                                 | 65.49                                | 54.73                                |

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Nusa Tambang Pratama recognised in the Consolidated Financial Statements

|                                                                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                           | ₹ crore                 | ₹ crore                 |
| Net Assets of PT Nusa Tambang Pratama                                     | 2,042.97                | 2,235.26                |
| Proportion of the Group's ownership interest in PT Nusa Tambang Pratama   | 30.00%                  | 30.00%                  |
| <b>Carrying amount of the Group's interest in PT Nusa Tambang Pratama</b> | <b>612.89</b>           | <b>670.58</b>           |

#### D PT Baramulti Suksessarana TBK

| Summarised Balance Sheet:                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                             | ₹ crore                 | ₹ crore                 |
| Non-current Assets                                                          | 1,623.93                | 1,606.11                |
| Current Assets                                                              | 1,782.15                | 2,258.24                |
| Non-current Liabilities                                                     | (95.72)                 | (108.43)                |
| Current Liabilities                                                         | (935.64)                | (1,560.64)              |
| <b>Net Assets</b>                                                           | <b>2,374.72</b>         | <b>2,195.28</b>         |
| <b>The above amounts of assets and liabilities include the following:</b>   |                         |                         |
| Cash and Cash Equivalents                                                   | 422.38                  | 998.62                  |
| Current Financial Liabilities (excluding trade payables and provisions)     | (22.53)                 | (23.81)                 |
| Non-current Financial Liabilities (excluding trade payables and provisions) | (18.20)                 | (39.46)                 |

| Summarised Statement of Profit and Loss:                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                             | ₹ crore                              | ₹ crore                              |
| Revenue                                                     | 9,133.11                             | 9,513.88                             |
| Profit/(Loss) for the year                                  | 1,305.71                             | 2,105.01                             |
| Other Comprehensive Income/(Expense) for the year           | (0.55)                               | (0.36)                               |
| <b>Total Comprehensive Income/(Expenses) for the year</b>   | <b>1,305.16</b>                      | <b>2,104.65</b>                      |
| Dividend received by the Group during the year              | 301.27                               | 568.46                               |
| <b>The above profit for the year include the following:</b> |                                      |                                      |
| Depreciation and amortisation                               | 332.23                               | 233.68                               |
| Interest Income                                             | 20.89                                | 10.33                                |
| Interest Expense                                            | 3.44                                 | 3.46                                 |
| Income-tax Expense                                          | 466.92                               | 609.47                               |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Baramulti Suksessarana TBK recognised in the Consolidated Financial Statements

|                                                                                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                     | ₹ crore                 | ₹ crore                 |
| Net Assets of PT Baramulti Suksessarana TBK                                                         | 2,374.72                | 2,195.28                |
| Proportion of the Group's ownership interest in PT Baramulti Suksessarana TBK                       | 26.00%                  | 26.00%                  |
|                                                                                                     | 617.43                  | 570.77                  |
| Goodwill                                                                                            | 1,094.46                | 1,078.37                |
| <b>Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK</b>                     | <b>1,711.89</b>         | <b>1,649.14</b>         |
| Impairment of Goodwill                                                                              | (305.06)                | (300.94)                |
| <b>Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK (net of impairment)</b> | <b>1,406.83</b>         | <b>1,348.20</b>         |

#### E Industrial Energy Ltd.

##### Summarised Balance Sheet:

|                                                                                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                       | ₹ crore                 | ₹ crore                 |
| Non-current Assets                                                                                    | 1,810.36                | 1,735.23                |
| Current Assets                                                                                        | 267.86                  | 301.59                  |
| Non-current Liabilities                                                                               | (624.43)                | (662.77)                |
| Current Liabilities                                                                                   | (250.55)                | (290.25)                |
| <b>Net Assets</b>                                                                                     | <b>1,203.24</b>         | <b>1,083.80</b>         |
| <b>The above amounts of assets and liabilities include the following:</b>                             |                         |                         |
| Cash and Cash Equivalents                                                                             | 21.33                   | 23.49                   |
| Current Financial Liabilities (excluding trade payables and provisions)                               | (204.65)                | (253.91)                |
| Non-current Financial Liabilities (excluding trade payables, deferred tax liabilities and provisions) | (365.29)                | (415.58)                |

##### Summarised Statement of Profit and Loss:

|                                                                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                    | ₹ crore                              | ₹ crore                              |
| Revenue                                                            | 336.50                               | 338.60                               |
| Profit/(Loss) for the year                                         | 119.86                               | 115.90                               |
| Other Comprehensive Income/(Expense) for the year                  | (0.40)                               | 0.23                                 |
| <b>Total Comprehensive Income/(Expenses) for the year</b>          | <b>119.46</b>                        | <b>116.13</b>                        |
| Dividend received by the Group during the year                     | Nil                                  | Nil                                  |
| <b>The above profit/(loss) for the year include the following:</b> |                                      |                                      |
| Depreciation and Amortisation                                      | 0.19                                 | Nil                                  |
| Interest Income                                                    | 1.47                                 | 1.00                                 |
| Interest Expense                                                   | 41.27                                | 40.28                                |
| Income-tax Expense                                                 | 38.94                                | 49.34                                |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Industrial Energy Ltd. recognised in the Consolidated Financial Statements

|                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                          | ₹ crore                 | ₹ crore                 |
| Net Assets of Industrial Energy Ltd.                                     | 1,203.24                | 1,083.80                |
| Proportion of the Group's ownership interest in Industrial Energy Ltd.   | 74.00%                  | 74.00%                  |
| <b>Carrying amount of the Group's interest in Industrial Energy Ltd.</b> | <b>890.39</b>           | <b>802.00</b>           |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

#### F Resurgent Power Ventures Pte Ltd. (Consolidated)

| Summarised Balance Sheet:                                                   | As at<br>March 31, 2024              | As at<br>March 31, 2023              |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                             | ₹ crore                              | ₹ crore                              |
| Non-current Assets                                                          | 11,077.59                            | 10,085.51                            |
| Current Assets                                                              | 2,349.51                             | 2,020.65                             |
| Non-current Liabilities                                                     | (7,913.94)                           | (7,576.70)                           |
| Current Liabilities                                                         | (1,249.79)                           | (787.38)                             |
| Non -Controlling Interests                                                  | (340.21)                             | (252.52)                             |
| <b>Net Assets</b>                                                           | <b>3,923.16</b>                      | <b>3,489.56</b>                      |
| <b>The above amounts of assets and liabilities include the following:</b>   |                                      |                                      |
| Cash and Cash Equivalents                                                   | 350.86                               | 213.29                               |
| Current Financial Liabilities (excluding trade payables and provisions)     | (565.03)                             | (179.42)                             |
| Non-current Financial Liabilities (excluding trade payables and provisions) | (6,714.35)                           | (6,233.06)                           |
| <b>Summarised Statement of Profit and Loss:</b>                             |                                      |                                      |
|                                                                             | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|                                                                             | ₹ crore                              | ₹ crore                              |
| Revenue                                                                     | 5,851.66                             | 4,930.49                             |
| Profit/(Loss) for the year                                                  | 514.23                               | 412.56                               |
| Other Comprehensive Income/(Expense) for the year                           | 0.20                                 | (0.63)                               |
| <b>Total Comprehensive Income/(Expenses) for the year</b>                   | <b>514.43</b>                        | <b>411.93</b>                        |
| Dividend received by the Group during the year                              | Nil                                  | 22.99                                |
| <b>The above profit/(loss) for the year include the following:</b>          |                                      |                                      |
| Depreciation and Amortisation                                               | 202.30                               | 197.02                               |
| Interest Income                                                             | 30.69                                | 44.12                                |
| Interest Expense                                                            | 694.58                               | 611.93                               |
| Income-tax Expense                                                          | 32.70                                | 33.79                                |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Resurgent Power Ventures Pte Ltd (Consolidated) recognised in the Consolidated Financial Statements

|                                                                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                   | ₹ crore                 | ₹ crore                 |
| Net Assets of Resurgent Power Ventures Pte Ltd (Consolidated)                                     | 3,923.16                | 3,489.56                |
| Proportion of the Group's ownership interest in Resurgent Power Ventures Pte Ltd (Consolidated)   | 26.00%                  | 26.00%                  |
| <b>Carrying amount of the Group's interest in Resurgent Power Ventures Pte Ltd (Consolidated)</b> | <b>1,020.02</b>         | <b>907.28</b>           |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

#### G Powerlinks Transmission Ltd

| Summarised Balance Sheet:                                                   | As at<br>March 31, 2024              | As at<br>March 31, 2023              |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                             | ₹ crore                              | ₹ crore                              |
| Non-current Assets                                                          | 809.09                               | 833.08                               |
| Current Assets                                                              | 204.88                               | 169.72                               |
| Non-current Liabilities                                                     | (9.19)                               | (9.32)                               |
| Current Liabilities                                                         | (34.99)                              | (25.85)                              |
| <b>Net Assets</b>                                                           | <b>969.79</b>                        | <b>967.63</b>                        |
| <b>The above amounts of assets and liabilities include the following:</b>   |                                      |                                      |
| Cash and Cash Equivalents                                                   | 0.03                                 | 0.27                                 |
| Current Financial Liabilities (excluding trade payables and provisions)     | (7.53)                               | (6.61)                               |
| Non-current Financial Liabilities (excluding trade payables and provisions) | (7.28)                               | (7.47)                               |
| <b>Summarised Statement of Profit and Loss:</b>                             |                                      |                                      |
|                                                                             | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|                                                                             | ₹ crore                              | ₹ crore                              |
| Revenue                                                                     | 127.17                               | 128.61                               |
| Profit/(Loss) for the year                                                  | 81.53                                | 81.08                                |
| Other Comprehensive Income/(Expense) for the year                           | 0.22                                 | 0.11                                 |
| <b>Total Comprehensive Income/(Expenses) for the year</b>                   | <b>81.75</b>                         | <b>81.19</b>                         |
| Dividend received by the Group during the year                              | 40.83                                | 45.35                                |
| <b>The above profit/(loss) for the year include the following:</b>          |                                      |                                      |
| Depreciation and Amortisation                                               | 0.68                                 | 0.68                                 |
| Interest Income                                                             | 2.82                                 | 4.28                                 |
| Interest Expense                                                            | 0.80                                 | 0.77                                 |
| Income-tax Expense                                                          | 36.72                                | 36.31                                |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Powerlinks Transmission Ltd. recognised in the Consolidated Financial Statements

|                                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                               | ₹ crore                 | ₹ crore                 |
| Net Assets of Powerlinks Transmission Ltd                                     | 969.79                  | 967.63                  |
| Proportion of the Group's ownership interest in Powerlinks Transmission Ltd   | 51.00%                  | 51.00%                  |
| <b>Carrying amount of the Group's interest in Powerlinks Transmission Ltd</b> | <b>494.59</b>           | <b>493.48</b>           |

## Notes to the Consolidated Financial Statements

### 8 a Investments accounted for using the Equity Method (Contd.)

#### VI Details and Financial Information of Individually not Material Joint Ventures at the end of the reporting year is as follows:

| Name of Joint Venture                  | Principal Activity                       | Country of Incorporation and Principal Place of Business | Proportion of Ownership Interest and Voting Rights held by the Group |                         |
|----------------------------------------|------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|-------------------------|
|                                        |                                          |                                                          | As at<br>March 31, 2024                                              | As at<br>March 31, 2023 |
| PT Indocoal Kaltim Resources #         | Infrastructure Support for Coal Business | Indonesia                                                | 30.00%                                                               | 30.00%                  |
| Candice Investments Pte. Ltd.#         | Investments                              | Singapore                                                | 30.00%                                                               | 30.00%                  |
| PT Marvel Capital Indonesia #          | Infrastructure Support for Coal Business | Indonesia                                                | 30.00%                                                               | 30.00%                  |
| PT Dwikarya Prima Abadi #              | Infrastructure Support for Coal Business | Indonesia                                                | 30.00%                                                               | 30.00%                  |
| PT Kalimantan Prima Power              | Electricity Support Services             | Indonesia                                                | 30.00%                                                               | 30.00%                  |
| Indocoal KPC Resources (Cayman) Ltd. # | Coal Trading                             | Cayman Island                                            | 30.00%                                                               | 30.00%                  |
| Adjaristsqali Netherlands BV*          | Hydro power generation                   | Netherlands                                              | 50.00%                                                               | 50.00%                  |
| Dugar Hydro Power Ltd.                 | Hydro power generation                   | India                                                    | 50.00%                                                               | 50.00%                  |
| Tubed Coal Mines Ltd. #                | Coal mining and trading                  | India                                                    | 40.00%                                                               | 40.00%                  |
| Mandakini Coal Company Ltd. #          | Coal mining and trading                  | India                                                    | 33.33%                                                               | 33.33%                  |

# Based on unaudited financial information, certified by its Management for the year ended March 31, 2024.

\*Classified as Assets Held For sale (Refer Note 19a)

#### Aggregate Summarised Financial Information of Joint Ventures that are not individually material

|                                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                   | ₹ crore                              | ₹ crore                              |
| The Group's share of profit/(loss) for the year                   | (1.72)                               | (7.79)                               |
| The Group's share of Other Comprehensive Income/(Expenses)        | Nil                                  | Nil                                  |
| <b>The Group's share of Total Comprehensive Income/(Expenses)</b> | <b>(1.72)</b>                        | <b>(7.79)</b>                        |

|                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | ₹ crore                 | ₹ crore                 |
| Aggregate carrying amount of the Group's interests in these Joint Ventures | 309.99                  | 355.46                  |
| Impairment of Investments                                                  | Nil                     | Nil                     |
| <b>Carrying amount of the Group's interest in these Joint Ventures</b>     | <b>309.99</b>           | <b>355.46</b>           |

|                                                                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                 | ₹ crore                              | ₹ crore                              |
| The unrecognised share of profit of Joint Ventures for the year | *                                    | *                                    |

Note:

\*Denotes figures below ₹ 50,000/-.



## Notes to the Consolidated Financial Statements

### 8 b. Investments accounted for using the Equity Method

- i) The Group had in accordance with Ind AS 36 – “Impairment of Assets”, carried out impairment assessment of its Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR).

All these investments and assets of UMPP constitute a single cash generating unit (Mundra CGU) and form part of same segment due to interdependency of cash flows. There were significant losses being incurred in UMPP in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Group has performed the impairment reassessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Cash flow projection of mines are derived based on estimated coal production considering renewal of license for operating the Mines. The License for operating mines was renewed for 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Group has recognised net impairment of ₹ 1,122.38 crore against carrying value of Mundra CGU which consists of impairment of investments of ₹ 811.44 crore, Property, Plant and Equipment ₹ 308.18 crore and impairment of Other Intangible Assets ₹ 2.76 crore.

A reassessment of the assumptions used in estimating the value in use of CGU, combined with the significant impact of unwinding of a year's discount on the cash flows, would result in a reversal of ₹ 1,122.38 crore of provision for impairment. The Group believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU and hence the Group has not recognised the reversal of impairment.

Key assumptions used for value in use calculation include coal prices, energy prices post the PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further, the management strongly believes that mining licenses will be renewed after post expiry for a further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre-tax discount rate used in the calculation of value in use of investment in power plant is 10.50 % p.a. (March 31, 2023: 9.60% p.a.) and investment in coal mines and related infrastructure companies is 11.85% p.a. (March 31, 2023: 12.69% p.a.).

- ii) During the previous year ended March 31, 2023, Resurgent Power Ventures Pte Limited ('Resurgent'), a joint venture of the Group had acquired 100% stake in NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") located in the state of Uttar Pradesh. The acquisitions entailed payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹ 127 crore and ₹ 3,251 crore in NRSS and SEUPPTCL respectively. These acquisitions have been recognised by Resurgent based on fair values that has been determined in accordance with Ind AS 103 - 'Business Combination'.
- iii) Far Eastern Natural Resources LLC, a Subsidiary of the Group was liquidated on November 22, 2023 and accordingly the necessary adjustments have been considered in the Consolidated Financial Statements There was no significant impact of the same on the Consolidated Financial Statements.
- iv) During the year ended March 31, 2024, Tata Projects Ltd., an associate of the Holding Company, issued equity shares to other investors resulting into a dilution of the Group's interest by 16.97%. Accordingly, gain on dilution of ₹ 234.68 crore has been recognized as exceptional item in the Consolidated Financial Statements.

## Notes to the Consolidated Financial Statements

### 8 c Other Investments

|                                                                                      | As at March<br>31, 2024 | As at March<br>31, 2023 | Face Value<br>(in ₹ unless<br>stated<br>otherwise) | As at March<br>31, 2024 | As at March<br>31, 2023 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|----------------------------------------------------|-------------------------|-------------------------|
|                                                                                      | Quantity                | Quantity                |                                                    | ₹ crore                 | ₹ crore                 |
| <b>(i) Investments designated at fair value through OCI<br/>(Refer note 2 below)</b> |                         |                         |                                                    |                         |                         |
| <b>(a) Investment in Equity Shares fully Paid-up</b>                                 |                         |                         |                                                    |                         |                         |
| <b>Quoted</b>                                                                        |                         |                         |                                                    |                         |                         |
| Voltas Ltd.                                                                          | 2,33,420                | 2,33,420                | 1                                                  | 25.74                   | 19.10                   |
| Tata Consultancy Services Ltd.                                                       | 766                     | 766                     | 1                                                  | 0.29                    | 0.25                    |
| Tata Teleservices (Maharashtra) Ltd.<br>(Refer Note 1 below)                         | 12,67,20,193            | 12,67,20,193            | 10                                                 | 447.96                  | 447.96                  |
| Bharti Airtel Ltd                                                                    | 62,919                  | 62,919                  | 10                                                 | 7.73                    | 4.71                    |
| Tata Motors Ltd.                                                                     | 3,57,159                | 3,57,159                | 10                                                 | 35.45                   | 15.03                   |
| Tata Motors Ltd. - Differential Voting Rights                                        | 51,022                  | 51,022                  | 10                                                 | 3.35                    | 1.07                    |
| Tata Investment Corporation Ltd.                                                     | 7,94,416                | 7,94,416                | 2                                                  | 496.03                  | 138.56                  |
|                                                                                      |                         |                         |                                                    | <b>1,016.55</b>         | <b>626.68</b>           |
| <b>(b) Investment in Equity Shares fully Paid-up</b>                                 |                         |                         |                                                    |                         |                         |
| <b>Unquoted</b>                                                                      |                         |                         |                                                    |                         |                         |
| Tata Services Ltd.                                                                   | 1,664                   | 1,664                   | 1,000                                              | Nil                     | Nil                     |
| Tata Industries Ltd. (Refer Note 3 below)                                            | 68,28,669               | 68,28,669               | 100                                                | 115.47                  | 115.47                  |
| Tata Sons Pvt. Ltd. (Refer Note 3 below)                                             | 6,673                   | 6,673                   | 1,000                                              | 194.70                  | 194.70                  |
| Haldia Petrochemicals Ltd.                                                           | 2,24,99,999             | 2,24,99,999             | 10                                                 | 56.48                   | 56.48                   |
| Tata International Ltd.                                                              | 36,000                  | 36,000                  | 1,000                                              | 219.25                  | 165.60                  |
| Taj Air Ltd.                                                                         | 79,00,760               | 79,00,760               | 10                                                 | Nil                     | Nil                     |
| Tata Capital Ltd.                                                                    | 23,33,070               | 23,33,070               | 10                                                 | 43.96                   | 12.04                   |
| Others                                                                               |                         |                         |                                                    | 0.59                    | 0.59                    |
|                                                                                      |                         |                         |                                                    | <b>630.45</b>           | <b>544.88</b>           |
| <b>Sub-total i (a) + i (b)</b>                                                       |                         |                         |                                                    | <b>1,647.00</b>         | <b>1,171.56</b>         |
| <b>(ii) Investments carried at fair value through profit or loss</b>                 |                         |                         |                                                    |                         |                         |
| <b>(a) Investment in Equity Shares fully Paid-up</b>                                 |                         |                         |                                                    |                         |                         |
| <b>Unquoted</b>                                                                      |                         |                         |                                                    |                         |                         |
| Power Exchange India Limited                                                         | 25,00,000               | 25,00,000               | 10                                                 | 2.50                    | 2.50                    |
| Sunengy Pte. Ltd.                                                                    | 3,04,838                | 3,04,838                | AUD 2.10                                           | 5.23                    | 5.23                    |
| Technopolis Knowledge Park Ltd.                                                      | 18,10,000               | 18,10,000               | 10                                                 | 1.81                    | 1.81                    |
| Zoroastrian Co-operative Bank Ltd.                                                   | 6,000                   | 6,000                   | 25                                                 | 0.13                    | 0.16                    |
| <b>Less - Impairment of Investment</b>                                               |                         |                         |                                                    |                         |                         |
| Power Exchange India Limited                                                         |                         |                         |                                                    | 1.11                    | 1.11                    |
| Sunengy Pte. Ltd.                                                                    |                         |                         |                                                    | 5.23                    | 5.23                    |
| Technopolis Knowledge Park Ltd.                                                      |                         |                         |                                                    | 1.81                    | 1.81                    |
| <b>Sub-total</b>                                                                     |                         |                         |                                                    | <b>1.52</b>             | <b>1.55</b>             |
| <b>(iii) Investments carried at Amortised Cost</b>                                   |                         |                         |                                                    |                         |                         |
| <b>(a) Statutory Investments</b>                                                     |                         |                         |                                                    |                         |                         |
| <b>Contingencies Reserve Fund Investments</b>                                        |                         |                         |                                                    |                         |                         |
| Government Securities (Unquoted) fully paid-up                                       |                         |                         |                                                    | 206.07                  | 128.10                  |
| <b>Sub-total</b>                                                                     |                         |                         |                                                    | <b>206.07</b>           | <b>128.10</b>           |
| <b>Total</b>                                                                         |                         |                         |                                                    | <b>1,854.59</b>         | <b>1,301.21</b>         |

#### Notes:

- The Group holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. Quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price may not represent the fair value of TTML shares since it has accumulated losses and negative net worth. Accordingly on a prudence basis, the management has not recognized fair value gain in OCI after September 30, 2021.
- Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
- The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

## Notes to the Consolidated Financial Statements

### 9. Trade Receivables - At Amortised Cost

(Unsecured unless otherwise stated)

|                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------|-------------------------|-------------------------|
|                                                  | ₹ crore                 | ₹ crore                 |
| <b>Non-current</b>                               |                         |                         |
| Considered Good                                  | 273.29                  | 359.63                  |
| Credit Impaired                                  | Nil                     | 0.22                    |
| <b>Gross Trade Receivables</b>                   | <b>273.29</b>           | <b>359.85</b>           |
| Less: Allowance for Doubtful Trade Receivables   | Nil                     | 0.22                    |
| <b>Total</b>                                     | <b>273.29</b>           | <b>359.63</b>           |
| <b>Current</b>                                   |                         |                         |
| Considered Good - Secured (Refer note (i) below) | 672.60                  | 534.41                  |
| Considered Good (Refer note (ii) below)          | 6,380.40                | 6,009.28                |
| Significant Increase in Credit Risk              | 1,422.25                | 1,073.98                |
| Credit Impaired                                  | 429.80                  | 350.33                  |
| <b>Gross Trade Receivables</b>                   | <b>8,905.05</b>         | <b>7,968.00</b>         |
| Less: Allowance for Doubtful Trade Receivables   | 1,503.36                | 1,015.85                |
| <b>Total</b>                                     | <b>7,401.69</b>         | <b>6,952.15</b>         |

Notes:

- The Group holds security deposits and Letter of Credit of ₹ 672.60 crore (March 31, 2023 - ₹ 534.41 crore).
- The carrying amount of trade receivable does not include receivables of ₹ 1,498.35 crore (March 31, 2023: ₹ 1,682.73 crore) which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Group, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 27).
- There are no outstanding receivables due from directors or other officers of the group.

#### 9.1 Trade Receivables

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience of Holding Company and respective subsidiaries and adjusted for forward looking information. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group.

In case of Odisha Discoms, the management believes that collection data related to pre-acquisition period is not relevant to assess ECL allowance on receivables in the post-acquisition period. In this scenario, the Group has recognised Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering among other aspects factors such as segregation between government and non-government consumers, security deposit available, outcome of the Company's effort to reach consumers, their most recent payment behaviour as well as the fact that electricity is an essential commodity and regulations will require consumers to clear old dues to get continuous supply of electricity.

Post-acquisition of Odisha Discoms, the Group's endeavour has been to reduce AT&C losses, reducing provisional billing and improving collection through better reach to consumers. In the process, the Group has faced several challenges including Covid waves, Cyclones and delays in appointment/ working of metering, billing and collection (MBC) agencies for reasons beyond control of the Group. The Group has successfully dealt with these challenges. It is continuously working toward reducing provisional billing and improving overall collection efficiency by changing payment behaviour of consumer. The Group is confident it will be able to collect most of the outstanding receivables as it increases its reach to the consumers and also considering that electricity is an essential commodity for all consumers. Accordingly, the management believes the above ECL allowance reflects best estimate and is appropriate as per Ind AS 109 – Financial Instruments.

## Notes to the Consolidated Financial Statements

### 9. Trade Receivables - At Amortised Cost (Contd.)

Trade Receivables Ageing schedule as at March 31, 2024

₹ crore

| Particulars                             | Not Due         | Outstanding for following periods from due date of payment # |                   |               |               |                   | Total           |
|-----------------------------------------|-----------------|--------------------------------------------------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                         |                 | Less than 6 Months                                           | 6 Months - 1 Year | 1-2 Years     | 2-3 Years     | More than 3 Years |                 |
| <b>Non - Current</b>                    |                 |                                                              |                   |               |               |                   |                 |
| <b>(i) Undisputed Trade Receivables</b> |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | 7.79            | Nil                                                          | Nil               | 10.08         | Nil           | Nil               | 17.87           |
| b) Significant increase in credit risk  | Nil             | Nil                                                          | Nil               | Nil           | Nil           | Nil               | Nil             |
| c) Credit Impaired                      | Nil             | Nil                                                          | Nil               | Nil           | Nil           | Nil               | Nil             |
| <b>(ii) Disputed Trade Receivables</b>  |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | 2.39            | 7.74                                                         | 12.17             | 17.93         | 191.94        | 23.25             | 255.42          |
| b) Significant increase in credit risk  | Nil             | Nil                                                          | Nil               | Nil           | Nil           | Nil               | Nil             |
| c) Credit Impaired                      | Nil             | Nil                                                          | Nil               | Nil           | Nil           | Nil               | Nil             |
| <b>Total</b>                            | <b>10.18</b>    | <b>7.74</b>                                                  | <b>12.17</b>      | <b>28.01</b>  | <b>191.94</b> | <b>23.25</b>      | <b>273.29</b>   |
| <b>Current</b>                          |                 |                                                              |                   |               |               |                   |                 |
| <b>(i) Undisputed Trade Receivables</b> |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | 3,912.82        | 1,665.36                                                     | 406.84            | 294.20        | 142.10        | 385.46            | 6,806.78        |
| b) Significant increase in credit risk  | 1.00            | 124.67                                                       | 218.31            | 480.63        | 284.41        | 302.84            | 1,411.86        |
| c) Credit Impaired                      | 4.04            | 8.15                                                         | 5.45              | 61.66         | 4.57          | 100.65            | 184.52          |
| <b>(ii) Disputed Trade Receivables</b>  |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | Nil             | 3.32                                                         | 11.18             | 145.35        | 15.06         | 71.31             | 246.22          |
| b) Significant increase in credit risk  | 0.14            | 1.97                                                         | 6.21              | 0.41          | 0.87          | 0.79              | 10.39           |
| c) Credit Impaired                      | 2.09            | 5.41                                                         | 5.07              | 17.54         | 8.17          | 207.00            | 245.28          |
| <b>Total</b>                            | <b>3,920.09</b> | <b>1,808.88</b>                                              | <b>653.06</b>     | <b>999.79</b> | <b>455.18</b> | <b>1,068.05</b>   | <b>8,905.05</b> |

# Where due date of payment is not available date of transaction has been considered

Trade Receivables Ageing schedule as at March 31, 2023

₹ crore

| Particulars                             | Not Due         | Outstanding for following periods from due date of payment # |                   |               |               |                   | Total           |
|-----------------------------------------|-----------------|--------------------------------------------------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                         |                 | Less than 6 Months                                           | 6 Months - 1 Year | 1-2 Years     | 2-3 Years     | More than 3 Years |                 |
| <b>Non - Current</b>                    |                 |                                                              |                   |               |               |                   |                 |
| <b>(i) Undisputed Trade Receivables</b> |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | Nil             | Nil                                                          | Nil               | 22.79         | Nil           | Nil               | 22.79           |
| b) Significant increase in credit risk  | Nil             | Nil                                                          | Nil               | Nil           | Nil           | Nil               | Nil             |
| c) Credit Impaired                      | Nil             | Nil                                                          | Nil               | Nil           | 0.22          | Nil               | 0.22            |
| <b>(ii) Disputed Trade Receivables</b>  |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | 1.61            | 6.02                                                         | 59.19             | 249.44        | 6.50          | 14.08             | 336.84          |
| b) Significant increase in credit risk  | Nil             | Nil                                                          | Nil               | Nil           | Nil           | Nil               | Nil             |
| c) Credit Impaired                      | Nil             | Nil                                                          | Nil               | Nil           | Nil           | Nil               | Nil             |
| <b>Total</b>                            | <b>1.61</b>     | <b>6.02</b>                                                  | <b>59.19</b>      | <b>272.23</b> | <b>6.72</b>   | <b>14.08</b>      | <b>359.85</b>   |
| <b>Current</b>                          |                 |                                                              |                   |               |               |                   |                 |
| <b>(i) Undisputed Trade Receivables</b> |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | 2,485.47        | 1,820.03                                                     | 828.45            | 397.39        | 260.45        | 63.93             | 5,855.72        |
| b) Significant increase in credit risk  | 3.69            | 142.17                                                       | 237.51            | 463.83        | 219.84        | 1.99              | 1,069.03        |
| c) Credit Impaired                      | 2.80            | 4.29                                                         | 7.97              | 13.47         | 11.90         | 86.84             | 127.27          |
| <b>(ii) Disputed Trade Receivables</b>  |                 |                                                              |                   |               |               |                   |                 |
| a) Considered good                      | Nil             | 554.80                                                       | 42.56             | 12.98         | Nil           | 77.63             | 687.97          |
| b) Significant increase in credit risk  | 0.35            | 0.53                                                         | 0.86              | 2.35          | 0.86          | Nil               | 4.95            |
| c) Credit Impaired                      | Nil             | 5.27                                                         | 3.96              | 6.53          | 7.36          | 199.94            | 223.06          |
| <b>Total</b>                            | <b>2,492.31</b> | <b>2,527.09</b>                                              | <b>1,121.31</b>   | <b>896.55</b> | <b>500.41</b> | <b>430.33</b>     | <b>7,968.00</b> |

# Where due date of payment is not available date of transaction has been considered

## Notes to the Consolidated Financial Statements

### 9.1 Trade Receivables (Contd.)

#### Movement in the allowance for doubtful trade receivables

|                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|
|                                               | ₹ crore                 | ₹ crore                 |
| Balance at the beginning of the year          | 1,016.07                | 575.37                  |
| Add: Expected credit loss provided/(reversed) | 487.29                  | 440.70                  |
| Balance at the end of the year                | 1,503.36                | 1,016.07                |

The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customers base is large and widely dispersed and secured with security deposit.

### 10. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

|                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-------------------------|-------------------------|
|                                                      | ₹ crore                 | ₹ crore                 |
| <b>Non-current</b>                                   |                         |                         |
| <b>(i) Loans to Related Parties</b>                  |                         |                         |
| Considered Good                                      | Nil                     | Nil                     |
| Credit Impaired                                      | 54.50                   | 54.50                   |
|                                                      | 54.50                   | 54.50                   |
| Less: Allowances for Doubtful Loans                  | 54.50                   | 54.50                   |
|                                                      | Nil                     | Nil                     |
| <b>(ii) Other Loans</b>                              |                         |                         |
| Loans to Employees                                   |                         |                         |
| Considered Good                                      | 2.48                    | 2.99                    |
| Loans to Others                                      |                         |                         |
| Credit Impaired                                      | 7.50                    | 7.50                    |
|                                                      | 7.50                    | 7.50                    |
| Less: Allowance for bad and doubtful debts           | 7.50                    | 7.50                    |
|                                                      | Nil                     | Nil                     |
| <b>Total</b>                                         | <b>2.48</b>             | <b>2.99</b>             |
| <b>Current</b>                                       |                         |                         |
| <b>(i) Loans to Related Parties</b>                  |                         |                         |
| Considered Good                                      | Nil                     | Nil                     |
| Credit Impaired                                      | 1.24                    | 1.61                    |
|                                                      | 1.24                    | 1.61                    |
| Less: Allowances for Doubtful Loans                  | 1.24                    | 1.61                    |
|                                                      | Nil                     | Nil                     |
| <b>(ii) Other Loans</b>                              |                         |                         |
| Loans to Employees (Considered Good) (Refer note 49) | 11.14                   | 11.55                   |
| <b>Total</b>                                         | <b>11.14</b>            | <b>11.55</b>            |



## Notes to the Consolidated Financial Statements

### 11. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

#### Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

|                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------|-------------------------|-------------------------|
|                                        | ₹ crore                 | ₹ crore                 |
| Finance Lease Receivable - Non-current | 561.66                  | 567.22                  |
| Finance Lease Receivable - Current     | 65.92                   | 54.50                   |
| <b>Total</b>                           | <b>627.58</b>           | <b>621.72</b>           |

#### 11.1 Leasing Arrangements

- (i) The Group has entered into Power Purchase Agreement (PPA) with a customer for its assets located at Jojobera. The PPA relate to 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase same on the basis of the valuation to be determined as per the PPAs. The Group has recognised an amount of ₹ 79.03 crore (March 31, 2023 ₹ 75.42 crore) as income for finance lease during the year ended March 31, 2024.
- (ii) During the year, the Group has entered into arrangements with customer for leasing of Plant and Equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Group has recognized an amount of ₹ 0.44 Crore (March 31, 2023 ₹ Nil) as income for finance lease during the year ended March 31, 2024.
- (iii) The Group has entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. Some of these are long tenor PPAs spread over a major part of the economic life of the asset. Accordingly, such arrangements have been categorized as a finance lease. The Group has recognised an amount of ₹ 10.97 crore (March 31, 2023 ₹ 7.96 crore) as income for finance lease during the year ended March 31, 2024.
- (iv) The Group has entered into arrangement with a customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. The Group has recognised an amount of ₹ 7.81 crore (March 31, 2023 ₹ 4.54 crore) as income for finance lease during the year ended March 31, 2024.

## Notes to the Consolidated Financial Statements

### 11. Finance Lease Receivable - At Amortised Cost (Contd.)

#### 11.2 Amount receivable under Finance Lease

| Particulars                                               | Minimum Lease<br>Payments as at<br>March 31, 2024 | Minimum Lease<br>Payments as at<br>March 31, 2023 |
|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                           | ₹ crore                                           | ₹ crore                                           |
| Less than a year                                          | 138.24                                            | 130.83                                            |
| One to two years                                          | 131.88                                            | 126.12                                            |
| Two to three years                                        | 129.27                                            | 124.33                                            |
| Three to four years                                       | 97.06                                             | 130.47                                            |
| Four to five years                                        | 96.98                                             | 90.93                                             |
| <b>Total (A)</b>                                          | <b>593.43</b>                                     | <b>602.68</b>                                     |
| More than five years (B)                                  | 419.66                                            | 476.00                                            |
| <b>Total (A+B)</b>                                        | <b>1,013.09</b>                                   | <b>1,078.68</b>                                   |
| Less - Unearned finance income                            | 385.51                                            | 456.96                                            |
| <b>Present Value of Minimum Lease Payments Receivable</b> | <b>627.58</b>                                     | <b>621.72</b>                                     |

The interest rate inherent in the leases is constant in the contract for the entire lease term. The average effective interest rate inherent in the lease is approximately in the range of 8.00% - 16.00% per annum (as of March 31, 2023 - 9.00% to 16.00% per annum)

#### Lessor - Operating Lease

The Group has entered into operating leases for some of its building, plant and machinery and other equipments. These typically have lease terms of between 1 and 10 years. The Group has recognized an amount of ₹ 27.13 crore (March 31, 2023 - ₹ 25.53 crore) as rental income for operating lease during the year ended March 31, 2024.

## Notes to the Consolidated Financial Statements

### 12. Other Financial Assets - At Amortised Cost

(Unsecured unless otherwise stated)

|                                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------|-------------------------|-------------------------|
|                                                             | ₹ crore                 | ₹ crore                 |
| <b>Non-current</b>                                          |                         |                         |
| <b>(i) Security Deposits</b>                                |                         |                         |
| Considered good                                             | 130.44                  | 104.85                  |
| Credit Impaired                                             | 26.49                   | 26.06                   |
|                                                             | <b>156.93</b>           | <b>130.91</b>           |
| Less: Allowances for Doubtful Security Deposits             | 26.49                   | 26.06                   |
|                                                             | <b>130.44</b>           | <b>104.85</b>           |
| <b>(ii) Receivables under Service Concession Agreement</b>  | <b>189.03</b>           | <b>191.10</b>           |
| <b>(iii) Unbilled Revenue</b>                               | <b>125.10</b>           | <b>118.69</b>           |
| <b>(iv) Others</b>                                          |                         |                         |
| Unsecured, considered good                                  |                         |                         |
| In Deposit Accounts (with maturity more than twelve months) | 1,420.24                | 1,140.19                |
| Other Receivables (Refer note 49)                           | 219.69                  | 171.83                  |
|                                                             | <b>1,639.93</b>         | <b>1,312.02</b>         |
| <b>Total</b>                                                | <b>2,084.50</b>         | <b>1,726.66</b>         |
| <b>Current</b>                                              |                         |                         |
| <b>(i) Security Deposits</b>                                |                         |                         |
| Considered Good                                             | 29.18                   | 33.95                   |
| Credit Impaired                                             | 7.72                    | 6.26                    |
|                                                             | <b>36.90</b>            | <b>40.21</b>            |
| Less: Allowances for Doubtful Security Deposits             | 7.72                    | 6.26                    |
|                                                             | <b>29.18</b>            | <b>33.95</b>            |
| <b>(ii) Interest Accrued</b>                                |                         |                         |
| Unsecured, considered good                                  |                         |                         |
| Interest Accrued on Inter-corporate/Bank Deposits           | 59.65                   | 89.39                   |
| Interest Accrued on Investments in Government Securities    | 0.82                    | 0.85                    |
| Interest Accrued on Finance Lease Receivable                | 5.70                    | 5.90                    |
| Interest Accrued on Loans to Related Parties                | 7.90                    | 8.36                    |
| Unsecured, considered doubtful                              |                         |                         |
| Interest Accrued on Inter-corporate/Bank Deposits           | 1.31                    | 1.31                    |
|                                                             | <b>75.38</b>            | <b>105.81</b>           |
| Less: Provision for Doubtful Interest                       | 1.31                    | 1.31                    |
|                                                             | <b>74.07</b>            | <b>104.50</b>           |
| <b>(iii) Receivables under Service Concession Agreement</b> | <b>3.03</b>             | <b>4.66</b>             |

## Notes to the Consolidated Financial Statements

### 12. Other Financial Assets - At Amortised Cost (Contd.)

|                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                          | ₹ crore                 | ₹ crore                 |
| <b>(iv) Others</b>                                                       |                         |                         |
| Unsecured, considered good                                               |                         |                         |
| Dividend Receivable                                                      | Nil                     | 1.65                    |
| Derivative Contracts (at FVTPL)                                          | 60.74                   | 115.07                  |
| Receivable on sale of Current Investments                                | Nil                     | 0.06                    |
| Receivable on sale of Property, Plant and Equipment                      | 3.16                    | 0.78                    |
| Insurance Claims Receivable                                              | 0.18                    | 0.03                    |
| Government Grants Receivables                                            | 32.84                   | 16.67                   |
| Recoverable from consumers                                               | 12.39                   | 27.41                   |
| Other Receivables (Refer note 49)                                        | 255.89                  | 232.52                  |
| Balances with Banks: (Refer Note below)                                  |                         |                         |
| In Deposit Accounts (with remaining maturity of less than twelve months) | Nil                     | 151.00                  |
| Unsecured, considered doubtful                                           |                         |                         |
| Other Receivables                                                        | 6.08                    | 3.58                    |
|                                                                          | <b>371.28</b>           | <b>548.77</b>           |
| Less: Allowances for Doubtful Receivables                                | 6.08                    | 3.58                    |
|                                                                          | <b>365.20</b>           | <b>545.19</b>           |
| <b>Total</b>                                                             | <b>471.48</b>           | <b>688.30</b>           |

Note: Balances with Banks held as Margin Money Deposits against Guarantees.

### 13. Tax Assets

|                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
|                               | ₹ crore                 | ₹ crore                 |
| <b>Non-current Tax Assets</b> |                         |                         |
| Advance Income-tax            | 585.89                  | 739.07                  |
| <b>Total</b>                  | <b>585.89</b>           | <b>739.07</b>           |
| <b>Current Tax Assets</b>     |                         |                         |
| Advance Income-tax            | 8.20                    | 0.69                    |
| <b>Total</b>                  | <b>8.20</b>             | <b>0.69</b>             |

## Notes to the Consolidated Financial Statements

### 14. Deferred Tax

#### Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (Section 80IA of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recorded for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### 14 a. Deferred Tax Assets

|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
|                                | ₹ crore                 | ₹ crore                 |
| Deferred Tax Assets            | 1,341.02                | 894.43                  |
| Deferred Tax Liabilities       | 841.93                  | 641.53                  |
| <b>Net Deferred Tax Assets</b> | <b>499.09</b>           | <b>252.90</b>           |



## Notes to the Consolidated Financial Statements

### 14. Deferred Tax (Contd.)

#### Movement

| For the year ended March 31, 2024                                          | Opening<br>Balance | Recognised in Profit<br>and Loss / Reclassified<br>from Deferred tax<br>liability [Refer Note<br>14(b)] | Recognised<br>in Other<br>Comprehensive<br>Income | Recognised in<br>Equity | Closing<br>Balance |
|----------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|
|                                                                            | ₹ crore            | ₹ crore                                                                                                 | ₹ crore                                           | ₹ crore                 | ₹ crore            |
| <b>Deferred Tax Assets in relation to:</b>                                 |                    |                                                                                                         |                                                   |                         |                    |
| Allowance for Doubtful Debts, Deposits and Advances                        | 88.92              | 104.95                                                                                                  | Nil                                               | Nil                     | 193.87             |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 107.15             | (8.08)                                                                                                  | 19.98                                             | Nil                     | 119.05             |
| Unabsorbed Depreciation                                                    | Nil                | Nil                                                                                                     | Nil                                               | Nil                     | Nil                |
| Measuring of Derivative Financial Instruments at Fair Value                | (35.32)            | 2.85                                                                                                    | 21.35                                             | Nil                     | (11.12)            |
| Carry Forward Losses                                                       | 3.01               | 134.92                                                                                                  | Nil                                               | Nil                     | 137.93             |
| Deferred Revenue                                                           | 59.54              | 7.33                                                                                                    | Nil                                               | Nil                     | 66.87              |
| MAT Credit Entitlement                                                     | 618.36             | 113.74                                                                                                  | Nil                                               | Nil                     | 732.10             |
| Allowance u/s 35DDA and 35DD of the Income tax Act 1961                    | Nil                | 10.56                                                                                                   | Nil                                               | Nil                     | 10.56              |
| Lease Liabilities                                                          | 6.77               | (0.77)                                                                                                  | Nil                                               | Nil                     | 6.00               |
| Others                                                                     | 46.00              | 39.76                                                                                                   | Nil                                               | Nil                     | 85.76              |
| <b>Total</b>                                                               | <b>894.43</b>      | <b>405.26</b>                                                                                           | <b>41.33</b>                                      | <b>Nil</b>              | <b>1,341.02</b>    |
| <b>Deferred Tax Liabilities in relation to:</b>                            |                    |                                                                                                         |                                                   |                         |                    |
| Property, Plant and Equipment*                                             | 643.21             | 208.25                                                                                                  | Nil                                               | Nil                     | 851.46             |
| Others                                                                     | (1.68)             | (7.85)                                                                                                  | Nil                                               | Nil                     | (9.53)             |
| <b>Total</b>                                                               | <b>641.53</b>      | <b>200.40</b>                                                                                           | <b>Nil</b>                                        | <b>Nil</b>              | <b>841.93</b>      |
| <b>Net Deferred Tax Assets</b>                                             | <b>252.90</b>      | <b>204.86</b>                                                                                           | <b>41.33</b>                                      | <b>Nil</b>              | <b>499.09</b>      |

\*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

| For the year ended March 31, 2023                                          | Opening<br>Balance | Recognised in Profit<br>and Loss / Reclassified<br>from Deferred tax<br>liability [Refer Note<br>14(b)] | Recognised<br>in Other<br>Comprehensive<br>Income | Recognised in<br>Equity | Closing<br>Balance |
|----------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|
|                                                                            | ₹ crore            | ₹ crore                                                                                                 | ₹ crore                                           | ₹ crore                 | ₹ crore            |
| <b>Deferred Tax Assets in relation to:</b>                                 |                    |                                                                                                         |                                                   |                         |                    |
| Allowance for Doubtful Debts, Deposits and Advances                        | 83.60              | 5.32                                                                                                    | Nil                                               | Nil                     | 88.92              |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 157.76             | (51.07)                                                                                                 | 0.46                                              | Nil                     | 107.15             |
| Unabsorbed Depreciation                                                    | 3,105.07           | (3,105.07)                                                                                              | Nil                                               | Nil                     | Nil                |
| Measuring of Derivative Financial Instruments at Fair Value                | 30.23              | (2.03)                                                                                                  | (63.52)                                           | Nil                     | (35.32)            |
| Carry Forward Losses                                                       | 2.55               | 0.46                                                                                                    | Nil                                               | Nil                     | 3.01               |
| Deferred Revenue                                                           | 203.90             | (144.36)                                                                                                | Nil                                               | Nil                     | 59.54              |
| MAT Credit Entitlement                                                     | 548.18             | 70.18                                                                                                   | Nil                                               | Nil                     | 618.36             |
| Lease Liabilities                                                          | 649.74             | (642.97)                                                                                                | Nil                                               | Nil                     | 6.77               |
| Others                                                                     | 46.55              | (0.55)                                                                                                  | Nil                                               | Nil                     | 46.00              |
| <b>Total</b>                                                               | <b>4,827.58</b>    | <b>(3,870.09)</b>                                                                                       | <b>(63.06)</b>                                    | <b>Nil</b>              | <b>894.43</b>      |
| <b>Deferred Tax Liabilities in relation to:</b>                            |                    |                                                                                                         |                                                   |                         |                    |
| Property, Plant and Equipment*                                             | 4,485.82           | (3,842.61)                                                                                              | Nil                                               | Nil                     | 643.21             |
| Others                                                                     | 7.16               | (8.84)                                                                                                  | Nil                                               | Nil                     | (1.68)             |
| <b>Total</b>                                                               | <b>4,492.98</b>    | <b>(3,851.45)</b>                                                                                       | <b>Nil</b>                                        | <b>Nil</b>              | <b>641.53</b>      |
| <b>Net Deferred Tax Assets</b>                                             | <b>334.60</b>      | <b>(18.64)</b>                                                                                          | <b>(63.06)</b>                                    | <b>Nil</b>              | <b>252.90</b>      |

\*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

## Notes to the Consolidated Financial Statements

### 14. Deferred Tax (Contd.)

#### 14 b. Deferred Tax Liabilities

|                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
|                                     | ₹ crore                 | ₹ crore                 |
| Deferred Tax Assets                 | 4,261.56                | 4,614.26                |
| Deferred Tax Liabilities            | 7,033.89                | 6,533.63                |
| <b>Net Deferred Tax Liabilities</b> | <b>2,772.33</b>         | <b>1,919.37</b>         |

| For the year ended March 31, 2024                                          | Opening<br>Balance | Recognised in<br>Profit and Loss/<br>Reclassified to<br>Deferred tax assets<br>[Refer Note 14(a)] | Recognised<br>in Other<br>Comprehensive<br>Income | Recognised<br>in Equity | Closing<br>Balance |
|----------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|
|                                                                            | ₹ crore            | ₹ crore                                                                                           | ₹ crore                                           | ₹ crore                 | ₹ crore            |
| <b>Deferred tax assets in relation to:</b>                                 |                    |                                                                                                   |                                                   |                         |                    |
| Allowance for Doubtful Debts, Deposits and Advances                        | 202.21             | 48.40                                                                                             | Nil                                               | Nil                     | 250.61             |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 75.91              | 35.57                                                                                             | (4.19)                                            | Nil                     | 107.29             |
| Unabsorbed Depreciation                                                    | 3,045.46           | (385.67)                                                                                          | Nil                                               | Nil                     | 2,659.79           |
| Carry Forward Losses                                                       | 78.93              | Nil                                                                                               | Nil                                               | Nil                     | 78.93              |
| MAT Credit Entitlement                                                     | 295.10             | (46.67)                                                                                           | Nil                                               | Nil                     | 248.43             |
| Government Grant                                                           | Nil                | (0.02)                                                                                            | Nil                                               | Nil                     | (0.02)             |
| Deferred Revenue                                                           | 222.91             | 27.16                                                                                             | Nil                                               | Nil                     | 250.07             |
| Lease Liabilities                                                          | 642.13             | (1.65)                                                                                            | Nil                                               | Nil                     | 640.48             |
| Others                                                                     | 51.61              | (25.63)                                                                                           | Nil                                               | Nil                     | 25.98              |
| <b>Total</b>                                                               | <b>4,614.26</b>    | <b>(348.51)</b>                                                                                   | <b>(4.19)</b>                                     | <b>Nil</b>              | <b>4,261.56</b>    |
| <b>Deferred tax liabilities in relation to:</b>                            |                    |                                                                                                   |                                                   |                         |                    |
| Property, Plant and Equipment*                                             | 6,109.52           | 210.74                                                                                            | Nil                                               | Nil                     | 6,320.26           |
| Effective interest rate adjustment on Borrowings                           | 7.90               | (0.21)                                                                                            | Nil                                               | Nil                     | 7.69               |
| Deferred Revenue - Ind AS 115                                              | 29.66              | 0.19                                                                                              | Nil                                               | Nil                     | 29.85              |
| Revaluation on Consolidation                                               | 110.25             | (6.93)                                                                                            | Nil                                               | Nil                     | 103.32             |
| Undistributed Profits of Joint Ventures                                    | 259.87             | 297.84                                                                                            | Nil                                               | Nil                     | 557.71             |
| Deemed Equity Contribution of Compound Financial Instrument                | 3.31               | Nil                                                                                               | Nil                                               | Nil                     | 3.31               |
| Others                                                                     | 13.12              | 0.13                                                                                              | (1.50)                                            | Nil                     | 11.75              |
| <b>Total</b>                                                               | <b>6,533.63</b>    | <b>501.76</b>                                                                                     | <b>(1.50)</b>                                     | <b>Nil</b>              | <b>7,033.89</b>    |
| <b>Net Deferred Tax Liabilities</b>                                        | <b>1,919.37</b>    | <b>850.27</b>                                                                                     | <b>2.69</b>                                       | <b>Nil</b>              | <b>2,772.33</b>    |

\*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

## Notes to the Consolidated Financial Statements

### 14. Deferred Tax (Contd.)

| For the year ended March 31, 2023                                          | Opening<br>Balance | Recognised in<br>Profit and Loss<br>/ Reclassified to<br>Deferred tax assets<br>[Refer Note 14(a)] | Recognised<br>in Other<br>Comprehensive<br>Income | Recognised<br>in Equity | Closing<br>Balance |
|----------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|--------------------|
|                                                                            | ₹ crore            | ₹ crore                                                                                            | ₹ crore                                           | ₹ crore                 | ₹ crore            |
| <b>Deferred tax assets in relation to:</b>                                 |                    |                                                                                                    |                                                   |                         |                    |
| Allowance for Doubtful Debts, Deposits and Advances                        | 53.64              | 148.57                                                                                             | Nil                                               | Nil                     | 202.21             |
| Provision for Employee Benefits, expenses allowed on cash basis and Others | 29.33              | 41.06                                                                                              | 5.52                                              | Nil                     | 75.91              |
| Unabsorbed Depreciation                                                    | 157.66             | 2887.80                                                                                            | Nil                                               | Nil                     | 3,045.46           |
| Carry Forward Losses                                                       | 91.00              | (12.07)                                                                                            | Nil                                               | Nil                     | 78.93              |
| Carry Forward Capital Loss                                                 | Nil                | Nil                                                                                                | Nil                                               | Nil                     | Nil                |
| MAT Credit Entitlement                                                     | 341.92             | (46.82)                                                                                            | Nil                                               | Nil                     | 295.10             |
| Government Grant                                                           | 0.17               | (0.17)                                                                                             | Nil                                               | Nil                     | Nil                |
| Deferred Revenue                                                           | 38.25              | 184.66                                                                                             | Nil                                               | Nil                     | 222.91             |
| Lease Liabilities                                                          | Nil                | 642.13                                                                                             | Nil                                               | Nil                     | 642.13             |
| Others                                                                     | 29.53              | 22.08                                                                                              | Nil                                               | Nil                     | 51.61              |
| <b>Total</b>                                                               | <b>741.50</b>      | <b>3,867.24</b>                                                                                    | <b>5.52</b>                                       | <b>Nil</b>              | <b>4,614.26</b>    |
| <b>Deferred tax liabilities in relation to:</b>                            |                    |                                                                                                    |                                                   |                         |                    |
| Property, Plant and Equipment*                                             | 1,433.64           | 4675.88                                                                                            | Nil                                               | Nil                     | 6,109.52           |
| Effective interest rate adjustment on Borrowings                           | 4.63               | 3.27                                                                                               | Nil                                               | Nil                     | 7.90               |
| Deferred Revenue - Ind AS 115                                              | 28.85              | 0.81                                                                                               | Nil                                               | Nil                     | 29.66              |
| Revaluation on Consolidation                                               | 110.25             | Nil                                                                                                | Nil                                               | Nil                     | 110.25             |
| Undistributed Profits of Joint Ventures                                    | 168.14             | 91.73                                                                                              | Nil                                               | Nil                     | 259.87             |
| Deemed Equity Contribution of Compound Financial Instrument                | Nil                | Nil                                                                                                | Nil                                               | 3.31                    | 3.31               |
| Others                                                                     | 29.29              | (16.17)                                                                                            | Nil                                               | Nil                     | 13.12              |
| <b>Total</b>                                                               | <b>1,774.80</b>    | <b>4,755.52</b>                                                                                    | <b>Nil</b>                                        | <b>3.31</b>             | <b>6,533.63</b>    |
| <b>Net Deferred Tax Liabilities</b>                                        | <b>1,033.30</b>    | <b>888.28</b>                                                                                      | <b>(5.52)</b>                                     | <b>3.31</b>             | <b>1,919.37</b>    |

\*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

#### Notes:

- i. The amount and the expiry of unrecognised deferred tax asset is as detailed below:

| As at March 31, 2024<br>Unrecognised deferred tax assets on     | Within<br>1 year | Greater than 1<br>year, less<br>than 5 years | Greater than 5<br>years | No expiry<br>date* | Closing<br>balance |
|-----------------------------------------------------------------|------------------|----------------------------------------------|-------------------------|--------------------|--------------------|
|                                                                 | ₹ crore          | ₹ crore                                      | ₹ crore                 | ₹ crore            | ₹ crore            |
| Capital Loss on sale of investment and provision for impairment | Nil              | 298.26                                       | Nil                     | 142.17             | 440.43             |
| Business losses                                                 | Nil              | 825.61                                       | Nil                     | Nil                | 825.61             |
| Unabsorbed depreciation                                         | Nil              | Nil                                          | Nil                     | 16.67              | 16.67              |
| <b>Total</b>                                                    | <b>Nil</b>       | <b>1,123.87</b>                              | <b>Nil</b>              | <b>158.84</b>      | <b>1,282.71</b>    |

| As at March 31, 2023<br>Unrecognised deferred tax assets on     | Within<br>1 year | Greater than 1<br>year, less<br>than 5 years | Greater than 5<br>years | No expiry<br>date* | Closing<br>balance |
|-----------------------------------------------------------------|------------------|----------------------------------------------|-------------------------|--------------------|--------------------|
|                                                                 | ₹ crore          | ₹ crore                                      | ₹ crore                 | ₹ crore            | ₹ crore            |
| Capital Loss on sale of investment and provision for impairment | Nil              | 287.50                                       | Nil                     | 141.96             | 429.46             |
| Business losses                                                 | Nil              | Nil                                          | 1,045.88                | Nil                | 1,045.88           |
| Unabsorbed depreciation                                         | Nil              | Nil                                          | Nil                     | 24.88              | 24.88              |
| <b>Total</b>                                                    | <b>Nil</b>       | <b>287.50</b>                                | <b>1,045.88</b>         | <b>166.84</b>      | <b>1,500.22</b>    |

\* The unrecognised deferred tax asset on impairment of investments of ₹142.17 crore (March 31, 2023: ₹ 141.96 crore) shall expire after 8 years from the date of sale of investment.

## Notes to the Consolidated Financial Statements

### 14. Deferred Tax (Contd.)

- ii. The Group has not recognized any deferred tax liabilities for taxes amounting to ₹ 3,560.45 crore (March 31, 2023 - ₹ 3,113.19 crore) that would be payable on the Group's share in undistributed earnings of its subsidiaries and its interest in joint ventures because the Group controls the distribution and is not likely to cause the distribution in the foreseeable future.

#### 14 c. Reconciliation of Deferred Tax Expense amount recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

|                                                                                     | Recognised in Profit and Loss        |                                      | Recognised in Other Comprehensive Income |                                      |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------|
|                                                                                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2024     | For the year ended<br>March 31, 2023 |
|                                                                                     | ₹ crore                              | ₹ crore                              | ₹ crore                                  | ₹ crore                              |
| <b>Deferred Tax Assets (Net) - (Refer Note 14 a.)</b>                               |                                      |                                      |                                          |                                      |
| Net (increase)/decrease in Deferred Tax Assets                                      | (204.86)                             | 18.64                                | (41.33)                                  | 63.06                                |
| <b>Deferred Tax Liabilities (Net) - (Refer Note 14 b.)</b>                          |                                      |                                      |                                          |                                      |
| Net increase/(decrease) in Deferred Tax Liabilities                                 | 850.27                               | 888.28                               | 2.69                                     | (5.52)                               |
| <b>Foreign Currency Translation Impact of Deferred Tax on undistributed profits</b> | (2.28)                               | (11.55)                              | 0.12                                     | Nil                                  |
| <b>Deferred Tax Expense/(Credit) (Net)</b>                                          | <b>643.13</b>                        | <b>895.37</b>                        | <b>(38.52)</b>                           | <b>57.54</b>                         |

## Notes to the Consolidated Financial Statements

### 15. Other Assets

|                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
|                                                              | ₹ crore                 | ₹ crore                 |
| <b>Non-current</b>                                           |                         |                         |
| <b>(i) Capital Advances</b>                                  |                         |                         |
| Unsecured, considered good                                   | 1,966.92                | 650.76                  |
| Doubtful                                                     | 0.53                    | 0.53                    |
|                                                              | <b>1,967.45</b>         | <b>651.29</b>           |
| Less: Allowance for Doubtful Advances                        | 0.53                    | 0.53                    |
|                                                              | <b>1,966.92</b>         | <b>650.76</b>           |
| <b>(ii) Balances with Government Authorities</b>             |                         |                         |
| Unsecured, considered good                                   |                         |                         |
| Other Advances (Refer note 49)                               | 38.08                   | 35.79                   |
| Amount Paid Under Protest                                    | 62.82                   | 86.04                   |
| VAT/Sales Tax Receivable                                     | 29.68                   | 15.06                   |
|                                                              | <b>130.58</b>           | <b>136.89</b>           |
| <b>(iii) Others</b>                                          |                         |                         |
| Unsecured, considered good                                   |                         |                         |
| Prepaid Expenses                                             | 10.45                   | 13.47                   |
| Recoverable from Consumers (Refer note 32(i)(a) and 32(iii)) | 2,056.98                | 1,639.02                |
| Unbilled Revenue (Refer note 32(2))                          | 688.14                  | Nil                     |
| Contract Asset                                               | 19.72                   | Nil                     |
| Government Grants Receivables                                | 194.06                  | Nil                     |
| Others (Refer note 49)                                       | 106.72                  | 92.32                   |
|                                                              | <b>3,076.07</b>         | <b>1,744.81</b>         |
| Doubtful                                                     | 1.07                    | Nil                     |
|                                                              | <b>3,077.14</b>         | <b>1,744.81</b>         |
| Less: Allowance for Doubtful Advances                        | 1.07                    | Nil                     |
|                                                              | <b>1.07</b>             | <b>Nil</b>              |
| <b>Total</b>                                                 | <b>5,173.57</b>         | <b>2,532.46</b>         |
| <b>Current</b>                                               |                         |                         |
| <b>(i) Balances with Government Authorities</b>              |                         |                         |
| Unsecured, considered good                                   | 382.52                  | 291.88                  |
| <b>(ii) Others</b>                                           |                         |                         |
| <b>Unsecured, considered good</b>                            |                         |                         |
| Prepaid Expenses                                             | 264.75                  | 231.16                  |
| Advances to Vendors (Refer note 49)                          | 791.21                  | 792.21                  |
| Deferred Rent Expense                                        | 1.11                    | 1.11                    |
| Unbilled Revenue (contract assets)                           | 213.39                  | 9.44                    |
| Power Banking Receivable                                     | 39.13                   | Nil                     |
| Other Advances                                               | 12.19                   | 2.92                    |
| Doubtful                                                     | 0.21                    | 0.21                    |
|                                                              | <b>1,321.99</b>         | <b>1,037.05</b>         |
| Less: Allowance for Doubtful Advances                        | 0.21                    | 0.21                    |
|                                                              | <b>1,321.78</b>         | <b>1,036.84</b>         |
| <b>Total</b>                                                 | <b>1,704.30</b>         | <b>1,328.72</b>         |



## Notes to the Consolidated Financial Statements

### 16. Inventories

#### Accounting Policy

Inventories are stated at the lower of cost and net realisable value (NRV). Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis.

Raw materials, land and stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. NRV represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the inventory property sold.

|                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | ₹ crore                 | ₹ crore                 |
| <b>Inventories</b>                                     |                         |                         |
| <b>(a) Raw Materials and Fuel</b>                      |                         |                         |
| Fuel - Stores                                          | 1,003.92                | 1,798.28                |
| Fuel-in-Transit                                        | 583.56                  | 328.21                  |
| Material and Land related to Solar Plant EPC Contracts | 1,397.25                | 649.50                  |
| <b>(b) Work-In-Progress</b>                            | 2.09                    | 6.99                    |
| <b>(c) Finished goods</b>                              | 313.65                  | 256.97                  |
| <b>(d) Stores and Spares</b>                           | 669.58                  | 566.46                  |
| <b>(e) Loose Tools</b>                                 | 1.83                    | 1.57                    |
| <b>(f) Others</b>                                      |                         |                         |
| Property under Development                             | 447.75                  | 334.90                  |
| <b>Total</b>                                           | <b>4,419.63</b>         | <b>3,942.88</b>         |

Notes:

- 1 The Group has recognised ₹ 0.64 crore (March 31, 2023 ₹ 0.39 crore) as an expense for the write down of unserviceable stores and spares and fuel inventory.
- 2 Refer Note 24 and Note 31 for charge created on Inventories.

## Notes to the Consolidated Financial Statements

### 17. Current Investments

|                                                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                     | ₹ crore                 | ₹ crore                 |
| <b>I Investments carried at Amortised Cost</b>                      |                         |                         |
| <b>Statutory Investments</b>                                        |                         |                         |
| Government Securities (Unquoted) fully paid up                      | Nil                     | 64.17                   |
| <b>II Investments carried at Fair Value through Profit and Loss</b> |                         |                         |
| <b>Unquoted</b>                                                     |                         |                         |
| Investment in Mutual Funds                                          | 1,477.89                | 1,085.43                |
| <b>Total</b>                                                        | <b>1,477.89</b>         | <b>1,149.60</b>         |

Note:

|                                                     |          |          |
|-----------------------------------------------------|----------|----------|
| 1. Aggregate Carrying Value of Unquoted Investments | 1,477.89 | 1,149.60 |
|-----------------------------------------------------|----------|----------|

### 18 a. Cash and Cash Equivalents

#### Accounting Policy

Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

|                                                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                             | ₹ crore                 | ₹ crore                 |
| (a) Balances with Banks:                                                    |                         |                         |
| (i) In Current Accounts                                                     | 1,400.20                | 2,110.13                |
| (ii) In Deposit Accounts (with original maturity of less than three months) | 1,859.80                | 1,986.15                |
| (b) Cheques on Hand                                                         | 30.25                   | 26.14                   |
| (c) Cash on Hand                                                            | 34.09                   | 67.34                   |
| <b>Cash and Cash Equivalents as per Balance Sheet</b>                       | <b>3,324.34</b>         | <b>4,189.76</b>         |
| Bank Overdraft (Refer Note 31)                                              | (180.49)                | (117.48)                |
| <b>Cash and Cash Equivalents as per Consolidated Cash Flow Statement</b>    | <b>3,143.85</b>         | <b>4,072.28</b>         |

#### Reconciliation of liabilities from Financing Activities

|                                                                                 | ₹ crore                |                  |                    |                     |               |                         |
|---------------------------------------------------------------------------------|------------------------|------------------|--------------------|---------------------|---------------|-------------------------|
| Particulars                                                                     | As at<br>April 1, 2023 | Cash flows       |                    | Foreign<br>Exchange | Others*       | As at March<br>31, 2024 |
|                                                                                 |                        | Proceeds         | Repayment          |                     |               |                         |
| Non-current Borrowings (including Current Maturities of Non-current Borrowings) | 39,773.28              | 17,082.53        | (12,438.65)        | 51.01               | 12.43         | 44,480.60               |
| Current Borrowings (excluding Bank Overdraft)                                   | 9,083.67               | 51,806.02        | (55,937.31)        | 14.65               | (148.31)      | 4,818.72                |
| Lease Liabilities                                                               | 3,948.57               | Nil              | (464.55)           | 7.63                | 717.99        | 4,209.64                |
| <b>Total</b>                                                                    | <b>52,805.52</b>       | <b>68,888.55</b> | <b>(68,840.51)</b> | <b>73.29</b>        | <b>582.11</b> | <b>53,508.96</b>        |

\* includes interest on lease liabilities, remeasurement of lease liabilities, loan transferred along Arutmin assets (Refer note 19 a. (iii)(a)) and amortisation of processing charges on loans

## Notes to the Consolidated Financial Statements

### 18 a. Cash and Cash Equivalents (Contd.)

| Particulars                                                                     | ₹ crore                |                  |                    |                     |               |
|---------------------------------------------------------------------------------|------------------------|------------------|--------------------|---------------------|---------------|
|                                                                                 | As at<br>April 1, 2022 | Cash flows       |                    | Foreign<br>Exchange | Others*       |
|                                                                                 |                        | Proceeds         | Repayment          |                     |               |
| Non-current Borrowings (including Current Maturities of Non-current Borrowings) | 40,614.98              | 10,730.41        | (11,838.99)        | 267.84              | (0.96)        |
| Current Borrowings (excluding Bank Overdraft)                                   | 6,726.80               | 64,840.21        | (62,562.68)        | 78.62               | 0.72          |
| Lease Liabilities                                                               | 3,605.12               | Nil              | (393.59)           | Nil                 | 737.04        |
| <b>Total</b>                                                                    | <b>50,946.90</b>       | <b>75,570.62</b> | <b>(74,795.26)</b> | <b>346.46</b>       | <b>736.80</b> |

\* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

### 18 b. Other Balances with Banks- At Amortised Cost

|                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|
|                                            | ₹ crore                 | ₹ crore                 |
| (a) In Deposit Accounts (Refer Note below) | 5,808.28                | 6,997.37                |
| (b) In Earmarked Accounts                  |                         |                         |
| Unpaid Dividend Account                    | 19.29                   | 19.40                   |
| <b>Total</b>                               | <b>5,827.57</b>         | <b>7,016.77</b>         |

Note:

Balances with banks held as margin money deposits against guarantees, consumer security deposits, consumer contribution for work under progress and short term borrowings.

### 19 a. Assets Classified as Held For Sale

#### Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal Group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal Group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Group treats sale/ distribution of the asset or disposal Group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- an active program to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

## Notes to the Consolidated Financial Statements

### 19 a. Assets Classified as Held For Sale (Contd.)

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

|                                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                              | ₹ crore                 | ₹ crore                 |
| Land [Refer Note (i) below]                                                  | 303.65                  | 297.86                  |
| Other Property, Plant and Equipment [Refer Note (ii) below]                  | 20.04                   | 20.04                   |
| Investments in Associates and Joint Ventures [Refer Note (iii) below]        | 873.15                  | 2,959.21                |
| Loan to and other receivables from Joint Venture [Refer Note (iii)(b) below] | 4.15                    | 22.83                   |
| <b>Total</b>                                                                 | <b>1,200.99</b>         | <b>3,299.94</b>         |

Notes:

- (i) The following land has been classified to as assets held for sale:
- Land at Naraj Marthapur ₹ 84.58 crore (net of impairment loss of ₹ 37.00 crore) [March 31, 2023 - ₹ 82.30 crore (net of impairment loss of ₹ 37.00 crore)]
  - Leasehold Land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) [March 31, 2023 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)]. During the earlier years, the Group had received an advance of ₹ 113.56 crore (March 31, 2023 - ₹ 113.56 crore) against sale.
  - Dewas rooftop in Madhya Pradesh ₹ 3.51 crore (March 31, 2023 - ₹ Nil crore)
- (ii) The following plant and equipment has been classified to assets held for sale:
- Rithala power generation plant ₹ 20.04 crore (net of impairment loss of ₹ 143.96 crore) (March 31, 2023 - ₹ 20.04 crore)
- (iii) (a) In the earlier years, the Group had signed definitive agreements for sale of PT Arutmin Indonesia and its associated infrastructure (including infrastructure in other Joint Venture Companies) and trading companies for sale consideration of USD 397.32 million (post closing adjustments). During the year ended March 31, 2024, the Group has completed sale and has derecognized corresponding assets and liabilities including Goodwill allocated to Arutmin mines. Consequently, gain amounting to ₹ 139.53 crore has been disclosed as exceptional item.
- (b) In the earlier years, the Group decided to divest its investment in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 696.62 crore (March 31, 2023 - ₹ 686.41 crore) and loan and other receivables from ITPC of ₹ 4.15 crore (March 31, 2023 - ₹ 22.83 crore). Accordingly, the said investment along with loan and other receivables has been classified as held for sale. During the year, ITPC has refunded the loan amount of ₹ 18.59 crore.
- (c) The Group holds investments in Adjaristsqali Netherlands B.V. (ABV) (a Joint Venture of the Group) operating 187 MW hydro power plant in Georgia. In earlier year, the Group has decided to divest its investment in ABV and accordingly the said investment along with perpetual securities has been classified as held for sale.

During the year, the Group has reassessed the recoverability of its investment in ABV and the fair value is higher than the carrying amount as on March 31, 2024 and accordingly no further impairment provision is required in the Consolidated Financial Statements. The net investment value in ABV including perpetual securities after impairment provision is ₹ 176.53 crore as on March 31, 2024 (March 31, 2023 - ₹ 171.34 crore).

The Group has performed the recoverability assessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. Projected cash flows include cash flow projections approved by management covering 3 years and the cash flows beyond that has been projected based on the long term forecast.

The following key assumptions were used for performing the valuation:

- Tariff post PPA period of 15 years.
- A pre-tax discount rate of 5.94 % p.a was applied.

### 19 b. Liabilities directly associated with Assets Classified as Held For Sale

|                                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------|-------------------------|-------------------------|
|                                                       | ₹ crore                 | ₹ crore                 |
| Advance received for land classified as held for sale | 113.56                  | 113.56                  |
| <b>Total</b>                                          | <b>113.56</b>           | <b>113.56</b>           |

The Group has received an advance of ₹ 113.56 crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2023 - ₹ 215.56 crore).

## Notes to the Consolidated Financial Statements

### 20. Regulatory Deferral Account

#### Accounting Policy

The Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulatory Commission (Regulator) and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Consolidated Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Group presents separate line items in the Consolidated Balance Sheet for:

- i. the total of all regulatory deferral account debit balances; and
- ii. the total of all regulatory deferral account credit balances .

A separate line item is presented in the Consolidated Statement of Profit and Loss for the net movement in regulatory deferral account and deferred tax recoverable payable.

|                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------|-------------------------|-------------------------|
|                                                | ₹ crore                 | ₹ crore                 |
| <b>Regulatory Deferral Account - Liability</b> |                         |                         |
| Regulatory Liabilities - Non- Current          | 510.00                  | 622.39                  |
| Regulatory Liabilities - Current               | 206.42                  | 612.95                  |
| <b>Total</b>                                   | <b>716.42</b>           | <b>1,235.34</b>         |
| <b>Regulatory Deferral Account - Assets</b>    |                         |                         |
| Regulatory Assets - Non -Current               | 4,249.66                | 6,460.16                |
| Regulatory Assets -Current                     | 4,049.00                | 1,973.27                |
| <b>Total</b>                                   | <b>8,298.66</b>         | <b>8,433.43</b>         |
| <b>Net Regulatory Assets/(Liabilities)</b>     | <b>7,582.24</b>         | <b>7,198.09</b>         |

#### Rate Regulated Activities

- (i) As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged to consumers based on prevailing regulations in place.  
The Group is governed by the tariff regulations and tariff orders issued by Regulatory Commissions in Maharashtra, Delhi and Odisha. These regulations determine tariff in a manner wherein the Group can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in these Regulations.
- (ii) Risks associated with future recovery/reversal of regulatory deferral account balances:
  - (a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
  - (b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions
  - (c) other risks including market risks, if any



## Notes to the Consolidated Financial Statements

### 20. Regulatory Deferral Account (Contd.)

- (iii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities as on March 31, 2024, is as follows:

|                                                                                                                                     |                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------------|--------------------------------------|
|                                                                                                                                     |                    | ₹ crore                              | ₹ crore                              |
| <b>Opening Regulatory Assets (Net of Liabilities)</b>                                                                               | (A)                | <b>7,198.09</b>                      | <b>6,175.94</b>                      |
| Regulatory Deferral Balances (net) during the year                                                                                  |                    |                                      |                                      |
| (i) Power Purchase Cost                                                                                                             |                    | 23,409.92                            | 23,268.88                            |
| (ii) Other expenses as per the terms of Tariff Regulations including Return On Equity, PFC Interest reversal                        |                    | 8,704.60                             | 7,780.32                             |
| (iii) Billed during the year as per approved Tariff                                                                                 |                    | (32,058.28)                          | (30,233.50)                          |
| (iv) Net movement in Regulatory Deferral Balances in respect of earlier years                                                       |                    | 7.34                                 | (8.53)                               |
| (v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)                                                                |                    | 29.85                                | 116.88                               |
| <b>Net movement in Regulatory Deferral Balances recognised in Consolidated Statement of Profit and Loss (i + ii + iii + iv + v)</b> | (B)                | <b>93.43</b>                         | <b>924.05</b>                        |
| Regulatory Income/(Expenses) recognised in OCI                                                                                      | (C)                | 175.64                               | 56.13                                |
| <b>Net movement in Regulatory Deferral Balances (B+C)</b>                                                                           | (D)                | <b>269.07</b>                        | <b>980.18</b>                        |
| Regulatory Assets/(Liabilities) on carrying cost recognised as revenue                                                              | (E)                | 150.00                               | 67.10                                |
| Regulatory deferral asset in respect of opening assets deletion                                                                     | (F)                | (13.14)                              | (25.13)                              |
| Recovery from/(Payable to) Group's Generation Business                                                                              | (G)                | (21.78)                              | Nil                                  |
| <b>Closing Regulatory Asset (Net of Liabilities)</b>                                                                                | <b>(A+D+E+F+G)</b> | <b>7,582.24</b>                      | <b>7,198.09</b>                      |

### 21. 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 for the year                                                                                                                                                                                                                                                                                                                                                                         |                       | 10,565.00        |                       | 10,565.00        |
| Cumulative Redeemable Preference Shares of ₹ 100/- each                                                                                                                                                                                                                                                                                                                                          | 2,29,00,000           | 229.00           | 2,29,00,000           | 229.00           |
|                                                                                                                                                                                                                                                                                                                                                                                                  |                       | <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>3,19,69,91,847</b> | <b>319.56</b>    | <b>3,19,69,91,847</b> | <b>319.56</b>    |

## Notes to the Consolidated Financial Statements

### 21. Share Capital (Contd.)

#### (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

|                                           | As at March 31, 2024  |               | As at March 31, 2023  |               |
|-------------------------------------------|-----------------------|---------------|-----------------------|---------------|
|                                           | Number                | ₹ crore       | Number                | ₹ crore       |
| <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           |
| <b>Outstanding at the end of the year</b> | <b>3,19,53,39,547</b> | <b>319.54</b> | <b>3,19,53,39,547</b> | <b>319.54</b> |

#### (ii) Terms/rights attached to equity shares

The Parent Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (iii) Details of shareholders holding more than 5% shares in the Parent Company

|                                               | As at March 31, 2024 |           | As at March 31, 2023 |           |
|-----------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                               | Number               | % Holding | Number               | % Holding |
| <b>Equity Shares of ₹ 1/- each fully paid</b> |                      |           |                      |           |
| Tata Sons Pvt. Ltd.                           | 1,44,45,13,021       | 45.21     | 1,44,45,13,021       | 45.21     |
| Life Insurance Corporation of India           | 23,37,80,495         | 7.32      | 24,01,67,154         | 7.52      |

Shareholding has been reported based on common Permanent Account Number

#### (iv) Shareholding of Promoters

| Shares held by promoters at the end of the year |                     |                |                   |                |                   |                          |
|-------------------------------------------------|---------------------|----------------|-------------------|----------------|-------------------|--------------------------|
| SI No                                           | Promoter name       | March 31, 2024 |                   | March 31, 2023 |                   | % Change during the year |
|                                                 |                     | No. of shares  | % of total shares | No. of shares  | % of total shares |                          |
| 1                                               | Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21             | 1,44,45,13,021 | 45.21             | Nil                      |

| Shares held by promoters at the end of the year |                     |                |                   |                              |                   |                          |
|-------------------------------------------------|---------------------|----------------|-------------------|------------------------------|-------------------|--------------------------|
| SI No                                           | Promoter name       | March 31, 2023 |                   | 31 <sup>st</sup> March, 2022 |                   | % Change during the year |
|                                                 |                     | No. of shares  | % of total shares | No. of shares                | % of total shares |                          |
| 1                                               | Tata Sons Pvt. Ltd. | 1,44,45,13,021 | 45.21             | 1,44,45,13,021               | 45.21             | Nil                      |

- (v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2024 - Nil (March 31, 2023 - Nil).

#### (vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company. (Refer note 35).

## Notes to the Consolidated Financial Statements

### 22. Other Equity

|                                                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                     | ₹ crore                 | ₹ crore                 |
| General Reserve                                                     |                         |                         |
| Opening Balance                                                     | 223.96                  | 226.61                  |
| Add/(Less): Adjustments for change in ownership interests           | Nil                     | (2.65)                  |
| Closing Balance                                                     | <b>223.96</b>           | <b>223.96</b>           |
| Securities Premium                                                  |                         |                         |
| Opening Balance                                                     | 3,107.54                | 3,107.54                |
| Closing Balance                                                     | <b>3,107.54</b>         | <b>3,107.54</b>         |
| Capital Reserves                                                    |                         |                         |
| Opening Balance                                                     | 218.52                  | 232.09                  |
| Add/(Less): Adjustments for change in ownership interests           | Nil                     | (18.14)                 |
| Add/(Less): Capital Reserve created on acquisition of Joint Venture | Nil                     | 4.57                    |
| Closing Balance                                                     | <b>218.52</b>           | <b>218.52</b>           |
| Statutory Reserves                                                  |                         |                         |
| Opening Balance                                                     | 660.08                  | 660.08                  |
| Closing Balance                                                     | <b>660.08</b>           | <b>660.08</b>           |
| Debenture Redemption Reserve                                        |                         |                         |
| Opening Balance                                                     | 433.23                  | 525.06                  |
| Add/(Less): Adjustments for change in ownership interests           | Nil                     | (11.33)                 |
| Add/(Less): Amount transferred (to) Retained Earnings (Net)         | (69.42)                 | (80.50)                 |
| Closing Balance                                                     | <b>363.81</b>           | <b>433.23</b>           |
| Capital Redemption Reserve                                          |                         |                         |
| Opening Balance                                                     | 514.47                  | 515.76                  |
| Add/(Less): Adjustments for change in ownership interests           | Nil                     | (1.29)                  |
| Closing Balance                                                     | <b>514.47</b>           | <b>514.47</b>           |
| Share Based Payments Reserve (Refer Note 35)                        |                         |                         |
| Opening Balance                                                     | Nil                     | Nil                     |
| Add: Employee stock compensation cost                               | 8.30                    | Nil                     |
| Less: Exercise of share options                                     | Nil                     | Nil                     |
| Closing Balance                                                     | <b>8.30</b>             | <b>Nil</b>              |

## Notes to the Consolidated Financial Statements

### 22. Other Equity (Contd.)

|                                                                                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                  | ₹ crore                 | ₹ crore                 |
| Retained Earnings (Refer Note 1 Below)                                                                           |                         |                         |
| Opening balance                                                                                                  | 20,770.12               | 15,250.53               |
| Add: Profit/(Loss) for the year                                                                                  | 3,696.25                | 3,336.44                |
| Adjustments for change in ownership interests                                                                    | Nil                     | 2,694.66                |
| Change on account of dilution of interest in an Associate                                                        | 27.61                   | Nil                     |
| Transfer from Debenture Redemption Reserve (Net)                                                                 | 69.42                   | 80.50                   |
| Less: Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax) | 0.70                    | 32.83                   |
| Less: Other Appropriations:                                                                                      |                         |                         |
| Payment of Dividend                                                                                              | 639.07                  | 559.18                  |
| Transfer to Debenture Redemption Reserve                                                                         | Nil                     | Nil                     |
|                                                                                                                  | <b>3,153.51</b>         | <b>5,519.59</b>         |
| Closing Balance                                                                                                  | <b>23,923.63</b>        | <b>20,770.12</b>        |
| Equity Instrument through Other Comprehensive Income                                                             |                         |                         |
| Opening Balance                                                                                                  | 656.51                  | 530.34                  |
| Add/(Less): Change in fair value of equity instruments through OCI                                               | 475.44                  | 126.17                  |
| Closing Balance                                                                                                  | <b>1,131.95</b>         | <b>656.51</b>           |
| Foreign Currency Translation Reserve                                                                             |                         |                         |
| Opening Balance                                                                                                  | 1,718.29                | 1,157.82                |
| Add/(Less): Addition during the year                                                                             | 98.13                   | 560.47                  |
| Closing Balance                                                                                                  | <b>1,816.42</b>         | <b>1,718.29</b>         |
| Effective Portion of Cash Flow Hedge                                                                             |                         |                         |
| Opening Balance                                                                                                  | 87.42                   | (83.83)                 |
| Add/(Less): Adjustments for change in ownership interests                                                        | Nil                     | (11.91)                 |
| Add/(Less): Effective Portion of Cash Flow Hedge for the year                                                    | (59.92)                 | 183.16                  |
| Closing Balance                                                                                                  | <b>27.50</b>            | <b>87.42</b>            |
| Breakup of Closing balance of Hedge Reserve:                                                                     |                         |                         |
| Continued hedges                                                                                                 | 27.50                   | 87.42                   |
| Discontinued hedges                                                                                              | Nil                     | Nil                     |
| Equity Component of Financial Instruments                                                                        |                         |                         |
| Opening Balance                                                                                                  | 77.73                   | Nil                     |
| Add/(Less): Change on account of dilution of interest in an Associate                                            | (27.61)                 | Nil                     |
| Add/(Less): Equity Component of Financial Instruments issued by Associate                                        | (10.57)                 | 77.73                   |
| Closing Balance                                                                                                  | <b>39.55</b>            | <b>77.73</b>            |
| <b>Total</b>                                                                                                     | <b>32,035.73</b>        | <b>28,467.87</b>        |

#### Notes:

- Includes gain on fair valuation of land which is not available for distribution ₹ 227.03 crore (March 31, 2023 - ₹ 227.03 crore).
- The shareholders of the Holding Company in their meeting held on June 19, 2023 approved final dividend of ₹ 2.00 per share aggregating to ₹ 639.07 crore for the financial year 2022-23. The said dividend was paid to the holders of fully paid equity shares on June 21, 2023.
- The Board of Directors at its meeting held on May 8, 2024 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Consolidated Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 639.07 crore.

## Notes to the Consolidated Financial Statements

### 22. Other Equity (Contd.)

#### Nature and purpose of reserves

##### General Reserve

The Group created a General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

##### Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

##### Debenture Redemption Reserve

The Group was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16<sup>th</sup> August, 2019, the Group is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

##### Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

##### Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Group, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

##### Special Reserve Fund

Special Reserve Fund represents the amount transferred from the annual profits of Af-taab pursuant to section 45 of the Reserve Bank of India Act, 1934. Pursuant to scheme of arrangement for merger as mentioned in note 4 above, erstwhile Af-taab has ceased to exist and hence the reserves is no longer required and accordingly has been transferred to retained earning.

##### Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in Indian law.

##### Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

##### Retained Earnings

Retained Earnings are the profits/losses of the Group earned/incurred till date net of appropriations.

##### Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.



## Notes to the Consolidated Financial Statements

### 22. Other Equity (Contd.)

#### Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

#### Effective Portion of Cash Flow Hedge

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

#### Equity Component of Financial Instruments

Equity Component of Financial Instruments represents the difference between the liability portion (determined using effective interest method) and the issued amount of non convertible debentures issued by one of the Associate of the Group

### 23. Non-controlling Interests (NCI)

|                                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                 | ₹ crore                 | ₹ crore                 |
| <b>Opening Balance</b>                                          | <b>5,416.69</b>         | <b>3,586.90</b>         |
| Share of Profit/(Loss) for the year                             | 583.85                  | 473.23                  |
| Other Comprehensive Income/(Expenses) for the year (Net of Tax) | (9.08)                  | 4.53                    |
| Issue of Equity Shares during the year (net of dilution gain)   | 261.59                  | 1,569.90                |
| Dividend paid                                                   | (247.70)                | (227.71)                |
| Sale of Subsidiaries [Refer Note 19 a. (iii) (a)]               | (27.87)                 | Nil                     |
| Deemed Equity Contribution by Non Controlling interest          | Nil                     | 9.84                    |
| <b>Closing Balance</b>                                          | <b>5,977.48</b>         | <b>5,416.69</b>         |

## Notes to the Consolidated Financial Statements

### 23. Non-controlling Interests (NCI) (Contd.)

| Name of the Entity                              | Proportion of ownership rights and voting rights held by NCI |                      | Profit/(Loss) allocated to NCI |                      | Other Comprehensive Income/ (Expenses) allocated to NCI |                      | Accumulated NCI      |                      |
|-------------------------------------------------|--------------------------------------------------------------|----------------------|--------------------------------|----------------------|---------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                 | As at March 31, 2024                                         | As at March 31, 2023 | As at March 31, 2024           | As at March 31, 2023 | As at March 31, 2024                                    | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|                                                 | %                                                            | %                    | ₹ crore                        | ₹ crore              | ₹ crore                                                 | ₹ crore              | ₹ crore              | ₹ crore              |
| <b>Indian Subsidiaries</b>                      |                                                              |                      |                                |                      |                                                         |                      |                      |                      |
| Nelco Ltd. (Consolidated)                       | 49.96                                                        | 49.96                | 11.82                          | 9.91                 | (0.04)                                                  | (0.12)               | 61.73                | 52.23                |
| Maithon Power Ltd.                              | 26.00                                                        | 26.00                | 115.07                         | 89.78                | (0.28)                                                  | (0.21)               | 620.59               | 570.80               |
| Tata Power Delhi Distribution Ltd.              | 49.00                                                        | 49.00                | 222.19                         | 215.79               | (0.46)                                                  | (0.09)               | 2,195.77             | 2,154.46             |
| NDPL Infra Ltd.                                 | 49.00                                                        | 49.00                | 0.56                           | 0.49                 | Nil                                                     | Nil                  | 13.67                | 13.11                |
| TP Central Odisha Distribution Ltd.             | 49.00                                                        | 49.00                | 30.68                          | 6.51                 | Nil                                                     | Nil                  | 400.24               | 313.21               |
| TP Western Odisha Distribution Ltd.             | 49.00                                                        | 49.00                | 36.63                          | 44.63                | Nil                                                     | Nil                  | 429.50               | 310.66               |
| TP Southern Odisha Distribution Ltd.            | 49.00                                                        | 49.00                | 17.92                          | 16.05                | Nil                                                     | Nil                  | 329.14               | 241.64               |
| TP Northern Odisha Distribution Ltd.            | 49.00                                                        | 49.00                | 65.15                          | 56.68                | Nil                                                     | Nil                  | 434.43               | 288.00               |
| Tata Power Renewable Energy Ltd (Consolidated)* | 11.43                                                        | 6.06                 | 85.50                          | 31.26                | (8.30)                                                  | 4.96                 | 1,473.92             | 1,396.72             |
| Poolavadi Windfarm Ltd.                         | 26.00                                                        | 26.00                | (2.15)                         | Nil                  | Nil                                                     | Nil                  | Nil                  | 28.43                |
| TP Kirnali Solar Ltd.                           | 26.00                                                        | 26.00                | 0.93                           | 0.91                 | Nil                                                     | Nil                  | 5.52                 | 4.99                 |
| TP Solapur Solar Ltd.                           | 26.00                                                        | 26.00                | 0.36                           | 0.22                 | Nil                                                     | Nil                  | 4.06                 | 3.70                 |
| TP Akkalkot Renewable Ltd.                      | 26.00                                                        | 26.00                | (0.40)                         | 0.42                 | Nil                                                     | Nil                  | Nil                  | 3.76                 |
| TP Nanded Ltd                                   | 26.00                                                        | 26.00                | Nil                            | Nil                  | Nil                                                     | Nil                  | Nil                  | 0.01                 |
| TP Green Nature Ltd                             | 26.00                                                        | 26.00                | (0.46)                         | 0.46                 | Nil                                                     | Nil                  | Nil                  | 7.04                 |
| Nivade Windfarm Ltd.                            | 26.00                                                        | 26.00                | (0.14)                         | 0.14                 | Nil                                                     | Nil                  | Nil                  | 1.96                 |
| TP Arya Saurya Ltd.                             | 26.00                                                        | NA                   | 0.08                           | NA                   | Nil                                                     | NA                   | 6.68                 | NA                   |
| TP Narmada Solar Ltd.                           | 26.00                                                        | NA                   | 0.11                           | NA                   | Nil                                                     | NA                   | 2.23                 | NA                   |
| <b>Foreign Subsidiaries</b>                     |                                                              |                      |                                |                      |                                                         |                      |                      |                      |
| PT Sumber Energi Andalan Tbk. (Consolidated)    | Nil                                                          | 7.50                 | Nil                            | Nil                  | Nil                                                     | Nil                  | Nil                  | 1.01                 |
| <b>Foreign Jointly Control Entities</b>         |                                                              |                      |                                |                      |                                                         |                      |                      |                      |
| PT Mitratama Perkasa (Consolidated)             | Nil                                                          | 1.62                 | Nil                            | Nil                  | Nil                                                     | Nil                  | Nil                  | 24.96                |
| <b>Total</b>                                    |                                                              |                      | <b>583.85</b>                  | <b>473.23</b>        | <b>(9.08)</b>                                           | <b>4.53</b>          | <b>5,977.48</b>      | <b>5,416.69</b>      |

\*Refer note 48.1 (G)

## Notes to the Consolidated Financial Statements

### 24. Non-current Borrowings - At Amortised Cost

|                                       | As at March 31, 2024 |                     | As at March 31, 2023 |                     |
|---------------------------------------|----------------------|---------------------|----------------------|---------------------|
|                                       | Non-current          | Current Maturities* | Non-current          | Current Maturities* |
|                                       | ₹ crore              | ₹ crore             | ₹ crore              | ₹ crore             |
| <b>(i) Unsecured</b>                  |                      |                     |                      |                     |
| <b>Debentures</b>                     |                      |                     |                      |                     |
| Redeemable Non-Convertible Debentures | 5,270.67             | 1,119.67            | 4,697.98             | 5,045.05            |
| <b>Term Loans</b>                     |                      |                     |                      |                     |
| From Banks                            | 8,847.71             | 1,927.41            | 2,948.29             | 315.00              |
|                                       | 14,118.38            | 3,047.08            | 7,646.27             | 5,360.05            |
| <b>(ii) Secured</b>                   |                      |                     |                      |                     |
| <b>Debentures</b>                     |                      |                     |                      |                     |
| Redeemable Non-Convertible Debentures | 1,158.76             | 330.57              | 1,387.58             | 467.05              |
| <b>Term Loans</b>                     |                      |                     |                      |                     |
| From Banks                            | 21,096.32            | 3,599.89            | 19,637.57            | 3,056.34            |
| From Others                           | 1,018.79             | 110.81              | 2,037.07             | 181.35              |
|                                       | 23,273.87            | 4,041.27            | 23,062.22            | 3,704.74            |
| <b>Total</b>                          | <b>37,392.25</b>     | <b>7,088.35</b>     | <b>30,708.49</b>     | <b>9,064.79</b>     |

\* Amount disclosed under Current Borrowings (Refer Note 31)

### Terms of Repayment as at March 31, 2024

| Particulars                                                                                | Amount<br>Outstanding<br>as at March<br>31, 2024 | Financial Year |          |          |          |          |          |                  | ₹ crore |
|--------------------------------------------------------------------------------------------|--------------------------------------------------|----------------|----------|----------|----------|----------|----------|------------------|---------|
|                                                                                            |                                                  | FY 24-25       | FY 25-26 | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-34 | FY 35<br>onwards |         |
|                                                                                            |                                                  |                |          |          |          |          |          |                  |         |
| <b>(i) Unsecured - At Amortised Cost</b>                                                   |                                                  |                |          |          |          |          |          |                  |         |
| <b>Debentures</b>                                                                          |                                                  |                |          |          |          |          |          |                  |         |
| Redeemable Non-Convertible Debentures                                                      | 6,419.67                                         | 1,119.67       | 500.00   | Nil      | Nil      | 1,150.00 | 3,650.00 | Nil              |         |
| <b>Term Loans</b>                                                                          |                                                  |                |          |          |          |          |          |                  |         |
| From Banks                                                                                 | 10,796.82                                        | 1,927.41       | 4,285.41 | 2,109.00 | 1275.00  | 600.00   | 600.00   | Nil              |         |
| <b>(ii) Secured - At Amortised Cost</b>                                                    |                                                  |                |          |          |          |          |          |                  |         |
| <b>Debentures</b>                                                                          |                                                  |                |          |          |          |          |          |                  |         |
| Redeemable Non-Convertible Debentures                                                      | 1,492.14                                         | 330.57         | 382.87   | 359.87   | 155.81   | 56.12    | 206.90   | Nil              |         |
| <b>Term Loans</b>                                                                          |                                                  |                |          |          |          |          |          |                  |         |
| From Banks                                                                                 | 24,727.04                                        | 3,599.89       | 4,440.52 | 4,929.14 | 2,013.09 | 1,980.16 | 4,907.69 | 2,856.55         |         |
| From Others                                                                                | 1,130.73                                         | 110.81         | 119.56   | 126.12   | 141.15   | 144.85   | 488.24   | Nil              |         |
|                                                                                            | 44,566.40                                        | 7,088.35       | 9,728.36 | 7,524.13 | 3,585.05 | 3,931.13 | 9,852.83 | 2,856.55         |         |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method | 85.80                                            |                |          |          |          |          |          |                  |         |
| <b>Total</b>                                                                               | <b>44,480.60</b>                                 |                |          |          |          |          |          |                  |         |

## Notes to the Consolidated Financial Statements

### 24. Non-current Borrowings - At Amortised Cost (Contd.)

#### Terms of Repayment as at March 31, 2023

| ₹ crore                                                                                    |                                         |                |          |          |          |          |          |               |
|--------------------------------------------------------------------------------------------|-----------------------------------------|----------------|----------|----------|----------|----------|----------|---------------|
| Particulars                                                                                | Amount Outstanding as at March 31, 2023 | Financial Year |          |          |          |          |          |               |
|                                                                                            |                                         | FY 23-24       | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 | FY 28-33 | FY 34 onwards |
| (i) Unsecured - At Amortised Cost                                                          |                                         |                |          |          |          |          |          |               |
| Debentures                                                                                 |                                         |                |          |          |          |          |          |               |
| Redeemable Non-Convertible Debentures                                                      | 9,765.04                                | 5,045.04       | 1,120.00 | 500.00   | Nil      | Nil      | 3,100.00 | Nil           |
| Term Loans                                                                                 |                                         |                |          |          |          |          |          |               |
| From Banks                                                                                 | 3,270.00                                | 315.00         | 2,355.00 | 600.00   | Nil      | Nil      | Nil      | Nil           |
| (ii) Secured - At Amortised Cost                                                           |                                         |                |          |          |          |          |          |               |
| Debentures                                                                                 |                                         |                |          |          |          |          |          |               |
| Redeemable Non-Convertible Debentures                                                      | 1,859.79                                | 467.05         | 319.45   | 371.75   | 348.75   | 144.69   | 208.10   | Nil           |
| Term Loans                                                                                 |                                         |                |          |          |          |          |          |               |
| From Banks                                                                                 | 22,727.64                               | 3,056.35       | 2,652.44 | 6,259.12 | 1,521.38 | 1,291.82 | 4,760.52 | 3,186.01      |
| From Others                                                                                | 2,222.21                                | 181.35         | 214.95   | 249.11   | 276.40   | 288.95   | 898.72   | 112.73        |
|                                                                                            | 39,844.68                               | 9,064.79       | 6,661.84 | 7,979.98 | 2,146.53 | 1,725.46 | 8,967.34 | 3,298.74      |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method | 71.40                                   |                |          |          |          |          |          |               |
| Total                                                                                      | 39,773.28                               |                |          |          |          |          |          |               |

Range of interest rates for:

1. Debentures - 5.70 % to 9.90 % p.a. (March 31, 2023: 5.70 % to 9.90 % p.a.)
2. (a) Term loan of Foreign Companies 6.58% to 7.00% p.a. (March 31, 2023: 5.82% to 6.38% p.a.)  
(b) Term loan of Indian Companies - 5.60% to 9.70% p.a. (March 31, 2023: 5.05% to 10.25% p.a.)
3. Term loan from others - 7.50% to 9.05% p.a. (March 31, 2023: 5.70% to 9.90% p.a.)

## Notes to the Consolidated Financial Statements

## 24 Non-current Borrowings - At Amortised Cost (Contd.)

| Sr No | Security | Secured by first charge / pari passu charge on :                                                                                                                                                                                                                        | Name of the Company | Nature of Borrowing                           | As at March 31, 2024   |                    |                       |
|-------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------|------------------------|--------------------|-----------------------|
|       |          |                                                                                                                                                                                                                                                                         |                     |                                               | Non Current borrowings | Current maturities | Short term borrowings |
| 1     |          | All Moveable PPE (both present and Future) (except Haldia plant assets) excluding Vehicles, launches, and barges.                                                                                                                                                       | TPCL                | Secured Redeemable Non-Convertible Debentures | 132.19                 | 16.25              | Nil                   |
| 2     |          | All Moveable PPE (both present and Future) (except wind assets) excluding Vehicles, launches, and barges.                                                                                                                                                               | TPCL                | Secured Redeemable Non-Convertible Debentures | 46.00                  | 36.00              | Nil                   |
| 3     |          | All tangible PPE and CWIP both present and future                                                                                                                                                                                                                       | TPCL                | Secured Term loan from Banks                  | 3,817.89               | 1,111.55           | Nil                   |
| 4     |          | Immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land) all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future. | TPCL                | Secured Term loan from Others                 | 235.83                 | 23.58              | Nil                   |
|       |          |                                                                                                                                                                                                                                                                         | MPL                 | Secured Redeemable Non-Convertible Debentures | 297.88                 | 159.70             | Nil                   |
|       |          |                                                                                                                                                                                                                                                                         | MPL                 | Secured Term loan from Banks                  | 811.90                 | 60.06              | Nil                   |
| 5     |          | Current assets, present and future                                                                                                                                                                                                                                      | MPL                 | Secured Term loan from Banks                  | Nil                    | Nil                | 22.55                 |
| 6     |          | <b>Entire moveable assets and all intangibles, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to:</b>                                                                                                            |                     |                                               |                        |                    |                       |
|       |          | 250 MW KREDL and 150 MW MSEDCL project, and 25 MW Charanka plant in Gujarat                                                                                                                                                                                             | TPREL               | Secured Redeemable Non-Convertible Debentures | 334.11                 | 37.50              | Nil                   |
|       |          | 44MW Lahori Wind Plant                                                                                                                                                                                                                                                  | TPREL               | Secured Term loan from Banks                  | 122.93                 | 15.99              | Nil                   |
|       |          | 50MW Pavagada Solar B-27                                                                                                                                                                                                                                                | TPREL               | Secured Term loan from Banks                  | 130.21                 | 27.25              | Nil                   |
|       |          | 100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghnesda project and a 150 MW Loharki project                                                                                                                                                                                   | TPREL               | Secured Term loan from Banks                  | 478.75                 | 15.00              | Nil                   |
|       |          | 100 MW Pavagada solar, Rojmalli, Rojmalli, Mithapur, Bellampalli project                                                                                                                                                                                                | TPREL               | Secured Term loan from Banks                  | 740.00                 | 70.00              | Nil                   |
|       |          | Samana 50.4 MW, Agaswadi 49.5 MW, Poolavadi 99 MW (Negative lien on all immovable properties of this projects)                                                                                                                                                          | TPREL               | Secured Term loan from Banks                  | 328.28                 | 340.00             | Nil                   |
|       |          | 100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant                                                                                                                                                                                                                  | TPREL               | Secured Term loan from Banks                  | Nil                    | 407.98             | Nil                   |
|       |          | 150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat                                                                                                                                                             | TPREL               | Secured Term loan from Banks                  | 1,347.28               | 55.92              | Nil                   |
| 7     |          | Movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge)                                                                                                                          | TPREL               | Secured Redeemable Non-Convertible Debentures | 259.28                 | 70.00              | Nil                   |
| 8     |          | Entire moveable assets and current assets, both present and future, pertaining to 100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghnesda project and a 150 MW Loharki project                                                                                                 | TPREL               | Secured Term loan from Banks                  | 1,086.63               | 30.75              | Nil                   |
| 9     |          | Movable fixed assets of 30 MW AC solar project at Palaswade Phase II and second charge on entire moveable fixed assets of 21 MW wind project at Daloth and 18 MW wind project at Dangri                                                                                 | TPREL               | Secured Term loan from Banks                  | 236.39                 | 60.00              | Nil                   |
| 10    |          | Tangible moveable assets, current assets, all bank accounts, pertaining to all Identified subsidiaries and Palaswadi-I project                                                                                                                                          | TPREL               | Secured Term loan from Banks                  | 1,406.62               | 90.00              | Nil                   |
| 11    |          | Fixed assets of Gadag Wind farm of 5 MW                                                                                                                                                                                                                                 | TPREL               | Secured Term loan from Banks                  | 397.91                 | Nil                | Nil                   |



## Notes to the Consolidated Financial Statements

## 24 Non-current Borrowings - At Amortised Cost (Contd.)

| Sr No        | Security | Secured by first charge / pari passu charge on :                                                                                                                                                                                                                                                                                                                                                                            | Name of the Company               | Nature of Borrowing                           | As at March 31, 2024   |                    |                       |
|--------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------|------------------------|--------------------|-----------------------|
|              |          |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                   |                                               | Non Current borrowings | Current maturities | Short term borrowings |
| 12           |          | Cash flows, receivables, and revenues of the projects, intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka.                                                                                                                                                                                                                                                                  | TPREL                             | Secured Term loan from Others                 | 329.77                 | 25.28              | Nil                   |
| 13           |          | Book debts, operating cash flows, receivables, commissions, revenue, present and future movable assets and on power purchase agreement                                                                                                                                                                                                                                                                                      | TPKL                              | Secured Term loan from Banks                  | 699.33                 | 150.14             | Nil                   |
|              |          |                                                                                                                                                                                                                                                                                                                                                                                                                             | TPGEL                             | Secured Term loan from Banks                  | 523.13                 | 338.55             | Nil                   |
|              |          |                                                                                                                                                                                                                                                                                                                                                                                                                             | TPSL                              | Secured Term loan from Banks                  | 3,164.83               | Nil                | Nil                   |
| 14           |          | All movable assets, intangible assets, current assets and revenue                                                                                                                                                                                                                                                                                                                                                           | CSL                               | Secured Term loan from Banks                  | 205.44                 | 14.16              | Nil                   |
| 15           |          | Property, plant and equipment and intangible assets (movable and immovable) including regulatory assets.                                                                                                                                                                                                                                                                                                                    | TPDDL                             | Secured Redeemable Non-Convertible Debentures | 89.30                  | 11.12              | Nil                   |
|              |          |                                                                                                                                                                                                                                                                                                                                                                                                                             | TPDDL                             | Secured Term loan from Banks                  | 1,294.80               | 401.06             | 3.97                  |
| 16           |          | Secured term loans availed by various entities of the group from banks are secured by pari passu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables of the borrowing company / identified subsidiary companies, current assets, rights under project documents, project cash flow and accounts including DSRA accounts (wherever applicable) of the respective entities | WREL group                        | Secured Term loan from Banks                  | 2,298.33               | 246.31             | Nil                   |
|              |          |                                                                                                                                                                                                                                                                                                                                                                                                                             | WREL group                        | Secured Term loan from Others                 | 453.19                 | 61.95              | Nil                   |
| 17           |          | Entire current assets present and future except balance in escrow and deposit account with banks.                                                                                                                                                                                                                                                                                                                           | TPADL                             | Secured Term loan from Banks                  | Nil                    | Nil                | 3.76                  |
| 18           |          | All Current Assets of the Borrower present and future                                                                                                                                                                                                                                                                                                                                                                       | Nelco                             | Secured Term loan from Banks                  | Nil                    | Nil                | 8.21                  |
| 19           |          | Exclusive charge over the VSAT's installed at HPCL, IOCL, Bank of India and BPCL Outlets and in inventory                                                                                                                                                                                                                                                                                                                   | Nelco                             | Secured Term loan from Banks                  | 0.17                   | 6.84               | Nil                   |
| 20           |          | Movable and immovable fixed assets, all current assets, both present and future; excluding meters, consumer security deposit and govt deposits received in the form of grant, subsidy, relief fund etc and assets transferred from Government Utility vide vesting order of OERC                                                                                                                                            | TPCODL, TPSODL, TPNODL and TPWODL | Secured Term loan and Overdraft from Banks    | 2,005.50               | 158.33             | 494.75                |
| <b>Total</b> |          |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                   |                                               | <b>23,273.87</b>       | <b>4,041.27</b>    | <b>533.24</b>         |

## Notes to the Consolidated Financial Statements

### 25. Lease Liabilities

#### Accounting Policy

At inception of contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

#### As a lessee

##### i) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

##### ii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### Leasing arrangement as Lessee

The Group has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights generally have lease terms between 2 years and 95 years, while plant and machinery, motor vehicles and other equipment generally have lease terms 3 years and 40 years.

|                                                                                                 | ₹ crore                              |                                      |
|-------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Amount recognised in the Consolidated Statement of Profit and Loss                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Depreciation of Right-of-use assets                                                             | 239.89                               | 200.94                               |
| Interest on lease liabilities                                                                   | 364.66                               | 343.00                               |
| Expenses related to short term leases                                                           | 43.97                                | 38.09                                |
| Expenses related to leases of low value assets, excluding short term leases of low value assets | 11.72                                | 1.95                                 |

Refer Note (5) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 44.4.3 for maturity analysis of lease liabilities.

|                                                        | ₹ crore                              |                                      |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Amount as per the Consolidated Statement of Cash Flows | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Total cash outflow of Leases</b>                    |                                      |                                      |
| Principal payment of Lease Liability                   | 99.89                                | 50.59                                |
| Interest on Lease Liability                            | 364.66                               | 343.00                               |
|                                                        |                                      |                                      |
|                                                        | As at<br>March 31, 2024              | As at<br>March 31, 2023              |
|                                                        | ₹ crore                              | ₹ crore                              |
| <b>Non-current</b>                                     |                                      |                                      |
| Lease Liabilities                                      | 3,742.48                             | 3,510.70                             |
| <b>Total</b>                                           | <b>3,742.48</b>                      | <b>3,510.70</b>                      |
|                                                        |                                      |                                      |
| <b>Current</b>                                         |                                      |                                      |
| Lease Liabilities                                      | 467.16                               | 437.87                               |
| <b>Total</b>                                           | <b>467.16</b>                        | <b>437.87</b>                        |

## Notes to the Consolidated Financial Statements

### 26. Trade Payables - At Amortised Cost

|                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                          | ₹ crore                 | ₹ crore                 |
| <b>Current (Refer Note 49)</b>                                           |                         |                         |
| (i) Outstanding dues of micro enterprises and small enterprises ("MSE")  | 870.00                  | 537.60                  |
| (ii) Outstanding dues other than micro enterprises and small enterprises | 8,451.37                | 6,869.60                |
| <b>Total</b>                                                             | <b>9,321.37</b>         | <b>7,407.20</b>         |

#### Trade Payables Ageing schedule as at March 31, 2024

₹ crore

| Particulars                          | Unbilled<br>Dues* | Outstanding for following periods from due date of payment # |                     |               |              |                         | Total           |
|--------------------------------------|-------------------|--------------------------------------------------------------|---------------------|---------------|--------------|-------------------------|-----------------|
|                                      |                   | Not Due                                                      | Less than 1<br>Year | 1-2<br>Years  | 2-3<br>Years | More<br>than 3<br>Years |                 |
| <b>Current</b>                       |                   |                                                              |                     |               |              |                         |                 |
| (i) <b>Undisputed Trade Payables</b> |                   |                                                              |                     |               |              |                         |                 |
| a) MSE                               | 3.74              | 263.87                                                       | 559.16              | 18.53         | 7.53         | 12.20                   | 865.03          |
| b) Others                            | 1,046.01          | 3,758.50                                                     | 3,249.48            | 57.94         | 37.62        | 168.73                  | 8,318.28        |
| (ii) <b>Disputed Trade Payables</b>  |                   |                                                              |                     |               |              |                         |                 |
| a) MSE                               | Nil               | Nil                                                          | Nil                 | 4.01          | 0.96         | Nil                     | 4.97            |
| b) Others                            | Nil               | Nil                                                          | 39.17               | 26.77         | Nil          | 67.15                   | 133.09          |
| <b>Total</b>                         | <b>1,049.75</b>   | <b>4,022.37</b>                                              | <b>3,847.81</b>     | <b>107.25</b> | <b>46.11</b> | <b>248.08</b>           | <b>9,321.37</b> |

#### Trade Payables Ageing schedule as at March 31, 2023

₹ crore

| Particulars                          | Unbilled<br>Dues* | Outstanding for following periods from due date of payment # |                     |              |               |                         | Total           |
|--------------------------------------|-------------------|--------------------------------------------------------------|---------------------|--------------|---------------|-------------------------|-----------------|
|                                      |                   | Not Due                                                      | Less than 1<br>Year | 1-2<br>Years | 2-3<br>Years  | More<br>than 3<br>Years |                 |
| <b>Current</b>                       |                   |                                                              |                     |              |               |                         |                 |
| (i) <b>Undisputed Trade Payables</b> |                   |                                                              |                     |              |               |                         |                 |
| a) MSE                               | 1.15              | 217.86                                                       | 274.74              | 27.64        | 13.57         | 2.43                    | 537.39          |
| b) Others                            | 826.02            | 2,422.17                                                     | 3,253.42            | 65.91        | 171.12        | 30.43                   | 6,769.07        |
| (ii) <b>Disputed Trade Payables</b>  |                   |                                                              |                     |              |               |                         |                 |
| a) MSE                               | Nil               | Nil                                                          | Nil                 | Nil          | 0.09          | 0.12                    | 0.21            |
| b) Others                            | Nil               | Nil                                                          | 17.71               | 5.27         | 3.79          | 73.76                   | 100.53          |
| <b>Total</b>                         | <b>827.17</b>     | <b>2,640.03</b>                                              | <b>3,545.87</b>     | <b>98.82</b> | <b>188.57</b> | <b>106.74</b>           | <b>7,407.20</b> |

\* Includes provision for expenses, where invoices not received.

# Where due date of payment is not available date of transaction has been considered

## Notes to the Consolidated Financial Statements

### 27. Other Financial Liabilities - At Amortised Cost, (Unless otherwise stated)

|                                                                                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                    | ₹ crore                 | ₹ crore                 |
| <b>Non-current</b>                                                                                                 |                         |                         |
| (a) Security Deposits from Customers                                                                               | 1,144.07                | 915.84                  |
| (b) Liability towards Non-Controlling Shareholders                                                                 | 24.25                   | Nil                     |
| (c) Payables for Capital Supplies and Services                                                                     | 67.29                   | 195.50                  |
| (d) Payable to Customer                                                                                            | 271.94                  | 299.06                  |
|                                                                                                                    | <b>1,507.55</b>         | <b>1,410.40</b>         |
| <b>Current</b>                                                                                                     |                         |                         |
| (a) Interest accrued but not due on Borrowings                                                                     | 407.38                  | 550.82                  |
| (b) Interest accrued but not due on Borrowings from Joint Ventures                                                 | 66.69                   | 73.96                   |
| (c) Investor Education and Protection Fund shall be credited by the following amounts namely (Refer Note 1 below): |                         |                         |
| Unpaid Dividend                                                                                                    | 23.62                   | 23.70                   |
| Unpaid Matured Debentures                                                                                          | 0.09                    | 0.09                    |
| (d) Other Payables                                                                                                 |                         |                         |
| Payables for Capital Supplies and Services                                                                         | 3,077.40                | 1,772.31                |
| Advance Received for Sale of Investments [Refer Note 19a (iii)(a)]                                                 | Nil                     | 2,925.10                |
| Contingent Consideration Payable (at FVTPL)                                                                        | 16.93                   | 16.93                   |
| Derivative Contracts (at FVTPL)                                                                                    | 40.83                   | 18.58                   |
| Security Deposits from Electricity Consumers (including interest accrued but not due) [Refer note 49]              | 4,195.22                | 3,709.90                |
| Security Deposits from Customers                                                                                   | 66.82                   | 57.72                   |
| Tender Deposits from Vendors (Refer note 49)                                                                       | 28.41                   | 6.94                    |
| Supplier's Credit (Refer Note 2 below)                                                                             | 5,317.22                | 2,491.99                |
| Payable to Consumers                                                                                               | Nil                     | 91.63                   |
| Factoring Liability (Refer Note 9(ii))                                                                             | 933.20                  | 576.31                  |
| Other Financial Liabilities Pending Reconciliation (Refer Note 49)                                                 | 145.05                  | 156.51                  |
| Others                                                                                                             | 477.30                  | 678.28                  |
|                                                                                                                    | <b>14,796.16</b>        | <b>13,150.77</b>        |

#### Notes:

- Includes amounts outstanding aggregating ₹ 0.24 crore (March 31, 2023 - ₹ 0.24 crore) for more than seven years pending disputes and legal cases.
- The Group has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the suppliers and the Group pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the suppliers, the outstanding liability towards such Facility has been disclosed under Other Financial Liabilities.

## Notes to the Consolidated Financial Statements

### 28. Tax Liabilities

|                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------|-------------------------|-------------------------|
|                    | ₹ crore                 | ₹ crore                 |
| <b>Current</b>     |                         |                         |
| Income Tax Payable | 291.54                  | 217.96                  |
| <b>Total</b>       | <b>291.54</b>           | <b>217.96</b>           |

### 29. Provisions

#### Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Consolidated Statement of Profit and Loss. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

- (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and
- (ii) the employees affected have been notified of the plan's main features.

#### Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

#### Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Consolidated Statement of Profit and Loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.



## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

#### Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

|                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
|                                                              | ₹ crore                 | ₹ crore                 |
| <b>Non-current</b>                                           |                         |                         |
| <b>Provision for Employee Benefits</b>                       |                         |                         |
| Compensated Absences                                         | 406.17                  | 330.36                  |
| Gratuity (Net) [Refer Note 29 (2.3)]                         | 326.36                  | 261.22                  |
| Post-Employment Medical Benefits [Refer Note 29 (2.3)]       | 76.64                   | 69.36                   |
| Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)] | 1,004.97                | 721.05                  |
| Other Employee Benefits                                      | 50.94                   | 38.03                   |
| <b>Total</b>                                                 | <b>1,865.08</b>         | <b>1,420.02</b>         |
| <b>Current</b>                                               |                         |                         |
| <b>Provision for Employee Benefits</b>                       |                         |                         |
| Compensated Absences                                         | 66.46                   | 48.61                   |
| Gratuity (Net) [Refer Note 29 (2.3)]                         | 7.24                    | 9.54                    |
| Post-Employment Medical Benefits [Refer Note 29 (2.3)]       | 2.76                    | 2.51                    |
| Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)] | 28.19                   | 22.58                   |
| Other Employee Benefits                                      | 2.56                    | 2.55                    |
|                                                              | 107.21                  | 85.79                   |
| <b>Other Provisions</b>                                      |                         |                         |
| Provision for Warranties                                     | 93.65                   | 70.01                   |
| Provision for Expected Losses/Onerous Contracts/Litigation   | 93.48                   | 155.27                  |
|                                                              | <b>187.13</b>           | <b>225.28</b>           |
| <b>Total</b>                                                 | <b>294.34</b>           | <b>311.07</b>           |

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

#### Movement of Other Provisions

|                                            | Provision for Warranties | Provision for Losses/<br>Onerous Contracts | ₹ crore<br>Total |
|--------------------------------------------|--------------------------|--------------------------------------------|------------------|
| <b>Balance as at April 1, 2022</b>         | 59.32                    | 191.71                                     | 251.03           |
| Additional provisions recognised           | 26.07                    | 80.96                                      | 107.03           |
| Reductions arising from payments           | (15.38)                  | (117.40)                                   | (132.78)         |
| <b>Balance as at March 31, 2023</b>        | <b>70.01</b>             | <b>155.27</b>                              | <b>225.28</b>    |
| <b>Balance as at April 1, 2023</b>         | 70.01                    | 155.27                                     | 225.28           |
| Additional provisions recognised           | 37.73                    | 12.63                                      | 50.36            |
| Reductions arising from payments/writeback | (14.09)                  | (74.42)                                    | (88.51)          |
| <b>Balance as at March 31, 2024</b>        | <b>93.65</b>             | <b>93.48</b>                               | <b>187.13</b>    |

Notes:

- The provision for warranty claims represents estimated warranty liability for the products sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.
- The provision for losses includes provision for estimated losses on onerous contracts and provision for litigation recognised.

#### Employee benefit plan

##### 1. Defined Contribution plan

###### Provident fund

The Group provide provident fund benefits for eligible employees as per applicable regulations wherein employees of the holding Company/subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the holding Company/subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Group do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

###### Superannuation fund

The Group have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

##### 2. Defined benefit plans

###### 2.1 The Group operates the following unfunded/funded defined benefit plans:

###### **Funded:**

###### **Provident Fund**

The Parent Company and some of its Indian subsidiaries makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Group. The Group is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred.

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

#### Pension Fund

The Odisha Distribution Companies have a defined benefit pension plan which is primarily governed by the Odisha Civil Services (Pension) Rules, 1992. The level of benefits, eligibility depends on the date of joining, member's length of service and salary at the retirement date. The pension plan is funded plan. The fund is in the form of a trust and is governed by Trustees appointed by the respective subsidiaries. The Trustees are responsible for the administration of the plan assets and for defining the investment strategy in accordance with the regulations.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

| Particulars        | As at<br>March 31, 2024                                                                                      | As at<br>March 31, 2023                                                                                      |
|--------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Interest rate      | 8.25% p.a.                                                                                                   | 8.15% p.a.                                                                                                   |
| Salary Growth Rate | 6% to 7% p.a.                                                                                                | 6% to 7% p.a.                                                                                                |
| Discount rate      | 7 % p.a.                                                                                                     | 7.30% p.a.                                                                                                   |
| Mortality Table    | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) |

The movements in the net defined benefit obligations are as follows:

| Funded Plan:                                                                             | Present value of<br>obligation | Fair value of plan<br>assets | Net<br>amount   |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------|-----------------|
|                                                                                          | ₹ crore                        | ₹ crore                      | ₹ crore         |
| <b>Balance as at April 1, 2022</b>                                                       | <b>2,524.50</b>                | <b>1,078.56</b>              | <b>1,445.94</b> |
| Current service cost                                                                     | 68.11                          | Nil                          | 68.11           |
| Interest Cost/(Income)                                                                   | 172.13                         | 73.81                        | 98.32           |
| <b>Amount recognised in the Consolidated Statement of Profit and Loss</b>                | <b>240.24</b>                  | <b>73.81</b>                 | <b>166.43</b>   |
| <b>Remeasurement (gains)/losses</b>                                                      |                                |                              |                 |
| Return on plan assets excluding amounts included in interest cost/(income)               | Nil                            | (26.53)                      | 26.53           |
| Actuarial (gains)/losses arising from changes in financial assumptions                   | (75.58)                        | Nil                          | (75.58)         |
| Actuarial (gains)/losses arising from experience                                         | 91.90                          | Nil                          | 91.90           |
| <b>Amount recognised in Other Comprehensive Income</b>                                   | <b>16.32</b>                   | <b>(26.53)</b>               | <b>42.85</b>    |
| Employer contribution                                                                    | Nil                            | 75.63                        | (75.63)         |
| Employee contribution                                                                    | 44.22                          | 44.22                        | Nil             |
| Benefits paid                                                                            | (160.96)                       | (156.64)                     | (4.32)          |
| Acquisitions credit/(cost)                                                               | 31.72                          | 31.72                        | Nil             |
| <b>Balance as at March 31, 2023 (A)</b>                                                  | <b>2,696.04</b>                | <b>1,120.77</b>              | <b>1,575.27</b> |
| <b>Liability not transferred to the Group as per vesting order of Odisha Discoms (B)</b> |                                |                              | <b>917.89</b>   |
| <b>Net Liability recognised (A)- (B)</b>                                                 |                                |                              | <b>657.38</b>   |

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

|                                                                                          | Present value of<br>obligation | Fair value of plan<br>assets | Net<br>amount   |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------|-----------------|
|                                                                                          | ₹ crore                        | ₹ crore                      | ₹ crore         |
| <b>Balance as at April 1, 2023</b>                                                       | <b>2,696.04</b>                | <b>1,120.77</b>              | <b>1,575.27</b> |
| Current service cost                                                                     | 60.35                          | Nil                          | 60.35           |
| Interest Cost/(Income)                                                                   | 188.26                         | 77.63                        | 110.63          |
| <b>Amount recognised in the Consolidated Statement of Profit and Loss</b>                | <b>248.61</b>                  | <b>77.63</b>                 | <b>170.98</b>   |
| <b>Remeasurement (gains)/losses</b>                                                      |                                |                              |                 |
| Return on plan assets excluding amounts included in interest cost/(income)               | Nil                            | 38.85                        | (38.85)         |
| Actuarial (gains)/losses arising from changes in demographic assumptions                 | 16.05                          | Nil                          | 16.05           |
| Actuarial (gains)/losses arising from changes in financial assumptions                   | 86.20                          | Nil                          | 86.20           |
| Actuarial (gains)/losses arising from experience                                         | 76.99                          | Nil                          | 76.99           |
| <b>Amount recognised in Other Comprehensive Income</b>                                   | <b>179.24</b>                  | <b>38.85</b>                 | <b>140.39</b>   |
| Employer contribution                                                                    | Nil                            | 81.95                        | (81.95)         |
| Employee contribution                                                                    | 42.97                          | 42.97                        | Nil             |
| Benefits paid                                                                            | (249.64)                       | (242.49)                     | (7.15)          |
| Acquisitions credit/(cost)                                                               | 10.00                          | 10.00                        | Nil             |
| <b>Balance as at March 31, 2024 (A)</b>                                                  | <b>2,927.22</b>                | <b>1,129.68</b>              | <b>1,797.54</b> |
| <b>Liability not transferred to the Group as per vesting order of Odisha Discoms (B)</b> |                                |                              | <b>870.99</b>   |
| <b>Net Liability recognised (A)- (B)</b>                                                 |                                |                              | <b>926.55</b>   |

#### Unfunded:

##### Post Employment Medical Benefits

The Group provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Group's facilities.

##### Pension (including Director pension)

The Group operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Group from time to time.

##### Ex-Gratia Death Benefit

The Group has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

##### Retirement Gift

The Group has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

#### Funded/Unfunded:

##### Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. The gratuity plan of the Odisha Distribution Companies is governed by the Odisha Civil Services (Pension) Rules, 1992 and the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Group. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Group. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations.

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

#### 2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

| Valuation as at                    | As at<br>March 31, 2024                                                                                      | As at<br>March 31, 2023                                                                                      |
|------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Discount Rate                      | 7% to 7.3% p.a.                                                                                              | 7.1% to 7.6% p.a.                                                                                            |
| Salary Growth Rate                 | 6% to 8% p.a.                                                                                                | 5% to 8% p.a.                                                                                                |
| Turnover Rate                      | 0.5% to 8% p.a.                                                                                              | 0.5% to 8% p.a.                                                                                              |
| Pension Increase Rate              | 3% p.a.                                                                                                      | 4% to 12% p.a.                                                                                               |
| Annual Increase in Healthcare Cost | 8% p.a.                                                                                                      | 8% p.a.                                                                                                      |
| Mortality Table                    | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) | Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014) |

#### 2.3 The amounts recognised in the Consolidated Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

| (a) Gratuity Fund Plan:                                                                  | Present value<br>of obligation | Fair value of<br>plan assets | Net<br>amount |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------|---------------|
|                                                                                          | ₹ crore                        | ₹ crore                      | ₹ crore       |
| <b>Balance as at April 1, 2022 *</b>                                                     | <b>767.27</b>                  | <b>(552.32)</b>              | <b>214.95</b> |
| Current service cost                                                                     | 44.42                          | (0.03)                       | 44.39         |
| Interest Cost/(Income)                                                                   | 48.82                          | (37.64)                      | 11.18         |
| <b>Amount recognised in the Consolidated Statement of Profit and Loss</b>                | <b>93.24</b>                   | <b>(37.67)</b>               | <b>55.57</b>  |
| Remeasurement (gains)/losses                                                             |                                |                              |               |
| Return on plan assets excluding amounts included in interest cost/(income)               | Nil                            | 12.11                        | 12.11         |
| Actuarial (gains)/losses arising from changes in financial assumptions                   | (22.33)                        | Nil                          | (22.33)       |
| Actuarial (gains)/losses arising from experience                                         | 56.26                          | 1.41                         | 57.67         |
| <b>Amount recognised in Other Comprehensive Income</b>                                   | <b>33.93</b>                   | <b>13.52</b>                 | <b>47.45</b>  |
| Employer contribution                                                                    | Nil                            | (52.50)                      | (52.50)       |
| Benefits paid                                                                            | (102.07)                       | 63.57                        | (38.50)       |
| Acquisitions credit/(cost)                                                               | 8.03                           | Nil                          | 8.03          |
| Others                                                                                   | (0.75)                         | Nil                          | (0.75)        |
| <b>Balance as at March 31, 2023 * (A)</b>                                                | <b>799.65</b>                  | <b>(565.40)</b>              | <b>234.25</b> |
| <b>Liability not transferred to the Group as per vesting order of Odisha Discoms (B)</b> |                                |                              | <b>151.22</b> |
| <b>Net Liability recognised (A)- (B)</b>                                                 |                                |                              | <b>83.03</b>  |

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

| (a) Gratuity Fund Plan:                                                                  | Present value<br>of obligation | Fair value of<br>plan assets | Net<br>amount |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------|---------------|
|                                                                                          | ₹ crore                        | ₹ crore                      | ₹ crore       |
| <b>Balance as at April 1, 2023 *</b>                                                     | <b>799.65</b>                  | <b>(565.40)</b>              | <b>234.25</b> |
| Current service cost                                                                     | 44.10                          | Nil                          | 44.10         |
| Interest Cost/(Income)                                                                   | 55.67                          | (41.05)                      | 14.62         |
| <b>Amount recognised in the Consolidated Statement of Profit and Loss</b>                | <b>99.77</b>                   | <b>(41.05)</b>               | <b>58.72</b>  |
| <b>Remeasurement (gains)/losses</b>                                                      |                                |                              |               |
| Return on plan assets excluding amounts included in interest cost/(income)               | Nil                            | (20.59)                      | (20.59)       |
| Actuarial (gains)/losses arising from changes in demographic assumptions                 | (2.37)                         | Nil                          | (2.37)        |
| Actuarial (gains)/losses arising from changes in financial assumptions                   | 23.03                          | Nil                          | 23.03         |
| Actuarial (gains)/losses arising from experience                                         | 12.47                          | Nil                          | 12.47         |
| <b>Amount recognised in Other Comprehensive Income</b>                                   | <b>33.13</b>                   | <b>(20.59)</b>               | <b>12.54</b>  |
| Employer contribution                                                                    | Nil                            | (46.39)                      | (46.39)       |
| Benefits paid                                                                            | (90.51)                        | 97.73                        | 7.22          |
| Acquisitions credit/(cost)                                                               | 4.25                           | Nil                          | 4.25          |
| Others                                                                                   | Nil                            | (0.07)                       | (0.07)        |
| <b>Balance as at March 31, 2024 * (A)</b>                                                | <b>846.29</b>                  | <b>(575.77)</b>              | <b>270.52</b> |
| <b>Liability not transferred to the Group as per vesting order of Odisha Discoms (B)</b> |                                |                              | <b>132.85</b> |
| <b>Net Liability recognised (A)- (B)</b>                                                 |                                |                              | <b>137.67</b> |

\* Net assets is classified as Prepaid expense in "Other Current Assets"

| (b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:                                     | Gratuity     | Other Defined<br>Benefit Plans |
|---------------------------------------------------------------------------------------------------|--------------|--------------------------------|
|                                                                                                   | ₹ crore      | ₹ crore                        |
| <b>Balance as at April 1, 2022</b>                                                                | <b>72.56</b> | <b>164.85</b>                  |
| Current service cost                                                                              | 5.81         | 10.22                          |
| Past service cost                                                                                 | Nil          | 0.07                           |
| Interest Cost/(Income)                                                                            | 3.84         | 11.98                          |
| <b>Amount recognised in the Consolidated Statement of Profit and Loss</b>                         | <b>9.65</b>  | <b>22.27</b>                   |
| <b>Remeasurement (gains)/losses</b>                                                               |              |                                |
| Actuarial (gains)/losses arising from changes in demographic assumptions                          | 0.09         | (0.12)                         |
| Actuarial (gains)/losses arising from changes in financial assumptions                            | (2.02)       | (8.63)                         |
| Actuarial (gains)/losses arising from experience                                                  | 3.40         | (4.16)                         |
| <b>Amount recognised in Other Comprehensive Income</b>                                            | <b>1.47</b>  | <b>(12.91)</b>                 |
| Benefits paid                                                                                     | (3.38)       | (16.49)                        |
| Acquisitions credit/(cost)                                                                        | (6.99)       | 2.27                           |
| <b>Balance as at March 31, 2023 (A)</b>                                                           | <b>73.31</b> | <b>159.99</b>                  |
| <b>Liability/ (Asset) not transferred to the Group as per vesting order of Odisha Discoms (B)</b> |              | <b>1.87</b>                    |
| <b>Net Liability recognised (A)- (B)</b>                                                          |              | <b>158.12</b>                  |



## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

| (b) <b>Unfunded Plan - Gratuity and Other Defined Benefit Plans:</b>                              | <b>Gratuity</b> | <b>Other Defined Benefit Plans</b> |
|---------------------------------------------------------------------------------------------------|-----------------|------------------------------------|
|                                                                                                   | <b>₹ crore</b>  | <b>₹ crore</b>                     |
| <b>Balance as at April 1, 2023</b>                                                                | <b>73.31</b>    | <b>159.99</b>                      |
| Current service cost                                                                              | 9.14            | 11.09                              |
| Past service cost                                                                                 | Nil             | 0.16                               |
| Interest Cost/(Income)                                                                            | 5.13            | 11.29                              |
| <b>Amount recognised in the Consolidated Statement of Profit and Loss</b>                         | <b>14.27</b>    | <b>22.54</b>                       |
| <b>Remeasurement (gains)/losses</b>                                                               |                 |                                    |
| Actuarial (gains)/losses arising from changes in demographic assumptions                          | Nil             | 0.45                               |
| Actuarial (gains)/losses arising from changes in financial assumptions                            | 3.03            | 5.91                               |
| Actuarial (gains)/losses arising from experience                                                  | 10.24           | 15.65                              |
| <b>Amount recognised in Other Comprehensive Income</b>                                            | <b>13.27</b>    | <b>22.01</b>                       |
| Benefits paid                                                                                     | (7.42)          | (20.50)                            |
| Acquisitions credit/(cost)                                                                        | 0.60            | 0.29                               |
| <b>Balance as at March 31, 2024 (A)</b>                                                           | <b>94.03</b>    | <b>184.33</b>                      |
| <b>Liability/ (Asset) not transferred to the Group as per vesting order of Odisha Discoms (B)</b> |                 | <b>(1.68)</b>                      |
| <b>Net Liability recognised (A)- (B)</b>                                                          |                 | <b>186.01</b>                      |

#### Reconciliation with amount presented in the Consolidated Balance Sheet

|                                                  | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|--------------------------------------------------|---------------------------------|---------------------------------|
|                                                  | <b>₹ crore</b>                  | <b>₹ crore</b>                  |
| Gratuity provision - funded                      | 137.67                          | 83.03                           |
| Gratuity provision - unfunded                    | 94.03                           | 73.31                           |
|                                                  | <b>231.70</b>                   | <b>156.34</b>                   |
| Non current provision for Gratuity (net)         | 326.36                          | 261.22                          |
| Add : Current provision for Gratuity (net)       | 7.24                            | 9.54                            |
| Less: Gratuity Assets classified as other assets | 101.90                          | 114.42                          |
| Gratuity provision (net)                         | <b>231.70</b>                   | <b>156.34</b>                   |

#### Provision for Other defined benefit obligation

|                                                             | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |
|-------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                             | <b>₹ crore</b>                  | <b>₹ crore</b>                  |
| Funded Plans other than Gratuity                            | 926.55                          | 657.38                          |
| Other Defined Benefit Plans - unfunded                      | 186.01                          | 158.12                          |
| <b>Closing provision</b>                                    | <b>1,112.56</b>                 | <b>815.50</b>                   |
| Non current provision for Post-Employment Medical benefits  | 76.64                           | 69.36                           |
| Add: Non current provision for Other defined benefit plans  | 1,004.97                        | 721.05                          |
| Add: Current provision for Post-Employment Medical benefits | 2.76                            | 2.51                            |
| Add: Current provision for Other defined benefit plans      | 28.19                           | 22.58                           |
| <b>Closing provision as per above</b>                       | <b>1,112.56</b>                 | <b>815.50</b>                   |

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

#### Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024

₹ crore

| For the year ended March 31, 2024           | Gratuity<br>(Unfunded) | Gratuity<br>(Funded) | Pension<br>(Funded) |
|---------------------------------------------|------------------------|----------------------|---------------------|
| Current Service Cost                        | 9.14                   | 44.10                | 60.35               |
| Net Interest Cost                           | 5.13                   | 14.62                | 110.63              |
| Payment directly charged to Profit and Loss | Nil                    | 20.74                | 502.91              |
| <b>Total</b>                                | <b>14.27</b>           | <b>79.46</b>         | <b>673.89</b>       |

#### Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ crore

| For the year ended March 31, 2024           | Gratuity<br>(Unfunded) | Gratuity<br>(Funded) | Pension<br>(Funded) |
|---------------------------------------------|------------------------|----------------------|---------------------|
| Current Service Cost                        | 5.81                   | 44.39                | 68.11               |
| Net Interest Cost                           | 3.84                   | 11.18                | 98.32               |
| Payment directly charged to Profit and Loss | Nil                    | 16.18                | 436.03              |
| <b>Total</b>                                | <b>9.65</b>            | <b>71.75</b>         | <b>602.46</b>       |

#### Pre-acquisition liabilities of employees transferred from erstwhile CESU WESCO, SOUTHCO and NESCO (Odisha discoms):

The Group has acquired the electricity distribution business of Odisha discoms utilities in financial year 2020-21 and 2021-22. As a part of Business transfer, all the employees of the undertaking were transferred to the group effective from date of acquisition on a continuity of service conditions. Previously retired employees as well as continuing employees of respective utilities transferred to the group are entitled to pension and/or gratuity plan which are managed by separate trusts who are responsible for the disbursement of pension and gratuity to the beneficiaries. Liabilities of these trusts determined on an actuarial basis exceed assets available with them. Based on terms of the Vesting Order as modified by the Carve Out Order, these liabilities are treated in two parts.

#### Liabilities for past employees and acquisition date liabilities of existing employees

The Vesting Order as modified by the Carve Out order states that for entire liabilities toward pension, gratuity and leave encashment of past employees and acquisition date liabilities of existing employees, the group responsibility is limited only to remitting fixed amount requested by the respective Trusts and recovered by it from consumers as a part of ARR for disbursement to the beneficiaries covered under the Trusts. Given below are details of Trusts' total accrued liabilities in respect of these obligations not transferred to the group at this stage.

#### As at March 31, 2024

₹ crore

| Particular                                                                     | Pension         | Gratuity      | Leave         | Total           |
|--------------------------------------------------------------------------------|-----------------|---------------|---------------|-----------------|
| Total liability of all employees                                               | 6,017.44        | 325.40        | 535.41        | 6,878.25        |
| <b>Total liabilities in respect of obligation not transferred to the Group</b> |                 |               |               |                 |
| Total liabilities of past employees                                            | 4,258.18        | Nil           | Nil           | 4,258.18        |
| Acquisition date liabilities of existing employees                             | 870.99          | 132.85        | 371.60        | 1,375.44        |
| <b>Total</b>                                                                   | <b>5,129.17</b> | <b>132.85</b> | <b>371.60</b> | <b>5,633.62</b> |

#### As at March 31, 2023

₹ crore

| Particular                                                                     | Pension         | Gratuity      | Leave         | Total           |
|--------------------------------------------------------------------------------|-----------------|---------------|---------------|-----------------|
| Total liability of all employees                                               | 5,682.50        | 306.21        | 490.42        | 6,479.13        |
| <b>Total liabilities in respect of obligation not transferred to the Group</b> |                 |               |               |                 |
| Total liabilities of past employees                                            | 4,171.38        | Nil           | Nil           | 4,171.38        |
| Acquisition date liabilities of existing employees                             | 917.89          | 151.22        | 392.78        | 1,461.89        |
| <b>Total</b>                                                                   | <b>5,089.27</b> | <b>151.22</b> | <b>392.78</b> | <b>5,633.27</b> |

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

As per the Vesting and the Carve Out Order, total amounts paid / payable is given below for the current year towards the liabilities in respect of obligation not transferred to the group & have been recognised as expense in the statement of profit and loss and towards liabilities in respect of obligation transferred to the group & have been recognised in liability:

| As at March 31, 2024                                                                          |               |              |              | ₹ crore       |
|-----------------------------------------------------------------------------------------------|---------------|--------------|--------------|---------------|
| Particular                                                                                    | Pension       | Gratuity     | Leave        | Total         |
| Amount paid/payable towards liabilities in respect of obligation not transferred to the Group | 502.90        | 20.74        | 22.72        | 546.36        |
| Amount paid/payable towards liabilities in respect of obligation transferred to the Group     | 18.90         | 16.68        | 9.92         | 45.50         |
| <b>Total</b>                                                                                  | <b>521.80</b> | <b>37.42</b> | <b>32.64</b> | <b>591.86</b> |

| As at March 31, 2023                                                                          |               |              |              | ₹ crore       |
|-----------------------------------------------------------------------------------------------|---------------|--------------|--------------|---------------|
| Particular                                                                                    | Pension       | Gratuity     | Leave        | Total         |
| Amount paid/payable towards liabilities in respect of obligation not transferred to the Group | 436.60        | 17.58        | 16.32        | 470.50        |
| Amount paid/payable towards liabilities in respect of obligation transferred to the Group     | 40.97         | 31.22        | 10.24        | 82.43         |
| <b>Total</b>                                                                                  | <b>477.57</b> | <b>48.80</b> | <b>26.56</b> | <b>552.93</b> |

#### Post acquisition date liabilities of existing employees :

The Group has assessed that post transfer of business, these plans as defined benefit plans and has accordingly recognized incremental liability in respect of existing employees on the acquisition date in the financial statements. Necessary disclosures in respect of these liabilities, along with other defined benefit plans of the Group, is included in this note.

### 2.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

| Particulars                | Change in assumption |                | Increase in assumption                            |                | Decrease in assumption                            |                |
|----------------------------|----------------------|----------------|---------------------------------------------------|----------------|---------------------------------------------------|----------------|
|                            |                      |                | March 31, 2024                                    | March 31, 2023 | March 31, 2024                                    | March 31, 2023 |
|                            | March 31, 2024       | March 31, 2023 | Increase/(Decrease) in defined benefit obligation |                | Increase/(Decrease) in defined benefit obligation |                |
|                            |                      |                | ₹ crore                                           | ₹ crore        | ₹ crore                                           | ₹ crore        |
| Discount rate              | 0.5% to 1%           | 0.5% to 1%     | (177.94)                                          | (225.95)       | 206.97                                            | 273.52         |
| Salary/Pension growth rate | 0.5% to 1%           | 0.5% to 1%     | 99.00                                             | 100.16         | (60.71)                                           | (95.58)        |
| Mortality rates            | 1 year               | 1 year         | (6.18)                                            | (5.09)         | 6.29                                              | 5.02           |
| Healthcare cost            | 0.5% to 5%           | 0.5% to 5%     | 5.31                                              | 4.75           | (4.74)                                            | (4.25)         |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

## Notes to the Consolidated Financial Statements

### 29. Provisions (Contd.)

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

|                 |                                                                                                                                                                                                                                                                                       |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.                                                                                 |
| Interest Risk   | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.                                                                                                              |
| Longevity Risk  | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary Risk     | The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.                                                               |

### 2.5 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

| Particulars         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------|-------------------------|-------------------------|
|                     | ₹ crore                 | ₹ crore                 |
| Within 1 year       | 250.81                  | 228.54                  |
| Between 1 - 2 years | 300.95                  | 291.09                  |
| Between 2 - 3 years | 315.48                  | 262.40                  |
| Between 3 - 4 years | 343.60                  | 281.75                  |
| Between 4 - 5 years | 320.73                  | 317.65                  |
| Beyond 5 years      | 1,599.34                | 1,463.54                |

| The weighted average duration of: | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
|                                   |                         |                         |
| Provident Fund                    | 8 Years                 | 8.31 Years              |
| Gratuity Fund                     | 7.4 Years to 10 Years   | 7.4 Years to 10 Years   |

### 2.6 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

#### Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk.

#### Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

#### Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

### 2.7 Major categories of plan assets:

Plan assets are funded with the trust set up by the Group. The Insurer trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

|                            | Provident Fund |                | Gratuity       |                | Pension        |                |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                            | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
|                            | %              | %              | %              | %              | %              | %              |
| Quoted Equity Instruments  | 10%            | 8%             | 6%             | 11%            | 1%             | 4%             |
| Debt and Other Instruments | 43%            | 40%            | 38%            | 42%            | 42%            | 46%            |
| Government Securities      | 47%            | 52%            | 56%            | 47%            | 57%            | 50%            |

## Notes to the Consolidated Financial Statements

### 30. Other Liabilities

|                                                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                      | ₹ crore                 | ₹ crore                 |
| <b>Non-current</b>                                                                   |                         |                         |
| Deferred Revenue - Service Line and Capital Contributions from Consumers             | 6,610.11                | 5,859.05                |
| Advance from Customers                                                               | 16.65                   | 36.68                   |
| Payable to Beneficiaries                                                             | 141.66                  | 67.36                   |
| Deferred Rent Liability                                                              | 39.81                   | 40.79                   |
| Deferred Revenue Liability                                                           | 1,978.83                | 1,854.52                |
| Liability towards Non-Controlling Shareholders                                       | 117.48                  | Nil                     |
| Subsidies towards cost of capital assets (Pending to be utilised)                    | 3,068.54                | 1,989.42                |
| <b>Total</b>                                                                         | <b>11,973.08</b>        | <b>9,847.82</b>         |
| <b>Current</b>                                                                       |                         |                         |
| Statutory Liabilities                                                                | 666.63                  | 672.49                  |
| Advance from Customers/Public Utilities (including Unearned Revenue) (Refer note 49) | 2,196.76                | 2,457.91                |
| Liabilities towards Consumers                                                        | 160.27                  | 249.09                  |
| Statutory Consumer Reserves                                                          | 224.33                  | 205.25                  |
| Deferred Revenue Liability                                                           | 74.11                   | 37.07                   |
| Deferred Revenue - Service Line and Capital Contributions from Consumers             | 377.69                  | 410.82                  |
| Other Liabilities                                                                    | 180.05                  | 155.78                  |
| <b>Total</b>                                                                         | <b>3,879.84</b>         | <b>4,188.41</b>         |

### 31. Current Borrowings - At Amortised Cost

|                                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                   | ₹ crore                 | ₹ crore                 |
| <b>(i) Unsecured</b>                                              |                         |                         |
| <b>From Banks</b>                                                 |                         |                         |
| (a) Buyer's Line of Credit                                        | Nil                     | 257.45                  |
| (b) Bank Overdraft - repayable on demand                          | 0.20                    | 32.82                   |
| (c) Short-term Loans                                              | 630.90                  | 1,775.00                |
| (d) Others                                                        | 92.68                   | Nil                     |
| <b>From Others</b>                                                |                         |                         |
| (e) From Related Parties                                          | 725.16                  | 1,290.59                |
| (f) Commercial Papers                                             | 3,017.03                | 4,387.36                |
|                                                                   | <b>4,465.97</b>         | <b>7,743.22</b>         |
| <b>(ii) Secured</b>                                               |                         |                         |
| <b>From Banks</b>                                                 |                         |                         |
| (a) Short-term Loans                                              | 338.78                  | 1,373.27                |
| (b) Cash Credit from Bank                                         | 14.17                   | 25.98                   |
| (c) Bank Overdraft - repayable on demand                          | 180.29                  | 58.68                   |
|                                                                   | <b>533.24</b>           | <b>1,457.93</b>         |
| <b>(iii) Current Maturities of Long-term Debt (Refer Note 24)</b> | <b>7,088.35</b>         | <b>9,064.79</b>         |
| <b>Total</b>                                                      | <b>12,087.56</b>        | <b>18,265.94</b>        |

#### Note:

#### Security

Short-term Loans and Buyer's Line of Credit availed by various entities of the Group are secured by a charge on immovable property of certain entities, both present and future and are also secured by way of charge on tangible and intangible assets, current assets, receivables and stores and spares, uncalled capital receivables, rights under project documents, project cash flows, pledge of shares and monies receivable of the respective entities. Range of interest rates is 4.50 % p.a. to 10.85 % p.a.

## Notes to the Consolidated Financial Statements

### 31. Current Borrowings - At Amortised Cost (Contd.)

#### Current borrowings secured against current assets

The quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts except as follows:

| Quarter ended      | Value per books of account | Value per quarterly return / statement | Discrepancy                                         |
|--------------------|----------------------------|----------------------------------------|-----------------------------------------------------|
| September 30, 2023 | 1,035.13                   | 998.11                                 | Lower reporting of trade payables by ₹ 37.02 crore* |
| September 30, 2023 | 4,112.31                   | 4,123.72                               | Higher trade receivables reported by ₹ 11.41 crore* |
| December 31, 2023  | 458.82                     | 406.48                                 | Lower reporting of trade payables by ₹ 52.34 crore* |

\*Subsequent to the year end, the Group has submitted the revised statement for quarter ended September 2023 and December 2023 and the receivable and payable balances as per revised statement are in agreement with the books of accounts.

### 32. Revenue from Operations

#### Revenue recognition

##### Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows:

#### (i) Sale of Power - Generation

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.

##### a) Contract price determined as per tariff regulations

The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Group's efforts towards the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

##### b) Contract Price as per long term agreements

Revenue from sale of power is recognized (net of cash discount, rebate, etc.) when each unit of power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price, including compensation on account of change in law, is allocated and recognized when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

#### (ii) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

#### (iii) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of



## Notes to the Consolidated Financial Statements

### 32. Revenue from Operations (Contd.)

expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognise revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

#### (iv) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the predetermined rate as per tariff order.

#### (v) Trading of power

In the arrangements where the Group is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Group transfers control over its services and the customer benefits from the Group's such agency services.

The Group determines its revenue on certain contracts net of power purchase cost based on the following factors:

- another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.
- the Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.
- the Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

For other contracts which does not qualify the conditions mentioned above, revenue is determined on gross basis.

#### (vi) Sale of Solar Products

Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contracts costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable

#### (vii) Sale of Electronic Products

The Group's contract with customers for the sale of electronic goods generally include one performance obligation. Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

#### (viii) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

#### (ix) Sale and Installation of Power Distribution System and Transmission Lines with Deferred Payment facilities

The Company recognises financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

#### (x) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

## Notes to the Consolidated Financial Statements

### 32. Revenue from Operations (Contd.)

#### (xi) Amortisation of Service Line Contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

#### (xii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given an interest-free credit period of 30 to 60 days for payment. Wherever applicable, no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contract on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognized on actual realization or accrued based on an assessment of certainty of realizations supported by either an acknowledgement from customers or on receipt of favorable order from regulator/authorities.

#### (xiii) Net movement in Regulatory Deferral Balances

In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognises Regulatory deferral against any Deferred tax expense/ income. The same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

|                                                                                                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                    | ₹ crore                              | ₹ crore                              |
| <b>(a) Revenue from Power Supply and Transmission Charges [Refer Note 2 and 3 below]</b>           | 60,115.28                            | 54,780.53                            |
| Add/(Less): Income to be adjusted in future tariff determination (Net)                             | 276.55                               | 182.03                               |
| Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years | 31.35                                | (3.97)                               |
| Add/(Less): Deferred Tax Recoverable/Payable                                                       | 9.56                                 | 16.01                                |
| Add/(Less): Power Purchase Cost (where Group acts as an agent)                                     | (8,822.09)                           | (7,787.42)                           |
|                                                                                                    | <b>51,610.65</b>                     | <b>47,187.18</b>                     |
| <b>(b) Revenue from Power Supply - Assets Under Finance Lease [Refer Note 1 below]</b>             | 1,036.20                             | 1,170.17                             |
| <b>(c) Revenue from sale and installation of:</b>                                                  |                                      |                                      |
| Power distribution system and transmission lines                                                   | 159.94                               | Nil                                  |
| <b>(d) Project/Operation Management Services</b>                                                   | 298.93                               | 238.18                               |
| <b>(e) Revenue from:</b>                                                                           |                                      |                                      |
| Solar Products                                                                                     | 6,366.09                             | 4,894.93                             |
| Construction Contracts                                                                             | 229.37                               | Nil                                  |
| Electronic Products                                                                                | 56.11                                | 74.69                                |
|                                                                                                    | <b>6,651.57</b>                      | <b>4,969.62</b>                      |
| <b>(f) Income from Finance Lease</b>                                                               | 98.26                                | 87.92                                |
| <b>(g) Finance Income from Service Concession Agreement</b>                                        | 32.37                                | 34.14                                |
| <b>(h) Other Operating Revenue</b>                                                                 |                                      |                                      |
| Rental of Land, Buildings, Plant and Equipment, etc.                                               | 27.13                                | 25.53                                |
| Charter Hire                                                                                       | 45.12                                | 57.42                                |
| Income in respect of Services Rendered                                                             | 500.11                               | 430.40                               |

## Notes to the Consolidated Financial Statements

### 32. Revenue from Operations (Contd.)

|                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
|                                            | ₹ crore                              | ₹ crore                              |
| Amortisation of Capital Grants             | 2.02                                 | 1.20                                 |
| Amortisation of Service Line Contributions | 383.54                               | 355.47                               |
| Income from Storage & Terminal charges     | 19.67                                | 18.49                                |
| Sale of Fly Ash                            | 31.02                                | 19.16                                |
| Sale of Carbon Credits                     | 0.10                                 | 2.03                                 |
| Sale of Products - Trading                 | 1.06                                 | 0.70                                 |
| Sale of Renewable Energy Certificates      | 62.34                                | 48.68                                |
| Meter Rent                                 | 188.01                               | 161.20                               |
| Miscellaneous Revenue and Sundry Credits   | 300.86                               | 301.59                               |
| <b>Total</b>                               | <b>1,560.98</b>                      | <b>1,421.87</b>                      |
|                                            | <b>61,448.90</b>                     | <b>55,109.08</b>                     |

Notes:

- During the year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Group has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 Crore pertaining to earlier years.
- The Group is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since April 16, 2023. Accordingly, the Group has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated January 3, 2023. On April 12, 2024, MoP has extended the term of said direction upto October 15, 2024. (Refer Note 41(B)(b)).
- During the year, the Hon'ble Central Electricity Regulatory Commission (CERC) has passed a favourable order pertaining to past disputes in respect of Maithon Power Limited ("MPL"), a subsidiary company. Accordingly, the Group has accrued an amount of ₹ 102 crore (including ₹ 48 crore in Net Movement in Regulatory Deferral Balances).

#### Details of Revenue from Contract with Customers

| Particulars                                  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
|                                              | ₹ crore                              | ₹ crore                              |
| Total Revenue from Contract with Customers   | 60,448.98                            | 54,174.16                            |
| Less: Significant Financing Component        | (131.70)                             | (42.64)                              |
| Add: Cash Discount/Rebates etc.              | 510.74                               | 444.19                               |
| <b>Total Revenue as per Contracted Price</b> | <b>60,828.02</b>                     | <b>54,575.71</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 Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2024, other than those meeting the exclusion criteria mentioned above, is ₹ 88,229.35 crore (March 31, 2023 - ₹78,900.93 crore). Out of this, the Group expects to recognize revenue of around 14.33% (March 31, 2023 - 11.93%) within the next one year and the remaining thereafter.

## Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

## Revenue Disaggregation

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Group's reportable segment.

| Particulars                                                                     | Revenue from Contracts with Customers |                    |                    | Other than Revenue from Contracts with Customers |                    |                    | Total (Before Inter Segment Elimination) |                    |                    | Inter Segment      |                    |                    | Total              |                    |                    |
|---------------------------------------------------------------------------------|---------------------------------------|--------------------|--------------------|--------------------------------------------------|--------------------|--------------------|------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                 | For the year ended                    | For the year ended | For the year ended | For the year ended                               | For the year ended | For the year ended | For the year ended                       | For the year ended | For the year ended | For the year ended | For the year ended | For the year ended | For the year ended | For the year ended | For the year ended |
|                                                                                 | March 31, 2024                        | March 31, 2023     | March 31, 2024     | March 31, 2024                                   | March 31, 2023     | March 31, 2024     | March 31, 2024                           | March 31, 2023     | March 31, 2024     | March 31, 2023     | March 31, 2024     | March 31, 2023     | March 31, 2024     | March 31, 2023     | March 31, 2024     |
| Nature of Goods/Services                                                        |                                       |                    |                    |                                                  |                    |                    |                                          |                    |                    |                    |                    |                    |                    |                    |                    |
| Generation                                                                      | ₹ crore                               | ₹ crore            | ₹ crore            | ₹ crore                                          | ₹ crore            | ₹ crore            | ₹ crore                                  | ₹ crore            | ₹ crore            | ₹ crore            | ₹ crore            | ₹ crore            | ₹ crore            | ₹ crore            | ₹ crore            |
| Sale of Power                                                                   | 18,217.43                             | 16,708.90          | Nil                | Nil                                              | 18,217.43          | 16,708.90          | 4,474.62                                 | 4,950.69           | 13,742.81          | 11,758.21          |                    |                    |                    |                    |                    |
| Sale of Power from Assets Under Lease                                           | 1,036.20                              | 1,170.17           | Nil                | Nil                                              | 1,036.20           | 1,170.17           | Nil                                      | Nil                | 1,036.20           | 1,170.17           |                    |                    |                    |                    |                    |
| Project/Operation Management Services                                           | 126.50                                | 129.58             | Nil                | Nil                                              | 126.50             | 129.58             | Nil                                      | 0.15               | 126.50             | 129.43             |                    |                    |                    |                    |                    |
| Charter Hire                                                                    | 45.12                                 | 57.42              | Nil                | Nil                                              | 45.12              | 57.42              | Nil                                      | Nil                | 45.12              | 57.42              |                    |                    |                    |                    |                    |
| Income in respect of Services Rendered                                          | 23.09                                 | 5.41               | Nil                | Nil                                              | 23.09              | 5.41               | Nil                                      | Nil                | 23.09              | 5.41               |                    |                    |                    |                    |                    |
| Sale of Fly Ash                                                                 | 31.02                                 | 19.16              | Nil                | Nil                                              | 31.02              | 19.16              | Nil                                      | Nil                | 31.02              | 19.16              |                    |                    |                    |                    |                    |
| Income from Finance Lease                                                       | Nil                                   | Nil                | 79.03              | 75.42                                            | 79.03              | 75.42              | Nil                                      | Nil                | 79.03              | 75.42              |                    |                    |                    |                    |                    |
| Rental of Land, Buildings, Plant and Equipment, etc.                            | Nil                                   | Nil                | 5.05               | 5.53                                             | 5.05               | 5.53               | Nil                                      | 0.22               | 5.05               | 5.31               |                    |                    |                    |                    |                    |
| Amortisation of Service Line Contributions                                      | Nil                                   | Nil                | Nil                | Nil                                              | Nil                | Nil                | Nil                                      | Nil                | Nil                | Nil                |                    |                    |                    |                    |                    |
| Miscellaneous Revenue, Meter/Rent, Open access cross subsidy and Sundry Credits | Nil                                   | Nil                | 50.17              | 39.76                                            | 50.17              | 39.76              | Nil                                      | Nil                | 50.17              | 39.76              |                    |                    |                    |                    |                    |
| <b>Total (A)</b>                                                                | <b>19,479.36</b>                      | <b>18,090.64</b>   | <b>134.25</b>      | <b>120.71</b>                                    | <b>19,613.61</b>   | <b>18,211.35</b>   | <b>4,474.62</b>                          | <b>4,951.05</b>    | <b>15,138.99</b>   | <b>13,260.29</b>   |                    |                    |                    |                    |                    |
| <b>Renewables</b>                                                               |                                       |                    |                    |                                                  |                    |                    |                                          |                    |                    |                    |                    |                    |                    |                    |                    |
| Sale of Power                                                                   | 3,326.97                              | 3,088.39           | Nil                | Nil                                              | 3,326.97           | 3,088.39           | 407.24                                   | 367.74             | 2,919.73           | 2,720.65           |                    |                    |                    |                    |                    |
| Project/Operation Management Services                                           | 54.67                                 | 48.68              | Nil                | Nil                                              | 54.67              | 48.68              | Nil                                      | 0.80               | 54.67              | 47.88              |                    |                    |                    |                    |                    |
| Sale of Solar Products                                                          | 6,366.09                              | 4,904.07           | Nil                | Nil                                              | 6,366.09           | 4,904.07           | Nil                                      | 9.13               | 6,366.09           | 4,894.94           |                    |                    |                    |                    |                    |
| Construction contracts                                                          | 229.37                                | Nil                | Nil                | Nil                                              | 229.37             | Nil                | Nil                                      | Nil                | 229.37             | Nil                |                    |                    |                    |                    |                    |
| Electronic Products                                                             | 6.61                                  | 7.53               | Nil                | Nil                                              | 6.61               | 7.53               | Nil                                      | Nil                | 6.61               | 7.53               |                    |                    |                    |                    |                    |
| Income in respect of Services Rendered                                          | 80.00                                 | 40.17              | Nil                | Nil                                              | 80.00              | 40.17              | Nil                                      | Nil                | 80.00              | 40.17              |                    |                    |                    |                    |                    |
| Sale of REC certificates                                                        | 42.47                                 | 47.51              | Nil                | Nil                                              | 42.47              | 47.51              | Nil                                      | Nil                | 42.47              | 47.51              |                    |                    |                    |                    |                    |
| Finance Income from Service Concession Agreement                                | 31.97                                 | 33.80              | Nil                | Nil                                              | 31.97              | 33.80              | Nil                                      | Nil                | 31.97              | 33.80              |                    |                    |                    |                    |                    |
| Income from Finance Lease                                                       | Nil                                   | Nil                | 18.79              | 12.50                                            | 18.79              | 12.50              | Nil                                      | Nil                | 18.79              | 12.50              |                    |                    |                    |                    |                    |
| Rental of Land, Buildings, Plant and Equipment, etc.                            | Nil                                   | Nil                | 0.85               | 1.00                                             | 0.85               | 1.00               | Nil                                      | Nil                | 0.85               | 1.00               |                    |                    |                    |                    |                    |
| Amortisation of Capital Grants                                                  | Nil                                   | Nil                | 0.07               | 0.62                                             | 0.07               | 0.62               | Nil                                      | Nil                | 0.07               | 0.62               |                    |                    |                    |                    |                    |
| Miscellaneous Revenue, Meter/Rent, Open access cross subsidy and Sundry Credits | Nil                                   | Nil                | 17.33              | 10.61                                            | 17.33              | 10.61              | Nil                                      | Nil                | 17.33              | 10.61              |                    |                    |                    |                    |                    |
| Sale of Carbon Credits                                                          | Nil                                   | Nil                | 0.10               | 2.03                                             | 0.10               | 2.03               | Nil                                      | Nil                | 0.10               | 2.03               |                    |                    |                    |                    |                    |
| <b>Total (B)</b>                                                                | <b>10,138.15</b>                      | <b>8,170.15</b>    | <b>37.14</b>       | <b>26.76</b>                                     | <b>10,175.29</b>   | <b>8,196.91</b>    | <b>407.24</b>                            | <b>377.67</b>      | <b>9,768.05</b>    | <b>7,819.24</b>    |                    |                    |                    |                    |                    |

## Notes to the Consolidated Financial Statements

## 32. Revenue from Operations (Contd.)

| Particulars                                                                     | Revenue from Contracts with Customers |                  |                    |                 | Other than Revenue from Contracts with Customers |                 |                    |                  | Total (Before Inter Segment Elimination) |                  |                    |                  | Inter Segment      |                  |                    |                  | Total              |                  |                    |                  |
|---------------------------------------------------------------------------------|---------------------------------------|------------------|--------------------|-----------------|--------------------------------------------------|-----------------|--------------------|------------------|------------------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|
|                                                                                 | For the year ended                    |                  | For the year ended |                 | For the year ended                               |                 | For the year ended |                  | For the year ended                       |                  | For the year ended |                  | For the year ended |                  | For the year ended |                  | For the year ended |                  | For the year ended |                  |
|                                                                                 | March 31, 2024                        | March 31, 2023   | March 31, 2024     | March 31, 2023  | March 31, 2024                                   | March 31, 2023  | March 31, 2024     | March 31, 2023   | March 31, 2024                           | March 31, 2023   | March 31, 2024     | March 31, 2023   | March 31, 2024     | March 31, 2023   | March 31, 2024     | March 31, 2023   | March 31, 2024     | March 31, 2023   | March 31, 2024     | March 31, 2023   |
|                                                                                 | ₹ crore                               | ₹ crore          | ₹ crore            | ₹ crore         | ₹ crore                                          | ₹ crore         | ₹ crore            | ₹ crore          | ₹ crore                                  | ₹ crore          | ₹ crore            | ₹ crore          | ₹ crore            | ₹ crore          | ₹ crore            | ₹ crore          | ₹ crore            | ₹ crore          | ₹ crore            | ₹ crore          |
| <b>Transmission and Distribution of Power</b>                                   |                                       |                  |                    |                 |                                                  |                 |                    |                  |                                          |                  |                    |                  |                    |                  |                    |                  |                    |                  |                    |                  |
| Sale of Power                                                                   | 34,940.77                             | 32,702.40        | Nil                | Nil             | Nil                                              | Nil             | 34,940.77          | 32,702.40        | Nil                                      | Nil              | 34,940.77          | 32,702.40        | Nil                | Nil              | 34,940.77          | 32,702.40        | 32,702.40          | 32,702.40        | 32,702.40          | 32,702.40        |
| Project/Operation Management Services                                           | 111.56                                | 57.22            | Nil                | Nil             | Nil                                              | Nil             | 111.56             | 57.22            | Nil                                      | Nil              | 111.56             | 57.22            | Nil                | Nil              | 111.56             | 57.22            | 57.22              | 57.22            | 57.22              | 57.22            |
| Electronic Products                                                             | 0.05                                  | 0.26             | Nil                | Nil             | Nil                                              | Nil             | 0.05               | 0.26             | Nil                                      | Nil              | 0.05               | 0.26             | Nil                | Nil              | 0.05               | 0.26             | 0.26               | 0.26             | 0.26               | 0.26             |
| Income in respect of Services Rendered                                          | 54.31                                 | 60.99            | Nil                | Nil             | Nil                                              | Nil             | 54.31              | 60.99            | Nil                                      | Nil              | 54.31              | 60.99            | Nil                | Nil              | 54.31              | 60.99            | 60.99              | 60.99            | 60.99              | 60.99            |
| Sale of Products - Trading                                                      | 1.06                                  | 0.70             | Nil                | Nil             | Nil                                              | Nil             | 1.06               | 0.70             | Nil                                      | Nil              | 1.06               | 0.70             | Nil                | Nil              | 1.06               | 0.70             | 0.70               | 0.70             | 0.70               | 0.70             |
| Sale of REC certificates                                                        | 19.87                                 | 1.17             | Nil                | Nil             | Nil                                              | Nil             | 19.87              | 1.17             | Nil                                      | Nil              | 19.87              | 1.17             | Nil                | Nil              | 19.87              | 1.17             | 1.17               | 1.17             | 1.17               | 1.17             |
| Power distribution system and transmission lines                                | 159.94                                | Nil              | Nil                | Nil             | Nil                                              | Nil             | 159.94             | Nil              | Nil                                      | Nil              | 159.94             | Nil              | Nil                | Nil              | 159.94             | Nil              | Nil                | Nil              | Nil                | Nil              |
| Finance Income from Service Concession Agreement                                | 0.40                                  | 0.33             | Nil                | Nil             | Nil                                              | Nil             | 0.40               | 0.33             | Nil                                      | Nil              | 0.40               | 0.33             | Nil                | Nil              | 0.40               | 0.33             | 0.33               | 0.33             | 0.33               | 0.33             |
| Income from Finance Lease                                                       | Nil                                   | Nil              | Nil                | 0.44            | Nil                                              | Nil             | 0.44               | Nil              | Nil                                      | Nil              | 0.44               | Nil              | Nil                | Nil              | 0.44               | Nil              | Nil                | Nil              | Nil                | Nil              |
| Rental of Land, Buildings, Plant and Equipment, etc.                            | Nil                                   | Nil              | 17.78              | 15.48           | Nil                                              | 15.48           | 17.78              | 15.48            | Nil                                      | 15.48            | 17.78              | 15.48            | Nil                | 15.48            | 17.78              | 15.48            | 15.48              | 15.48            | 15.48              | 15.48            |
| Amortisation of Capital Grants                                                  | Nil                                   | Nil              | 1.95               | 0.57            | Nil                                              | 0.57            | 1.95               | 0.57             | Nil                                      | 0.57             | 1.95               | 0.57             | Nil                | 0.57             | 1.95               | 0.57             | 0.57               | 0.57             | 0.57               | 0.57             |
| Amortisation of Service Line Contributions                                      | Nil                                   | Nil              | 383.54             | 355.47          | Nil                                              | 355.47          | 383.54             | 355.47           | Nil                                      | 355.47           | 383.54             | 355.47           | Nil                | 355.47           | 383.54             | 355.47           | 355.47             | 355.47           | 355.47             | 355.47           |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | Nil                                   | Nil              | 420.72             | 410.72          | Nil                                              | 410.72          | 420.72             | 410.72           | Nil                                      | 410.72           | 420.72             | 410.72           | Nil                | 410.72           | 420.72             | 410.72           | 410.72             | 410.72           | 410.72             | 410.72           |
| Net movement in Regulatory Deferral Balances                                    | Nil                                   | Nil              | 93.43              | 924.05          | Nil                                              | 924.05          | 93.43              | 924.05           | Nil                                      | 924.05           | 93.43              | 924.05           | Nil                | 924.05           | 93.43              | 924.05           | 924.05             | 924.05           | 924.05             | 924.05           |
| <b>Total (C)</b>                                                                | <b>35,287.96</b>                      | <b>32,823.07</b> | <b>917.86</b>      | <b>1,706.29</b> | <b>3,58</b>                                      | <b>1,706.29</b> | <b>36,205.82</b>   | <b>34,529.36</b> | <b>Nil</b>                               | <b>34,529.36</b> | <b>36,205.82</b>   | <b>34,529.36</b> | <b>Nil</b>         | <b>34,529.36</b> | <b>36,205.82</b>   | <b>34,529.36</b> | <b>34,529.36</b>   | <b>34,529.36</b> | <b>34,529.36</b>   | <b>34,529.36</b> |
| <b>Others</b>                                                                   |                                       |                  |                    |                 |                                                  |                 |                    |                  |                                          |                  |                    |                  |                    |                  |                    |                  |                    |                  |                    |                  |
| Sale of Power                                                                   | 7.34                                  | 5.88             | Nil                | Nil             | Nil                                              | Nil             | 7.34               | 5.88             | Nil                                      | Nil              | 7.34               | 5.88             | Nil                | Nil              | 7.34               | 5.88             | 5.88               | 5.88             | 5.88               | 5.88             |
| Project/Operation Management Services                                           | 1.87                                  | 0.83             | Nil                | Nil             | Nil                                              | Nil             | 1.87               | 0.83             | Nil                                      | 0.83             | 1.87               | 0.83             | Nil                | 0.83             | 1.87               | 0.83             | Nil                | Nil              | Nil                | Nil              |
| Sale of Electronic Products                                                     | 50.69                                 | 67.95            | Nil                | Nil             | Nil                                              | Nil             | 50.69              | 67.95            | Nil                                      | 67.95            | 50.69              | 67.95            | 1.24               | 1.05             | 49.45              | 66.90            | 66.90              | 66.90            | 66.90              | 66.90            |
| Income in respect of Services Rendered                                          | 347.31                                | 317.70           | Nil                | Nil             | Nil                                              | Nil             | 347.31             | 317.70           | Nil                                      | 317.70           | 347.31             | 317.70           | 72.93              | 68.60            | 274.38             | 249.10           | 249.10             | 249.10           | 249.10             | 249.10           |
| Income from Storage & Terminal charges                                          | 19.67                                 | 18.49            | Nil                | Nil             | Nil                                              | Nil             | 19.67              | 18.49            | Nil                                      | 18.49            | 19.67              | 18.49            | Nil                | Nil              | 19.67              | 18.49            | 18.49              | 18.49            | 18.49              | 18.49            |
| Income from Finance Lease                                                       | Nil                                   | Nil              | Nil                | Nil             | Nil                                              | Nil             | Nil                | Nil              | Nil                                      | Nil              | Nil                | Nil              | Nil                | Nil              | Nil                | Nil              | Nil                | Nil              | Nil                | Nil              |
| Rental of Land, Buildings, Plant and Equipment, etc.                            | Nil                                   | Nil              | 3.58               | 2.71            | Nil                                              | 2.71            | 3.58               | 2.71             | Nil                                      | 2.71             | 3.58               | 2.71             | 3.72               | 2.70             | (0.14)             | 0.01             | 0.01               | 0.01             | 0.01               | 0.01             |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | 0.16                                  | Nil              | Nil                | Nil             | Nil                                              | Nil             | 0.16               | Nil              | Nil                                      | Nil              | 0.16               | Nil              | Nil                | Nil              | 0.16               | Nil              | Nil                | Nil              | Nil                | Nil              |
| <b>Total (D)</b>                                                                | <b>427.04</b>                         | <b>410.85</b>    | <b>3.58</b>        | <b>2.71</b>     | <b>2.71</b>                                      | <b>2.71</b>     | <b>430.62</b>      | <b>413.56</b>    | <b>77.89</b>                             | <b>73.18</b>     | <b>430.62</b>      | <b>413.56</b>    | <b>77.89</b>       | <b>73.18</b>     | <b>352.73</b>      | <b>340.38</b>    | <b>340.38</b>      | <b>340.38</b>    | <b>340.38</b>      | <b>340.38</b>    |
| <b>Unallocable</b>                                                              |                                       |                  |                    |                 |                                                  |                 |                    |                  |                                          |                  |                    |                  |                    |                  |                    |                  |                    |                  |                    |                  |
| Project/Operation Management Services                                           | 4.37                                  | 3.65             | Nil                | Nil             | Nil                                              | Nil             | 4.37               | 3.65             | Nil                                      | 3.65             | 4.37               | 3.65             | Nil                | Nil              | 4.37               | 3.65             | 3.65               | 3.65             | 3.65               | 3.65             |
| Rental of Land, Buildings, Plant and Equipment, etc.                            | Nil                                   | Nil              | 3.39               | 3.73            | Nil                                              | 3.73            | 3.39               | 3.73             | Nil                                      | 3.73             | 3.39               | 3.73             | Nil                | Nil              | 3.39               | 3.73             | 3.73               | 3.73             | 3.73               | 3.73             |
| Income in respect of Services Rendered                                          | 68.33                                 | 74.73            | Nil                | Nil             | Nil                                              | Nil             | 68.33              | 74.73            | Nil                                      | 74.73            | 68.33              | 74.73            | Nil                | Nil              | 68.33              | 74.73            | 74.73              | 74.73            | 74.73              | 74.73            |
| Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits | Nil                                   | Nil              | 0.65               | 1.75            | Nil                                              | 1.75            | 0.65               | 1.75             | Nil                                      | 1.75             | 0.65               | 1.75             | Nil                | Nil              | 0.65               | 1.75             | 1.75               | 1.75             | 1.75               | 1.75             |
| <b>Total (E)</b>                                                                | <b>72.70</b>                          | <b>78.38</b>     | <b>4.04</b>        | <b>5.48</b>     | <b>5.48</b>                                      | <b>5.48</b>     | <b>76.74</b>       | <b>83.86</b>     | <b>Nil</b>                               | <b>83.86</b>     | <b>76.74</b>       | <b>83.86</b>     | <b>Nil</b>         | <b>Nil</b>       | <b>76.74</b>       | <b>83.86</b>     | <b>83.86</b>       | <b>83.86</b>     | <b>83.86</b>       | <b>83.86</b>     |
| <b>Revenue from Operations (A + B + C +D +E)</b>                                | <b>65,405.21</b>                      | <b>59,573.10</b> | <b>1,096.87</b>    | <b>1,861.95</b> | <b>1,861.95</b>                                  | <b>1,861.95</b> | <b>66,502.08</b>   | <b>61,435.04</b> | <b>4,959.75</b>                          | <b>5,401.90</b>  | <b>66,502.08</b>   | <b>61,435.04</b> | <b>4,959.75</b>    | <b>5,401.90</b>  | <b>61,542.33</b>   | <b>56,033.13</b> | <b>56,033.13</b>   | <b>56,033.13</b> | <b>56,033.13</b>   | <b>56,033.13</b> |

## Notes to the Consolidated Financial Statements

### 32. Revenue from Operations (Contd.)

#### Reconciliation of Revenue

|                                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
|                                              | ₹ crore                              | ₹ crore                              |
| Revenue from Operations as per above         | 61,542.33                            | 56,033.13                            |
| Net movement in Regulatory Deferral Balances | (93.43)                              | (924.05)                             |
| <b>Total Revenue from Operations</b>         | <b>61,448.90</b>                     | <b>55,109.08</b>                     |

#### Contract Balances

|                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | ₹ crore                 | ₹ crore                 |
| <b>Contract Assets</b>                      |                         |                         |
| Recoverable from Consumers                  |                         |                         |
| Non-Current                                 | 2,056.98                | 1,639.02                |
| Unbilled Revenue other than passage of time |                         |                         |
| Non-Current                                 | 19.72                   | Nil                     |
| Current                                     | 213.39                  | 9.44                    |
| <b>Total Contract Assets</b>                | <b>2,290.09</b>         | <b>1,648.46</b>         |
| <b>Contract Liabilities</b>                 |                         |                         |
| Deferred Revenue Liability                  |                         |                         |
| Non-Current                                 | 1,978.83                | 1,854.52                |
| Current                                     | 74.11                   | 37.07                   |
| Advance from Consumers                      |                         |                         |
| Non-Current                                 | 16.65                   | 36.68                   |
| Current                                     | 1,964.37                | 1,504.72                |
| Liabilities towards Consumers               |                         |                         |
| Non-Current                                 | 141.66                  | 67.36                   |
| Current                                     | 160.27                  | 249.09                  |
| <b>Total Contract Liabilities</b>           | <b>4,335.89</b>         | <b>3,749.44</b>         |
| <b>Receivables</b>                          |                         |                         |
| Trade Receivables (Gross)                   |                         |                         |
| Non-Current                                 | 273.29                  | 359.85                  |
| Current                                     | 8,905.05                | 7,968.00                |
| Recoverable from Consumers                  |                         |                         |
| Current                                     | 12.39                   | 27.41                   |
| Unbilled Revenue for passage of time        |                         |                         |
| Non-Current                                 | 125.10                  | 118.69                  |
| Current                                     | 2,552.23                | 2,456.71                |
| (Less): Allowances for Doubtful Debts       |                         |                         |
| Non-Current                                 | Nil                     | (0.22)                  |
| Current                                     | (1,503.36)              | (1,015.85)              |
| <b>Total Net Receivables</b>                | <b>10,364.70</b>        | <b>9,914.59</b>         |



## Notes to the Consolidated Financial Statements

### 32. Revenue from Operations (Contd.)

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

#### Movement in Recoverable from consumers and Liabilities towards consumers

| Particulars                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                        | ₹ crore                              | ₹ crore                              |
| <b>Opening Balance</b>                                                                 |                                      |                                      |
| - Recoverable from consumers                                                           | 1,639.02                             | 1,408.30                             |
| - Liabilities towards consumers                                                        | (316.45)                             | (261.78)                             |
|                                                                                        | <b>1,322.57</b>                      | <b>1,146.52</b>                      |
| <b>Transactions</b>                                                                    |                                      |                                      |
| Income to be adjusted in future tariff determination (Net)                             | 276.55                               | 182.03                               |
| Income to be adjusted in future tariff determination (Net) in respect of earlier years | 31.35                                | (3.97)                               |
| Deferred tax recoverable/(payable)                                                     | 9.56                                 | 16.01                                |
| True up order impact                                                                   | 39.16                                | Nil                                  |
| Carrying Cost                                                                          | 65.55                                | 41.30                                |
| Others                                                                                 | 10.31                                | (59.32)                              |
|                                                                                        | <b>432.48</b>                        | <b>176.05</b>                        |
| <b>Closing Balance</b>                                                                 |                                      |                                      |
| - Recoverable from consumers                                                           | 2,056.98                             | 1,639.02                             |
| - Liabilities towards consumers                                                        | (301.93)                             | (316.45)                             |
|                                                                                        | <b>1,755.05</b>                      | <b>1,322.57</b>                      |

#### Movement in Unbilled Revenue other than passage of time, Advance from consumers and Deferred Revenue Liabilities

| Particulars                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
|                                               | ₹ crore                              | ₹ crore                              |
| <b>Opening Balance</b>                        |                                      |                                      |
| - Unbilled Revenue other than passage of time | (9.44)                               | (27.81)                              |
| - Advance from consumers                      | 1,541.40                             | 1,033.29                             |
| - Deferred Revenue                            | 1,891.59                             | 1,448.22                             |
|                                               | <b>3,423.55</b>                      | <b>2,453.70</b>                      |
| <b>Transactions</b>                           |                                      |                                      |
| Revenue recognised during the year            | (1,806.31)                           | (544.58)                             |
| Advance received during the year              | 2,141.64                             | 1,608.49                             |
| Interest for the year                         | 131.70                               | 42.64                                |
| Transfer to receivables                       | (89.73)                              | (136.70)                             |
|                                               | <b>377.30</b>                        | <b>969.85</b>                        |
| <b>Closing Balance</b>                        |                                      |                                      |
| - Unbilled Revenue other than passage of time | (233.11)                             | (9.44)                               |
| - Advance from consumers                      | 1,981.02                             | 1,541.40                             |
| - Deferred Revenue                            | 2,052.94                             | 1,891.59                             |
|                                               | <b>3,800.85</b>                      | <b>3,423.55</b>                      |

## Notes to the Consolidated Financial Statements

### 33. Other Income

#### Accounting Policy

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consumers are billed on a monthly basis and are given average credit period of 30 to 60 days for payment. No delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customer. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

|                                                                                                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                 | ₹ crore                              | ₹ crore                              |
| <b>(a) Interest Income</b>                                                                      |                                      |                                      |
| <b>(i) Financial Assets held at Amortised Cost</b>                                              |                                      |                                      |
| Interest on Banks Deposits                                                                      | 498.00                               | 275.49                               |
| Interest on Overdue Trade Receivables including Delayed Payment Charges<br>(Refer Note 3 below) | 195.70                               | 250.73                               |
| Interest on Non-current Investment- Statutory Consumer Reserve                                  | 13.52                                | 19.85                                |
| Interest on Loans to Joint Controlled Entity                                                    | 2.40                                 | Nil                                  |
| Others                                                                                          | 42.00                                | 32.58                                |
|                                                                                                 | 751.62                               | 578.65                               |
| <b>(ii) Interest on Income-Tax Refund</b>                                                       | 72.13                                | 29.77                                |
|                                                                                                 | 823.75                               | 608.42                               |
| Less: Interest Income Capitalised                                                               | (11.36)                              | Nil                                  |
|                                                                                                 | <b>812.39</b>                        | <b>608.42</b>                        |
| <b>(b) Dividend Income</b>                                                                      |                                      |                                      |
| Joint Ventures (Refer Note 1 and 2)                                                             | 747.79                               | 512.00                               |
| Others                                                                                          | 16.26                                | 12.14                                |
|                                                                                                 | <b>764.05</b>                        | <b>524.14</b>                        |
| <b>(c) Gain/(Loss) on Investments</b>                                                           |                                      |                                      |
| Gain on Sale of Current Investment measured at FVTPL                                            | 80.00                                | 92.22                                |
|                                                                                                 | <b>80.00</b>                         | <b>92.22</b>                         |
| <b>(d) Other Non-operating Income</b>                                                           |                                      |                                      |
| Discount amortised/accrued on Bonds (Net)                                                       | (0.02)                               | 3.00                                 |
| Commission earned                                                                               | 12.12                                | 11.15                                |
| Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)                                  | 5.36                                 | (29.97)                              |
| Liability written back                                                                          | 7.89                                 | 13.29                                |
| Management Fees                                                                                 | 46.80                                | 48.80                                |
| Miscellaneous Income                                                                            | 94.83                                | 166.97                               |
|                                                                                                 | <b>166.98</b>                        | <b>213.24</b>                        |
| <b>Total</b>                                                                                    | <b>1,823.42</b>                      | <b>1,438.02</b>                      |

#### Notes:

- During the year, the Board of Directors of Itezhi Tezhi Power Corporation Limited (an investment classified as asset held for sale), has declared dividend and accordingly the Group has recognised ₹ 747.79 crore (March 31, 2023 - ₹ Nil) as Other Income.
- During the previous year, the Board of Directors of PT Arutmin Indonesia (an investment classified as asset held for sale), has declared a dividend and accordingly the Group has recognised ₹ 512.00 crore.
- During the year, the Group has raised claim of late payment charges on some Discoms as per Power Purchase Agreement and accordingly recognised ₹ 41.30 crore (March 31, 2023 - ₹ 107.63 crore).

## Notes to the Consolidated Financial Statements

### 34. Raw Materials Consumed & Construction cost and Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade

|                                                                                                          | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                          | ₹ crore                              | ₹ crore                              |
| <b>Raw Material Consumed and Construction cost<br/>(Including Project Land and Sub-contracting cost)</b> |                                      |                                      |
| Opening Stock                                                                                            | 649.50                               | 1,296.99                             |
| Add: Purchases                                                                                           | 6,187.61                             | 3,234.81                             |
|                                                                                                          | 6,837.11                             | 4,531.80                             |
| Less: Closing Stock                                                                                      | 1,397.25                             | 649.50                               |
| <b>Total</b>                                                                                             | <b>5,439.86</b>                      | <b>3,882.30</b>                      |
| <b>Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade</b>                             |                                      |                                      |
| <b>Work-in-Progress</b>                                                                                  |                                      |                                      |
| Inventory at the beginning of the year                                                                   | 6.99                                 | 11.99                                |
| Add: Additions during the year                                                                           | Nil                                  | Nil                                  |
|                                                                                                          | 6.99                                 | 11.99                                |
| Less: Inventory at the end of the year                                                                   | 2.09                                 | 6.99                                 |
|                                                                                                          | <b>4.90</b>                          | <b>5.00</b>                          |
| <b>Finished Goods</b>                                                                                    |                                      |                                      |
| Inventory at the beginning of the year                                                                   | 256.97                               | 287.81                               |
| Add: Purchase/Used during the year                                                                       | Nil                                  | 7.69                                 |
|                                                                                                          | 256.97                               | 295.50                               |
| Less: Inventory at the end of the year                                                                   | 313.65                               | 256.97                               |
|                                                                                                          | (56.68)                              | 38.53                                |
| <b>Total</b>                                                                                             | <b>(51.78)</b>                       | <b>43.53</b>                         |

### 35. Employee Benefits Expense

|                                                                                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                 | ₹ crore                              | ₹ crore                              |
| Salaries and Wages                                                              | 2,858.27                             | 2,619.74                             |
| Contribution to Provident and Pension Fund [Refer Note 29(1) & 29(2.1)]         | 776.05                               | 694.25                               |
| Contribution to Superannuation Fund [Refer Note 29(1)]                          | 9.32                                 | 9.33                                 |
| Gratuity [Refer Note 29(2.3)]                                                   | 93.73                                | 81.40                                |
| Employees Stock Option Expenses expense (Refer Share Based Payments note below) | 8.27                                 | Nil                                  |
| Compensated Absences                                                            | 160.13                               | 86.82                                |
| Pension                                                                         | 46.99                                | 36.24                                |
| Staff Welfare Expenses                                                          | 312.23                               | 283.49                               |
|                                                                                 | <b>4,264.99</b>                      | <b>3,811.27</b>                      |
| Less:                                                                           |                                      |                                      |
| Employee Cost Capitalised                                                       | 218.73                               | 177.14                               |
| Employee Cost Inventorised                                                      | 10.17                                | 9.87                                 |
|                                                                                 | <b>228.90</b>                        | <b>187.01</b>                        |
| <b>Total</b>                                                                    | <b>4,036.09</b>                      | <b>3,624.26</b>                      |

**Note:**

In relation to acquisition of Odisha Discoms, as per terms of the Vesting Order and the Carve Out Order states that for entire liabilities towards pension, gratuity and compensated absences of employees retired before the acquisition date and acquisition date liabilities of continuing employees on the acquisition date, the Group's responsibility is limited only to remitting fixed amount requested by the respective Trusts and the same shall be allowed to be recovered from consumers on behalf of the respective Trusts for disbursement to the beneficiaries covered under the Trusts. The Group has recognised amount payable to the Trusts for the current year for onward payment of the said liabilities and have as an expense as they fall due

## Notes to the Consolidated Financial Statements

### 35. Employee Benefits Expense (Contd.)

#### Share Based Payments

##### Accounting policy

The Holding Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

#### Equity-settled share option plan

##### The Tata Power Company Limited – Employee Stock Option Plan 2023

During the year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/'Plan'). As per the plan, the Holding Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the group at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

|                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                            | ₹ crore                              | ₹ crore                              |
| Expense arising from equity-settled share-based payment transactions       | 8.30                                 | Nil                                  |
| Less: Recoverable from Joint Venture                                       | (0.03)                               | Nil                                  |
| <b>Expense recognised in the Consolidated Statement of Profit and Loss</b> | <b>8.27</b>                          | <b>Nil</b>                           |
| <b>Movements during the year</b>                                           |                                      |                                      |
| Option exercisable at the beginning of the year                            | Nil                                  | Nil                                  |
| Granted during the year                                                    | 64,82,940                            | Nil                                  |
| Forfeited during the year                                                  | (3,68,360)                           | Nil                                  |
| Exercised during the year                                                  | Nil                                  | Nil                                  |
| Expired during the year                                                    | Nil                                  | Nil                                  |
| Option exercisable at the end of the year                                  | 61,14,580                            | Nil                                  |
| Market price of share on the date of grant                                 | 249.80                               | Nil                                  |
| Share price for options exercised during the year                          | Not applicable                       | Nil                                  |
| Remaining contractual life                                                 | 2.58 Years                           | Nil                                  |

## Notes to the Consolidated Financial Statements

### 35. Employee Benefits Expense (Contd.)

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

| Assumption factor                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| Dividend Yield (%)                                  | 0.70%                                | Nil                                  |
| Risk free interest rate (%)                         | 7.21%                                | Nil                                  |
| Expected life of share option (Years)               | 3 - 5 Years                          | Nil                                  |
| Expected volatility (%)                             | 39.81%                               | Nil                                  |
| Weighted Average Exercise price                     | 249.80                               | Nil                                  |
| Weighted Average Fair Value at the measurement date | 97.75                                | Nil                                  |

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

### 36. Finance Costs

#### Accounting Policy

##### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

|                                                                       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                       | ₹ crore                              | ₹ crore                              |
| <b>(a) Interest Expense</b>                                           |                                      |                                      |
| <b>On Borrowings - At Amortised Cost</b>                              |                                      |                                      |
| Interest on Debentures                                                | 809.02                               | 1,073.06                             |
| Interest on Loans - Banks & Financial Institutions                    | 3,023.33                             | 2,241.28                             |
| Interest paid to Joint Ventures                                       | 89.14                                | 115.19                               |
| <b>Others</b>                                                         |                                      |                                      |
| Interest on Consumer Security Deposits<br>(Carried at Amortised Cost) | 305.36                               | 257.99                               |
| Other Interest and Commitment Charges                                 | 145.07                               | 196.42                               |
| Interest on Lease Liability (at amortised cost)                       | 364.66                               | 343.00                               |
|                                                                       | <b>4,736.58</b>                      | <b>4,226.94</b>                      |
| Less: Interest Capitalised                                            | 455.64                               | 161.55                               |
| Less: Interest Inventorised                                           | 30.96                                | 21.27                                |
|                                                                       | <b>4,249.98</b>                      | <b>4,044.12</b>                      |
| <b>(b) Other Borrowing Cost</b>                                       |                                      |                                      |
| Other Finance Costs                                                   | 402.08                               | 343.95                               |
| Foreign Exchange Loss/(Gain) on Borrowings (Net)                      | (0.20)                               | (0.25)                               |
| Less: Finance Charges Capitalised                                     | 18.64                                | 16.17                                |
|                                                                       | <b>383.24</b>                        | <b>327.53</b>                        |
| <b>Total</b>                                                          | <b>4,633.22</b>                      | <b>4,371.65</b>                      |

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is in the range of 5.60 % to 8.90% p.a. (March 31, 2023 - 5.73% to 8.07% p.a.).

## Notes to the Consolidated Financial Statements

### 37. Other Expenses

|                                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                      | ₹ crore                              | ₹ crore                              |
| Consumption of Stores, Oil, etc.                     | 188.44                               | 180.37                               |
| Rental of Land, Buildings, Plant and Equipment, etc. | 145.51                               | 158.56                               |
| Repairs and Maintenance                              |                                      |                                      |
| (i) Buildings and Civil Works                        | 162.33                               | 163.80                               |
| (ii) Machinery and Hydraulic Works                   | 1,722.83                             | 1,558.01                             |
| (iii) Furniture, Vehicles, etc.                      | 123.33                               | 104.44                               |
|                                                      | 2,008.49                             | 1,826.25                             |
| Rates and Taxes                                      | 126.03                               | 145.51                               |
| Insurance                                            | 167.26                               | 147.12                               |
| Other Operation Expenses                             | 817.89                               | 568.76                               |
| Ash Disposal Expenses                                | 76.97                                | 59.39                                |
| Warranty Charges                                     | 37.76                                | 26.07                                |
| Travelling and Conveyance Expenses                   | 137.51                               | 160.10                               |
| Consultants' Fees                                    | 108.03                               | 125.38                               |
| Compensation Expense (Net)                           | 2.91                                 | 192.85                               |
| Auditors' Remuneration                               | 18.62                                | 18.10                                |
| Cost of Services Procured                            | 1,092.82                             | 1,032.93                             |
| Agency Commission                                    | 9.28                                 | 18.87                                |
| Bad Debts                                            | 7.49                                 | 51.54                                |
| Allowance for Doubtful Debts and Advances (Net)      | 489.61                               | 383.81                               |
| Provision for future foreseeable losses              | 1.42                                 | 18.52                                |
| Net Loss on Foreign Exchange                         | 57.27                                | 325.01                               |
| Legal Charges                                        | 135.54                               | 110.93                               |
| Corporate Social Responsibility Expenses             | 58.00                                | 45.50                                |
| Transfer to Statutory Consumer Reserve               | 15.80                                | 13.68                                |
| Marketing Expenses                                   | 9.11                                 | 1.33                                 |
| Miscellaneous Expenses                               | 175.63                               | 164.73                               |
|                                                      | <b>5,887.39</b>                      | <b>5,775.31</b>                      |



## Notes to the Consolidated Financial Statements

### 38. Income taxes

#### 38 a. Current Tax

##### Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### (i) Income taxes recognised in Consolidated Statement of Profit and Loss

|                                                                | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                | ₹ crore                              | ₹ crore                              |
| Current Tax                                                    | 871.47                               | 804.33                               |
| Current Tax in respect of earlier years (Refer Note 3 below)   | (62.68)                              | (52.37)                              |
| Deferred Tax (Refer Note 4 below)                              | 725.85                               | 1,010.30                             |
| Deferred Tax relating to earlier years (Refer Note 3 below)    | (82.72)                              | (114.93)                             |
| <b>Total income tax expense recognised in the current year</b> | <b>1,451.92</b>                      | <b>1,647.33</b>                      |

The income tax expense for the year can be reconciled to the accounting profit as follows:

|                                                                                                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                     | ₹ crore                              | ₹ crore                              |
| <b>Profit/(Loss) before tax for the year</b>                                                        | <b>5,732.02</b>                      | <b>5,457.00</b>                      |
| Income tax expense calculated at 25.168% (March 31, 2023 - 25.168%)                                 | 1,442.63                             | 1,373.42                             |
| <b>Add/(Less) tax effect on account of :</b>                                                        |                                      |                                      |
| Share of profit of associate and joint venture                                                      | (296.37)                             | (805.24)                             |
| Deferred tax not recognised on Impairment provision/(reversal) of non current investment and losses | (59.06)                              | 100.01                               |
| Effect of tax holiday period                                                                        | (200.89)                             | (164.66)                             |
| Deferred Tax relating to earlier years                                                              | (82.72)                              | (114.93)                             |
| Utilisation of unrecognised unabsorbed depreciation/carryforward losses and Capital losses          | (220.27)                             | (213.19)                             |
| Tax on dividend and proposed dividend from subsidiaries, associate and joint ventures (eliminated)  | 663.38                               | 1,407.04                             |
| Exempt Income                                                                                       | (32.12)                              | (36.10)                              |
| Profit taxable at different tax rates                                                               | 182.07                               | 101.49                               |
| Withholding tax where credit is not available                                                       | 66.88                                | Nil                                  |
| Non deductible expenses                                                                             | 48.71                                | 34.92                                |
| Current Tax in respect of earlier years                                                             | (62.68)                              | (52.37)                              |
| Reversal of deferred tax on expense disallowed                                                      | Nil                                  | 7.15                                 |
| Others                                                                                              | 2.36                                 | 9.79                                 |
| <b>Income tax expense recognised in Consolidated Statement of Profit and Loss</b>                   | <b>1,451.92</b>                      | <b>1,647.33</b>                      |

Notes:

- The tax rate used for the financial years 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 25.168% and 25.168% respectively, as payable by Parent Company in India on taxable profits under the Indian tax law.
- The rate used for calculation of Deferred tax has been considered basis the Standalone financials statements of Parent Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.
- During the year, the Group has received favourable orders from various authorities and accordingly the Group has written back provision for tax expenses recognised in the past. Further, based on the said orders, the Group has recognised deferred tax asset towards the increase in unabsorbed depreciation on account of allowances of certain expenditures. During the previous year, the Holding Company had reassessed recoverability of unabsorbed depreciation and had recognized deferred tax asset amounting to ₹111.00 crore.
- During the year, the Holding Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year is lower by ₹ 220.27 crore (March 31, 2023 - Nil).

## Notes to the Consolidated Financial Statements

### 38. Current tax (Contd.)

#### Income tax recognised in Other Comprehensive Income

|                                                                                     | For the year<br>ended<br>March 31, 2024 | For the year<br>ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                     | ₹ crore                                 | ₹ crore                                 |
| <b>Current tax</b>                                                                  |                                         |                                         |
| Remeasurement of Defined Benefit Plan                                               | (0.66)                                  | (0.76)                                  |
|                                                                                     | (0.66)                                  | (0.76)                                  |
| <b>Deferred tax</b>                                                                 |                                         |                                         |
| Remeasurements of defined benefit obligation                                        | (16.16)                                 | (5.98)                                  |
| Effective portion of cash flow hedge                                                | (22.36)                                 | 63.52                                   |
|                                                                                     | (38.52)                                 | 57.54                                   |
| <b>Total income tax recognised in other comprehensive income</b>                    | <b>(39.18)</b>                          | <b>56.78</b>                            |
| <b>Bifurcation of the income tax recognised in other comprehensive income into:</b> |                                         |                                         |
| Items that will not be reclassified to Consolidated Statement of Profit and Loss    | (16.82)                                 | (6.74)                                  |
| Items that will be reclassified to Consolidated Statement of Profit and Loss        | (22.36)                                 | 63.52                                   |
|                                                                                     | <b>(39.18)</b>                          | <b>56.78</b>                            |

### 39. Commitments

|                                                                                                                                                                                                                                                                                                                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                                  | ₹ crore                 | ₹ crore                 |
| <b>(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).</b>                                                                                                                                                                                                    |                         |                         |
| (i) The Group                                                                                                                                                                                                                                                                                                                                    | 8,103.37                | 7,277.38                |
| (ii) Group's share of Joint Ventures                                                                                                                                                                                                                                                                                                             | 321.98                  | 461.44                  |
| (iii) Group's share of Associates                                                                                                                                                                                                                                                                                                                | 37.31                   | 18.65                   |
| <b>(b) Other Commitments</b>                                                                                                                                                                                                                                                                                                                     |                         |                         |
| (i) Vendor purchase commitments and contracts to provide future post sale services.                                                                                                                                                                                                                                                              | 4,336.56                | 1,883.88                |
| (ii) In the earlier year, the Group had entered into a long term freight Contract with Oldendorff for the supply of coal through ships for a period of 12 years. The remaining commitment against the said contract is 40.34 million MT (as at March 31, 2023- 46.28 million MT) over the remaining period of 8 years (March 31, 2023- 9 years). | 2,799.27                | 3,164.43                |
| (iii) As per the terms of the vesting orders for the acquisition of TPCODL, TPWODL, TPSODL and TPNODL, the Group has committed capital expenditure to be incurred by the respective subsidiaries till financial year 2025-26.                                                                                                                    | 1,876.47                | 2,976.41                |

## Notes to the Consolidated Financial Statements

### 40. Contingent Liabilities

#### Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but disclose the same in its Consolidated Financial Statements.

|                                                                                                                                                                                                                                                                                                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                             | ₹ crore                 | ₹ crore                 |
| <b>Contingent liabilities</b>                                                                                                                                                                                                                                                                                               |                         |                         |
| <b>A) Claims against the Group not probable and hence not acknowledged as debts consists of:</b>                                                                                                                                                                                                                            |                         |                         |
| (i) Interest and penalty pertaining to Customs Duty claims disputed by the Group relating to applicability and classification of coal                                                                                                                                                                                       | 111.10                  | 111.08                  |
| (ii) Demand disputed by the Group relating to Service tax/Goods and Services Tax                                                                                                                                                                                                                                            | 800.55                  | 647.74                  |
| (iii) Way Leave fees (including interest) claims disputed by the Group relating to rates charged.                                                                                                                                                                                                                           | 169.94                  | 160.01                  |
| (iv) Rates, Cess, Excise, Green Cess and Custom Duty claims disputed by the Group.                                                                                                                                                                                                                                          | 143.19                  | 644.66                  |
| (v) Disputes relating to power purchase agreements                                                                                                                                                                                                                                                                          | 339.33                  | 317.95                  |
| (vi) Legal cases with employees and others engaged in distribution business of Central Odisha (Refer Note d below)                                                                                                                                                                                                          | 953.51                  | 993.20                  |
| (vii) Legal cases related to subsidiaries (In case of unfavourable outcome, amount paid will be recoverable from customers)                                                                                                                                                                                                 | 106.99                  | 85.54                   |
| (viii) Access Charges demand for laying underground cables                                                                                                                                                                                                                                                                  | 19.89                   | 19.89                   |
| (ix) Direct taxation matters (computed on the basis of assessments which have been re-opened and assessments remaining to be completed)                                                                                                                                                                                     | 230.97                  | 231.27                  |
| (x) Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Group had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. | 215.02                  | 215.02                  |
| (xi) Demand on account of non-disclosure of import purchase in their monthly VAT returns and other VAT matters                                                                                                                                                                                                              | 338.24                  | 300.17                  |
| (xii) Demand from District Administration, Jamshedpur towards use of the leased land for Jojobera Power Plant through sub-leasing arrangement with Customer. The Group believes that it will be allowed to recover from Customer through future tariff.                                                                     | 896.00                  | 896.00                  |
| (xiii) Other Claims against the Group not acknowledged as debts.                                                                                                                                                                                                                                                            | 92.18                   | 92.80                   |
| <b>B) Group's share of claims against the Joint Ventures and Associates not acknowledged as debts consists of:</b>                                                                                                                                                                                                          |                         |                         |
| Group's share of Joint Ventures                                                                                                                                                                                                                                                                                             | 117.79                  | 40.66                   |
| Group's share of Associates                                                                                                                                                                                                                                                                                                 | 375.53                  | 223.44                  |
|                                                                                                                                                                                                                                                                                                                             | <b>4,910.23</b>         | <b>4,979.43</b>         |

#### Notes:

- Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

## Notes to the Consolidated Financial Statements

### 40. Contingent Liabilities (Contd.)

#### C) Indirect exposures of the Group:

|                                                                                                                                                                                                                                        | March 31, 2024          | March 31, 2023          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                                                        | Nos.                    | Nos.                    |
| (i) The Group has pledged its shares of investments in joint ventures and others with the lenders for borrowings availed                                                                                                               |                         |                         |
| <b>Joint Ventures</b>                                                                                                                                                                                                                  |                         |                         |
| Powerlinks Transmission Ltd.                                                                                                                                                                                                           | 23,86,80,000            | 23,86,80,000            |
| Mandakini Coal Company Ltd.                                                                                                                                                                                                            | 2,00,43,000             | 2,00,43,000             |
| Itezhi Tezhi Power Corporation                                                                                                                                                                                                         | 4,52,500                | 4,52,500                |
|                                                                                                                                                                                                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|                                                                                                                                                                                                                                        | ₹ crore                 | ₹ crore                 |
| (ii) Pursuant to acquisition of distribution and retail supply of electricity in Odisha and as per the terms of the vesting order, the Holding Company has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC'). | 550.00                  | 550.00                  |

- D) i)** The erstwhile Central Electricity Supply Utility of Orissa (CESU) had filed an application to Regional Provident Fund Commissioner, Bhubaneswar (RPFC) for exemption from applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 for which adjudication is pending. Although the adjudication for exemption was pending, RPFC vide its assessment order dated October 13, 2014 raised a total demand of ₹ 551.62 crore (₹ 279.39 crore dues for non-remittance of Employer and Employee contribution to RPFC and ₹ 272.23 crore as interest) on CESU for the period from November, 1997 to December, 2011. CESU had filed writ petition against the order of RPFC which is pending at High Court.

Based on a legal opinion, the subsidiary company is of the view that it has a strong case against the demand of ₹ 551.62 crore (November 1997 till December 2011) plus any further demand, if raised by RPFC (January 2012 – May 2020) and accordingly, no provision has been recognized in respect of the same. These cases are for pre acquisition period and any obligation arising there on will be pass through to the consumer and not have any adverse impact on financial position or financial performance of the subsidiary company.

- ii)** Central Electricity Supply Utility of Orissa (CESU) had entered into agreement with distribution franchisees namely Riverside Utilities Private Limited ('RUPL') and Seaside Utilities Private Limited ('SUPL') on January 30, 2013. As per the terms of agreement, franchisees were responsible for carrying out all commercial activities including certain performance parameters such reduction of AT&C losses, smart metering, minimum capital expenditure, timely collection etc. However, due to poor performance of RUPL/SUPL and non-compliance of the terms of agreement, erstwhile CESU did not extend franchisee period. Writ petition was filed by the franchisees before the Hon'ble Orissa High Court for renewal of existing franchise agreements along with the total claim of ₹ 403.98 crore (₹ 301.75 crore by RUPL and ₹ 102.23 crore by SUPL). CESU had filed a counter claim of ₹ 598.89 crore (₹ 396.87 crore against RUPL and ₹ 202.02 crore against SUPL). The matter is currently pending before Arbitration Tribunal for adjudication. At present, Final arguments on behalf of TPCODL have been started and will continue till Q1 of FY 2025.

Based on merits of the matter, the subsidiary company is of the view that it has a strong case and accordingly, no provision has been recognized in respect of the same. These cases are for pre-acquisition period and as per the Vesting Order dated May 26, 2020, any obligation arising there on will be pass through to the consumer and not have any adverse impact on financial position or financial performance of the subsidiary company

- E)** During the earlier year, the Group had received Notice of Arbitration (NoA) filed by Kleros Capitals ('Kleros') to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Group. The NoA is served pursuant to alleged breach of various sections of non disclosure agreements (NDA) entered by the Group in earlier years and circumvention of Kleros's economic interests in addition to loss of profits.

## Notes to the Consolidated Financial Statements

### 40. Contingent Liabilities (Contd.)

During the year, the Arbitral Tribunal published its Liability Award in the present arbitration. The Tribunal upheld that the Group was in breach of certain clauses of the NDA and of its contractual duty of good faith and confidence. Based on legal opinion obtained, the Group strongly believes that case setup by Kleros was an afterthought and therefore lacks merit. Additionally, Kleros was not able to substantiate its claims and the value of the project on which it proposed to the claim loss of opportunity and negotiating damages and there is strong case for the Group and hence no provision is required in relation to said arbitration award.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

### 41. Other Disputes, Claims and Settlements

#### (A) Mumbai Licence Area

- a) In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 1,668.63 crore (adjusted upto the current year) (March 31, 2023 ₹ 1,297.68 crore) in the tariff true up order. The Group has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.
- b) In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2023 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Group has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.

#### (B) Mundra Plant

- a) The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the group in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The group believes it has a strong case and does not expect any significant reversal of revenue.
- b) The Group has recognised revenue amounting to ₹ 1,309.89 crore (March 31, 2023 ₹ 1,445.79 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Group on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Group. The Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Consolidated Financial Statements As at March 31, 2024, the total outstanding receivable related to these litigations amount to ₹ 2,775.68 crore (March 31, 2023 ₹ 1,445.79 crore).

#### (C) Delhi Licence Area

- a) The liability stated in the opening Balance Sheet of one of the subsidiary company as per the Transfer Scheme as on July 1, 2002 in respect of consumers' security deposit was ₹ 10.00 crore. The subsidiary company had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile Delhi Vidyut Board (DVB) from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 crore. The subsidiary company has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10.00 crore towards refund of the opening consumer deposits and interest thereon is not to its account. Since the Government of National Capital Territory of Delhi (GNCTD) was of the view that the aforesaid liability is that of the subsidiary company, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated April 23, 2007 conveyed its decision to the GNCTD upholding the subsidiary company's view. As GNCTD has refused to accept the DERC decision as binding on it, the subsidiary company has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on October 24, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.
- b) In respect of the Group's power distribution business in Delhi, Delhi Electricity Regulatory Commission (DERC) vide its order dated September 30, 2021 had trued up regulatory deferral account balance up to March 31, 2020 at ₹ 1,762.81

## Notes to the Consolidated Financial Statements

### 41. Other Disputes, Claims and Settlements (Cont.)

crore as against ₹ 4,919.26 crore as per financial books of accounts excluding amount recoverable towards deferred tax liabilities of ₹ 302.60 crore.

The Group had filed a stay petition seeking stay of tariff order with APTEL due to certain arbitrary disallowances by DERC in its latest tariff order dated September 30, 2021 and also filed appeal with APTEL against the disallowances. On May 24, 2022, APTEL pronounced final order on stay application and directed the Commission to reconsider the issue of past disallowance of AT&C incentives and O&M disallowances and to give effect of the same within a period of two months.

On February 2, 2024 DERC issued order truing up the pending capitalisation for the year 2004-05 to 2015-16 with some marginal disallowances, however the impact of the said true up shall be allowed in the ensuing Tariff Order. As per the assessment done by the Group, there is no significant exposure of the said order in the books and the differential impact, if any shall be recorded once the order is implemented by DERC. Similarly, for FY 2016-17 final report of physical verification has been shared by DERC on March 13, 2023 and the Group had submitted the response on April 13, 2023. Further action on the replies submitted by the Group is awaited from DERC. The true up of capitalisation for FY17-18 has been completed by DERC. Further, for FY 18-19 to FY 21-22 the physical verification and true up of capitalisation is in progress.

Further, there has been accumulation of regulatory deferral account balance mainly due to non-availability of cost reflective tariff year on year. On this issue, the Group had filed a petition with the DERC on March 8, 2021 seeking for a roadmap to liquidate regulatory deferral account in a time bound manner, which was dismissed by DERC with no relief. Further, the Group has challenged the order of DERC before Supreme Court on September 6, 2021, which has been admitted and the hearing is in progress.

#### (D) Odisha Discoms

- a) During the current year, the Group has filed true up petition for FY 2022-23 along with ARR petition for FY 24-25 as per the regulations. After going through due process of tariff finalisation, the OERC has issued true up order up to FY 2022-23 and ARR for FY 2024-25. In the true up order, the OERC has found that the licensees have incurred actual expenses in variance to approved amount by the OERC pertaining FY 2021-22 and FY 2022-23.

The OERC has trued up revenue gap / surplus upto March 31, 2023, resulting in a lower revenue entitlement of ₹ 622.99 crore vis-à-vis the amount arrived at using actual expenses incurred by the Group. The Management has submitted a petition with OERC for review of the above lower revenue entitlement and also seeking a clarification from them that true up of FY 2022-23 carried out is only provisional and has not been finalised. The management believes that the Group will be able to justify additional expense to the OERC and claim in the next ARR filings.

#### (E) Renewables

- a) The Group had acquired 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled along with recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. The Respondent ('State of Bihar') has filed the counter affidavit on February 2019 and now the matter is pending for argument.

The Group is of the view that it has a good case with likelihood of liability or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended March 31, 2024.

- b) The Group has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.
- c) The Group has certain ongoing litigations with customers of subsidiaries which are pending with various authorities. The total amount under litigation is ₹ 324.87 crore (March 31, 2023: ₹ 293.16 crore). The Management believes that the Group has a strong case and outflow of economic resources is not probable.



## Notes to the Consolidated Financial Statements

### 42. Earnings Per Share (EPS)

#### Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Consolidated Financial Statements by the Board of Directors.

| Particulars                                                                                                                 |                | For the year ended    |                       |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|-----------------------|
|                                                                                                                             |                | March 31, 2024        | March 31, 2023        |
|                                                                                                                             |                | ₹ crore #             | ₹ crore #             |
| <b>A. EPS - (Before Net Movement in Regulatory Deferral Balances)</b>                                                       |                |                       |                       |
| Net Profit for the year attributable to the owners of the Parent Company                                                    | A              | 3,696.25              | 3,336.44              |
| Net movement in Regulatory Deferral Balances (Net of tax) - Owners Share                                                    | B              | (151.25)              | (748.58)              |
| <b>Profit/(Loss) for the year attributable to equity shareholders (before net movement in Regulatory Deferral Balances)</b> | <b>C=(A+B)</b> | <b>3,545.00</b>       | <b>2,587.86</b>       |
| Weighted average number of equity shares for Basic EPS                                                                      |                | 3,19,81,71,607        | 3,19,81,71,607        |
| Add: Adjustment for Options relating to ESOP                                                                                |                | 1,81,589              | Nil                   |
| <b>Weighted average number of equity shares for Diluted EPS</b>                                                             |                | <b>3,19,83,53,196</b> | <b>3,19,81,71,607</b> |
| <b>EPS - (before net movement in Regulatory Deferral Balances)</b>                                                          |                |                       |                       |
| - Basic (In ₹)                                                                                                              |                | 11.08                 | 8.09                  |
| - Diluted (In ₹)                                                                                                            |                | 11.08                 | 8.09                  |
| <b>B. EPS - (After Net Movement in Regulatory Deferral Balances)</b>                                                        |                |                       |                       |
| Net Profit for the year attributable to the owners of the Parent Company                                                    |                | 3,696.25              | 3,336.44              |
| Weighted average number of equity shares for Basic EPS                                                                      |                | 3,19,81,71,607        | 3,19,81,71,607        |
| Add: Adjustment for Options relating to ESOP                                                                                |                | 1,81,589              | Nil                   |
| Weighted average number of equity shares for Diluted EPS                                                                    |                | <b>3,19,83,53,196</b> | <b>3,19,81,71,607</b> |
| <b>EPS - (after net movement in Regulatory Deferral Balances)</b>                                                           |                |                       |                       |
| - Basic (In ₹)                                                                                                              |                | 11.56                 | 10.43                 |
| - Diluted (In ₹)                                                                                                            |                | 11.56                 | 10.43                 |

# All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

#### Note:

There has been no other transactions involving Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Consolidated Financial Statements.

## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures

The Group's related parties primarily consists of its associates, joint ventures and Tata Sons Pvt Ltd. including its subsidiaries and joint ventures. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

#### (a) Employment Benefit Funds

- 1) Tata Power Superannuation Fund
- 2) Tata Power Gratuity Fund
- 3) Tata Power Consolidated Provident Fund
- 4) Maithon Power Gratuity Fund (Fund)
- 5) Tata Power Solar Systems Ltd, Employees Gratuity Fund Trust
- 6) Tata Power Solar Systems Ltd, Employees Superannuation Fund Trust
- 7) North Delhi Power Ltd. Employees Group Gratuity Assurance Scheme (Gratuity Fund)
- 8) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)
- 9) CESCO Employees Pension Trust
- 10) CESCO Employees Gratuity Trust
- 11) CESCO Employees Provident Fund Trust
- 12) CESCO Employees Rehabilitation Trust
- 13) WESCO Employees Pension Trust
- 14) WESCO Employees Gratuity Trust
- 15) WESCO Employees Provident Fund Trust
- 16) WESCO Employees Rehabilitation Trust
- 17) SOUTHCO Employees Pension Trust
- 18) SOUTHCO Employees Gratuity Trust
- 19) SOUTHCO Employees Provident Fund Trust
- 20) SOUTHCO Employees Rehabilitation Fund Trust
- 21) NESCO Employees Pension Trust
- 22) NESCO Employees Gratuity Trust
- 23) NESCO Employees Provident Fund Trust
- 24) NESCO Employees Rehabilitation Trust

#### (b) Associates and Joint Venture Companies:

##### (i) Associates

- |                                                              |                                        |
|--------------------------------------------------------------|----------------------------------------|
| 1) Tata Projects Limited                                     | 2) Yashmun Engineers Limited           |
| 3) Dagacchu Hydro Power Corporation Limited                  | 4) The Associated Building Co. Limited |
| 5) Brihat Trading Private Limited                            | 6) TP Luminaire Pvt Limited **         |
| 7) Ind Project Engineering (Shanghai) Co Limited **          | 8) Tata Projects Provident Fund Trust* |
| 9) Piscis Networks Private Limited (w.e.f. June 5, 2023) *** |                                        |

\* Fund of Associate

\*\* 100% Subsidiary of Associates

\*\*\*Associate of Subsidiary

## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures (Contd.)

#### (ii) Joint Venture Companies

- |                                                                     |                                                           |
|---------------------------------------------------------------------|-----------------------------------------------------------|
| 1) Tubed Coal Mines Limited                                         | 2) Mandakini Coal Company Limited                         |
| 3) Industrial Energy Limited                                        | 4) Powerlinks Transmission Limited                        |
| 5) Dugar Hydro Power Limited                                        | 6) Itezhi Tezhi Power Corporation Limited                 |
| 7) PT Mitratama Perkasa (ceased w.e.f. February 5, 2024)            | 8) PT Kaltim Prima Coal                                   |
| 9) IndoCoal Resources (Cayman) Ltd.                                 | 10) PT Indocoal Kaltim Resources                          |
| 11) PT Nusa Tambang Pratama                                         | 12) PT Marvel Capital Indonesia                           |
| 13) PT Dwikarya Prima Abadi                                         | 14) PT Kalimantan Prima Power                             |
| 15) PT Baramulti Suksessarana Tbk                                   | 16) Adjaristsqali Netherlands BV                          |
| 17) Koromkheti Netherlands B.V (Liquidated w.e.f November 10, 2022) | 18) IndoCoal KPC Resources (Cayman) Ltd.                  |
| 19) Resurgent Power Ventures Pte Ltd                                | 20) Renascent Ventures Private Limited                    |
| 21) Prayagraj Power Generation Co Limited                           | 22) PT Arutmin Indonesia (ceased w.e.f. February 5, 2024) |
| 23) PT Indocoal Kalsel Resources (ceased w.e.f February 5, 2024)    | 24) Candice Investments Pte. Ltd.                         |
| 25) LTH Milcom Pvt. Limited                                         | 26) Solace Land Holding Limited                           |
| 27) PT Mitratama Usaha (ceased w.e.f. February 5, 2024)             | 28) PT Citra Prima Buana                                  |
| 29) PT Guruh Agung                                                  | 30) PT Citra Kusuma Perdana                               |
| 31) Koromkheti Georgia LLC (ceased w.e.f February 7, 2022)          | 32) Adjaristsqali Georgia LLC                             |
| 33) PT Antang Gunung Meratus                                        | 34) South East UP Power Transmission Company Limited      |
| 35) NRSS XXXVI Transmission Limited                                 |                                                           |

#### (c) (i) Promoters holding more than 20% - Promoter

Tata Sons Pvt. Ltd.

#### (ii) Subsidiaries and Jointly Controlled Entities of Promoters - Promoter Group (where transactions have taken place during the year and previous year / balances outstanding) :

- |                                                                |                                                                    |
|----------------------------------------------------------------|--------------------------------------------------------------------|
| 1) Tata Technologies Limited                                   | 2) Tata Capital Limited                                            |
| 3) STT Global Data Centres India Private Limited               | 4) Tata Consultancy Services Limited                               |
| 5) Tata Autocomp Gotion Green Energy Solutions Private Limited | 6) Tata Consulting Engineers Limited                               |
| 7) Tata Business Hub Limited                                   | 8) Tata Housing Development Company Limited                        |
| 9) Tata Communications Payment Solutions Limited               | 10) Tata Industries Limited                                        |
| 11) Tata Electronics Private Limited                           | 12) Tata International Limited                                     |
| 13) Tata Unistore Limited                                      | 14) Tata Investment Corporation Limited                            |
| 15) Tejas Networks Ltd.                                        | 16) Tata Limited                                                   |
| 17) Tata Capital Financial Services Limited                    | 18) Tata Lockheed Martin Aerostructures Limited                    |
| 19) Air India Limited                                          | 20) Tata Play Broadband Private Limited                            |
| 21) Air India SATS Airport Services Private Limited            | 22) Tata Play Limited (formerly Tata Sky Limited)                  |
| 23) C-edge Technologies Ltd.                                   | 24) Tata Realty and Infrastructure Limited                         |
| 25) Ecofirst Services Limited                                  | 26) Tata Sia Airlines Ltd.                                         |
| 27) Ewart Investments Limited                                  | 28) Tata Teleservices (Maharashtra) Limited                        |
| 29) Infiniti Retail Limited                                    | 30) Tata Teleservices Limited                                      |
| 31) Tata 1mg Technologies Private Limited                      | 32) TRIL Infopark Limited                                          |
| 33) Tata Advanced Systems Limited                              | 34) Tata Communications Limited                                    |
| 35) Tata AIA Life Insurance Company Limited                    | 36) Tata AIG General Insurance Company Limited                     |
| 37) Tata Autocomp Systems Limited                              | 38) Tata International Singapore Pte. Limited                      |
| 39) Niskalp Infrastructure Services Limited                    | 40) Tata Medical and Diagnostics Limited                           |
| 41) Qubit Investments Pte. Limited                             | 42) Tata Toyo Radiator Limited                                     |
| 43) Tata Communications Collaboration Services Private Limited | 44) Tata Elxsi Limited                                             |
| 45) Tata Communications Payment Solutions Limited              | 46) Tata Housing Development Co. Limited. Employees Provident Fund |
| 47) Tata Consultancy Services Employees Provident Fund         |                                                                    |

## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures (Contd.)

**(d) Key Management Personnel**

- |                                                                              |                                                                    |
|------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1) N. Chandrasekaran, Non-Executive Director                                 | 2) Anjali Bansal, Independent Director                             |
| 3) Vibha Padalkar, Independent Director                                      | 4) Sanjay V. Bhandarkar, Independent Director                      |
| 5) Kesava Menon Chandrasekhar, Independent Director (upto February 19, 2023) | 6) Hemant Bhargava, Nominee Director (upto August 23, 2023)        |
| 7) Saurabh Agrawal, Non-Executive Director                                   | 8) Banmali Agrawala, Non-Executive Director (upto April 28, 2023)  |
| 9) Ashok Sinha, Independent Director                                         | 10) Praveer Sinha, CEO and Managing Director                       |
| 11) Sanjeev Churiwala, Chief Financial Officer                               | 12) Hanoz Minoo Mistry - Company Secretary (upto January 31, 2024) |
| 13) Rajiv Mehrishi, Independent Director (w.e.f. October 28, 2022)           | 14) Vispi S. Patel - Company Secretary (w.e.f February 1, 2024)    |

**(e) Relative of Key Managerial Personnel (where transactions have taken place during the year and previous year / balances outstanding) :**

- 1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry- Company Secretary) (upto January 31, 2024)

**(f) Details of Transactions:**

| ₹ crore |                                                                                                |                             |                |                                            |                |                               |                |                           |                |
|---------|------------------------------------------------------------------------------------------------|-----------------------------|----------------|--------------------------------------------|----------------|-------------------------------|----------------|---------------------------|----------------|
| Sr. No  | Particulars                                                                                    | Associates / Joint Ventures |                | Key Management Personnel & their relatives |                | Employee Benefit Funds/ Trust |                | Promoter / Promoter Group |                |
|         |                                                                                                | March 31, 2024              | March 31, 2023 | March 31, 2024                             | March 31, 2023 | March 31, 2024                | March 31, 2023 | March 31, 2024            | March 31, 2023 |
| 1       | Purchase of goods/power (Net of Discount Received on Prompt Payment)                           |                             |                |                                            |                |                               |                |                           |                |
|         | PT Kaltim Prima Coal                                                                           | 1,494.08                    | 2,046.53       | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | Prayagraj Power Generation Company Limited                                                     | 621.78                      | 445.32         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | Others                                                                                         | 161.43                      | 235.43         | Nil                                        | Nil            | Nil                           | Nil            | 6.71                      | 6.52           |
| 2       | Sale of goods/power (Net of Discount on Prompt Payment)                                        |                             |                |                                            |                |                               |                |                           |                |
|         | Industrial Energy Limited                                                                      | 1.19                        | 15.65          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | Tata Consultancy Services Limited                                                              | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 14.87                     | 16.34          |
|         | TRIL Infopark Limited                                                                          | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 15.10                     | 14.37          |
|         | Tata Communications Limited                                                                    | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 7.21                      | 1.38           |
|         | Others                                                                                         | 3.58                        | 0.62           | Nil                                        | Nil            | Nil                           | Nil            | 23.87                     | 19.31          |
| 3       | Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress) |                             |                |                                            |                |                               |                |                           |                |
|         | Tata Projects Limited                                                                          | 1,040.03                    | 804.82         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | Others                                                                                         | 0.31                        | 0.02           | Nil                                        | Nil            | Nil                           | Nil            | 21.05                     | 38.23          |
| 4       | Sale of Property, Plant and Equipment                                                          |                             |                |                                            |                |                               |                |                           |                |
|         | Powerlinks Transmission Limited                                                                | Nil                         | 0.05           | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | Others                                                                                         | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| 5       | Rendering of services                                                                          |                             |                |                                            |                |                               |                |                           |                |
|         | Prayagraj Power Generation Company Limited                                                     | 101.79                      | 112.50         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | PT Antang Gunung Meratus                                                                       | 43.42                       | 56.16          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | Resurgent Power Ventures Pte Ltd                                                               | 38.67                       | 37.41          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|         | PT Kaltim Prima Coal                                                                           | 22.31                       | 4.99           | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |

## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures (Contd.)

₹ crore

| Sr. No    | Particulars                                                                    | Associates / Joint Ventures |                | Key Management Personnel & their relatives |                | Employee Benefit Funds/ Trust |                | Promoter / Promoter Group |                |
|-----------|--------------------------------------------------------------------------------|-----------------------------|----------------|--------------------------------------------|----------------|-------------------------------|----------------|---------------------------|----------------|
|           |                                                                                | March 31, 2024              | March 31, 2023 | March 31, 2024                             | March 31, 2023 | March 31, 2024                | March 31, 2023 | March 31, 2024            | March 31, 2023 |
|           | Industrial Energy Limited                                                      | 30.18                       | 28.99          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | South East UP Power Transmission Company Limited                               | 40.05                       | 14.82          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                                                         | 44.45                       | 51.20          | Nil                                        | Nil            | Nil                           | Nil            | 26.01                     | 41.76          |
| <b>6</b>  | <b>Receiving of services</b>                                                   |                             |                |                                            |                |                               |                |                           |                |
|           | Tata AIG General Insurance Company Limited                                     | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 164.34                    | 154.39         |
|           | Tata Consultancy Services Limited                                              | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 42.00                     | 24.06          |
|           | Prayagraj Power Generation Company Limited                                     | 0.12                        | 0.05           | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Tata Autocomp Systems Limited                                                  | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 64.44                     | 2.50           |
|           | Tata Autocomp Gotion Green Energy Solutions Private Limited                    | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 227.67                    | Nil            |
|           | Others                                                                         | 9.32                        | 1.61           | 0.01                                       | Nil            | Nil                           | Nil            | 31.82                     | 40.98          |
| <b>7</b>  | <b>Brand equity contribution</b>                                               |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Sons Private Limited                                                      | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 96.27                     | 78.29          |
| <b>8</b>  | <b>Contribution to Employee Benefit Plans (Net)</b>                            |                             |                |                                            |                |                               |                |                           |                |
|           | CESCO Employees Pension trust                                                  | Nil                         | Nil            | Nil                                        | Nil            | 190.69                        | 172.72         | Nil                       | Nil            |
|           | SOUTHCO Employees Pension Trust                                                | Nil                         | Nil            | Nil                                        | Nil            | 103.47                        | 98.57          | Nil                       | Nil            |
|           | WESCO Employees Pension trust                                                  | Nil                         | Nil            | Nil                                        | Nil            | 117.29                        | 91.40          | Nil                       | Nil            |
|           | NESCO Employees Pension Trust                                                  | Nil                         | Nil            | Nil                                        | Nil            | 110.35                        | 2.58           | Nil                       | Nil            |
|           | Others                                                                         | Nil                         | Nil            | Nil                                        | Nil            | 120.28                        | 139.72         | Nil                       | Nil            |
| <b>9</b>  | <b>Remuneration paid- short term employee benefits [Refer Note (iv) below]</b> |                             |                |                                            |                |                               |                |                           |                |
|           | Praveer Sinha                                                                  | Nil                         | Nil            | 11.28                                      | 8.15           | Nil                           | Nil            | Nil                       | Nil            |
|           | Sanjeev Churiwala                                                              | Nil                         | Nil            | 3.32                                       | 2.95           | Nil                           | Nil            | Nil                       | Nil            |
|           | Hanoz Minoo Mistry                                                             | Nil                         | Nil            | 2.44                                       | 1.07           | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                                                         | Nil                         | Nil            | 5.07                                       | 5.26           | Nil                           | Nil            | Nil                       | Nil            |
| <b>10</b> | <b>Employee stock option Plan</b>                                              |                             |                |                                            |                |                               |                |                           |                |
|           | Sanjeev Churiwala                                                              | Nil                         | Nil            | 0.14                                       | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Vispi S. Patel                                                                 | Nil                         | Nil            | 0.06                                       | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>11</b> | <b>Short term employee benefits paid [Refer Note (iv) below]</b>               |                             |                |                                            |                |                               |                |                           |                |
|           | Praveer Sinha                                                                  | Nil                         | Nil            | 0.08                                       | 0.07           | Nil                           | Nil            | Nil                       | Nil            |
|           | Hanoz Minoo Mistry                                                             | Nil                         | Nil            | 0.39                                       | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                                                         | Nil                         | Nil            | 0.01                                       | Nil            | Nil                           | Nil            | Nil                       | Nil            |

## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures (Contd.)

₹ crore

| Sr. No    | Particulars                         | Associates / Joint Ventures |                | Key Management Personnel & their relatives |                | Employee Benefit Funds/ Trust |                | Promoter / Promoter Group |                |
|-----------|-------------------------------------|-----------------------------|----------------|--------------------------------------------|----------------|-------------------------------|----------------|---------------------------|----------------|
|           |                                     | March 31, 2024              | March 31, 2023 | March 31, 2024                             | March 31, 2023 | March 31, 2024                | March 31, 2023 | March 31, 2024            | March 31, 2023 |
| <b>12</b> | <b>Interest income</b>              |                             |                |                                            |                |                               |                |                           |                |
|           | Itezhi Tezhi Power Corporation      | 2.40                        | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                              | 0.00                        | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>13</b> | <b>Interest paid</b>                |                             |                |                                            |                |                               |                |                           |                |
|           | PT Arutmin Indonesia                | Nil                         | 20.09          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | PT Kaltim Prima Coal                | 61.08                       | 53.90          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Tata Consultancy Services Employees | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | 1.52           |
|           | Others                              | 0.19                        | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | 0.02           |
| <b>14</b> | <b>Dividend income</b>              |                             |                |                                            |                |                               |                |                           |                |
|           | PT Arutmin Indonesia                | Nil                         | 512.00         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | PT Kaltim Prima Coal                | 993.52                      | 1,966.55       | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | PT Baramulti Sukessarana Tbk        | 301.37                      | 568.46         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | PT Dwikarya Prima Abadi             | 174.76                      | 155.76         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Itezhi Tezhi Power Corporation      | 747.79                      | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                              | 81.32                       | 95.33          | Nil                                        | Nil            | Nil                           | Nil            | 16.06                     | 11.99          |
| <b>15</b> | <b>Dividend paid</b>                |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Sons Private Limited           | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 288.90                    | 252.79         |
|           | Others                              | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 2.72                      | 2.38           |
| <b>16</b> | <b>Loans given</b>                  |                             |                |                                            |                |                               |                |                           |                |
|           | Mandakini Coal Company Limited      | Nil                         | 0.11           | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>17</b> | <b>Loan taken</b>                   |                             |                |                                            |                |                               |                |                           |                |
|           | PT Kaltim Prima Coal                | 367.60                      | 842.99         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | PT Dwikarya Prima Abadi             | 61.40                       | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Powerlinks Transmission Limited     | 50.18                       | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>18</b> | <b>Loans given repaid</b>           |                             |                |                                            |                |                               |                |                           |                |
|           | Itezhi Tezhi Power Corporation      | 18.59                       | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>19</b> | <b>Deposit given</b>                |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Electronics Private Limited    | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 8.00                      | Nil            |
| <b>20</b> | <b>Deposits taken</b>               |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Consultancy Services Limited   | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 4.31                      | 0.25           |
|           | Others                              | 0.18                        | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 0.12                      | 0.02           |
| <b>21</b> | <b>Deposits refunded</b>            |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Sons Private Limited           | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 2.00                      | Nil            |
|           | Tata Consultancy Services Limited   | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 2.95                      | Nil            |
|           | Tata Advanced Systems Limited       | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 1.27                      | Nil            |
|           | Others                              | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 0.44                      | Nil            |



## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures (Contd.)

₹ crore

| Sr. No    | Particulars                                         | Associates / Joint Ventures |                | Key Management Personnel & their relatives |                | Employee Benefit Funds/ Trust |                | Promoter / Promoter Group |                |
|-----------|-----------------------------------------------------|-----------------------------|----------------|--------------------------------------------|----------------|-------------------------------|----------------|---------------------------|----------------|
|           |                                                     | March 31, 2024              | March 31, 2023 | March 31, 2024                             | March 31, 2023 | March 31, 2024                | March 31, 2023 | March 31, 2024            | March 31, 2023 |
| <b>22</b> | <b>Advance given</b>                                |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Projects Limited                               | 34.47                       | 23.97          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                              | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>23</b> | <b>Advance taken</b>                                |                             |                |                                            |                |                               |                |                           |                |
|           | Resurgent Power Ventures Pte Ltd                    | 18.68                       | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                              | 20.16                       | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>24</b> | <b>Advance adjusted</b>                             |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Projects Limited                               | 113.84                      | 98.03          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                              | 43.66                       | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>25</b> | <b>Purchase of Investments</b>                      |                             |                |                                            |                |                               |                |                           |                |
|           | Resurgent Power Ventures Pte Ltd                    | 15.07                       | 334.39         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Piscis Networks Private Limited                     | 3.04                        | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                              | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | 0.01           |
| <b>26</b> | <b>Buy back/Share reduction of Investment</b>       |                             |                |                                            |                |                               |                |                           |                |
|           | Resurgent Power Ventures Pte Ltd                    | 36.59                       | 10.45          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Dugar Hydro Power Limited                           | 7.25                        | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>27</b> | <b>Loan taken repaid</b>                            |                             |                |                                            |                |                               |                |                           |                |
|           | PT Arutmin Indonesia                                | Nil                         | 370.78         | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Indocoal Resources (Cayman) Limited                 | 151.95                      | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | PT Kaltim Prima Coal                                | 844.49                      | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
|           | Others                                              | 61.69                       | 12.02          | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | Nil            |
| <b>28</b> | <b>Issue of Equity Shares during the year</b>       |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Communications Limited                         | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | 1.84           |
|           | Tata Electronics Private Limited                    | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | 8.41                      | Nil            |
| <b>29</b> | <b>Redemption of Non-Convertible Debentures</b>     |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Consultancy Services Employees' Provident Fund | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | 36.00          |
|           | Others                                              | Nil                         | Nil            | Nil                                        | Nil            | Nil                           | Nil            | Nil                       | 0.50           |
| <b>30</b> | <b>Fund amount received back</b>                    |                             |                |                                            |                |                               |                |                           |                |
|           | Tata Power Gratuity Fund                            | Nil                         | Nil            | Nil                                        | Nil            | 49.03                         | Nil            | Nil                       | Nil            |

## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures (Contd.)

#### (g) Balances outstanding

₹ crore

| Sr.<br>No | Particulars                                                              | Associates / Joint Ventures |                | Key Management Personnel & their relatives |                | Employee Benefit Funds |                | Promoter / Promoter Group |                |
|-----------|--------------------------------------------------------------------------|-----------------------------|----------------|--------------------------------------------|----------------|------------------------|----------------|---------------------------|----------------|
|           |                                                                          | March 31, 2024              | March 31, 2023 | March 31, 2024                             | March 31, 2023 | March 31, 2024         | March 31, 2023 | March 31, 2024            | March 31, 2023 |
| <b>1</b>  | <b>Other receivables [Refer Note (iii) below]</b>                        |                             |                |                                            |                |                        |                |                           |                |
|           | Industrial Energy Limited                                                | 23.67                       | 47.61          | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |
|           | PT Antang Gunung Meratus                                                 | 8.00                        | 51.72          | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |
|           | Resurgent Power Ventures Pte Ltd                                         | 16.62                       | 16.42          | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |
|           | Prayagraj Power Generation Company Limited                               | 38.94                       | 3.91           | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |
|           | Tata Power Gratuity Fund                                                 | Nil                         | Nil            | Nil                                        | Nil            | 101.77                 | 114.43         | Nil                       | Nil            |
|           | Others                                                                   | 63.43                       | 57.57          | Nil                                        | Nil            | 19.83                  | 21.94          | 14.83                     | 18.33          |
| <b>2</b>  | <b>Loans given (including interest thereon) [Refer Note (iii) below]</b> |                             |                |                                            |                |                        |                |                           |                |
|           | Mandakini Coal Company Limited                                           | 54.49                       | 54.49          | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |
|           | Itezhi Tezhi Power Corporation                                           | Nil                         | 18.59          | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |
| <b>3</b>  | <b>Deposits taken outstanding</b>                                        |                             |                |                                            |                |                        |                |                           |                |
|           | Tata Sons Private Limited                                                | Nil                         | Nil            | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | 2.00           |
|           | Tata Consultancy Services Limited                                        | Nil                         | Nil            | Nil                                        | Nil            | Nil                    | Nil            | 1.69                      | 0.32           |
|           | Tata Advanced Systems Limited                                            | Nil                         | Nil            | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | 1.27           |
|           | Others                                                                   | 0.18                        | Nil            | Nil                                        | Nil            | Nil                    | Nil            | 0.18                      | 0.41           |
| <b>4</b>  | <b>Deposits given outstanding</b>                                        |                             |                |                                            |                |                        |                |                           |                |
|           | Tata Electronics Private Limited                                         | Nil                         | Nil            | Nil                                        | Nil            | Nil                    | Nil            | 8.00                      | Nil            |
| <b>5</b>  | <b>Advance given outstanding</b>                                         |                             |                |                                            |                |                        |                |                           |                |
|           | Tata Projects Limited                                                    | 69.00                       | 117.89         | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |
|           | Tata Consultancy Services Limited                                        | Nil                         | Nil            | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | 421.51         |
|           | Tata AIG General Insurance Company Limited                               | Nil                         | Nil            | Nil                                        | Nil            | Nil                    | Nil            | 4.86                      | 123.13         |
|           | Others                                                                   | Nil                         | Nil            | Nil                                        | Nil            | Nil                    | Nil            | 6.77                      | 7.37           |
| <b>6</b>  | <b>Dividend receivable</b>                                               |                             |                |                                            |                |                        |                |                           |                |
|           | Dagachhu Hydro Power Corporation Limited                                 | Nil                         | 1.65           | Nil                                        | Nil            | Nil                    | Nil            | Nil                       | Nil            |

## Notes to the Consolidated Financial Statements

### 43. Related Party Disclosures (Contd.)

₹ crore

| Sr.<br>No | Particulars                                     | Associates / Joint<br>Ventures |                   | Key Management<br>Personnel & their<br>relatives |                   | Employee Benefit<br>Funds |                   | Promoter / Promoter<br>Group |                   |
|-----------|-------------------------------------------------|--------------------------------|-------------------|--------------------------------------------------|-------------------|---------------------------|-------------------|------------------------------|-------------------|
|           |                                                 | March<br>31, 2024              | March<br>31, 2023 | March<br>31, 2024                                | March<br>31, 2023 | March<br>31, 2024         | March<br>31, 2023 | March<br>31, 2024            | March<br>31, 2023 |
| <b>7</b>  | <b>Other payables</b>                           |                                |                   |                                                  |                   |                           |                   |                              |                   |
|           | PT Kaltim Prima Coal                            | 244.78                         | 19.53             | Nil                                              | Nil               | Nil                       | Nil               | Nil                          | Nil               |
|           | Tata Advanced Systems Limited                   | Nil                            | Nil               | Nil                                              | Nil               | Nil                       | Nil               | 57.33                        | 337.98            |
|           | Tata Consultancy Services Limited               | Nil                            | Nil               | Nil                                              | Nil               | Nil                       | Nil               | 23.66                        | 490.80            |
|           | Tata Projects Limited                           | 263.30                         | 274.67            | Nil                                              | Nil               | Nil                       | Nil               | Nil                          | Nil               |
|           | Others                                          | 140.97                         | 82.44             | 12.61                                            | 9.07              | 38.28                     | 63.65             | 87.80                        | 191.25            |
| <b>8</b>  | <b>Loans taken (including interest thereon)</b> |                                |                   |                                                  |                   |                           |                   |                              |                   |
|           | PT Kaltim Prima Coal                            | 675.07                         | 1,138.56          | Nil                                              | Nil               | Nil                       | Nil               | Nil                          | Nil               |
|           | Indocoal Resources (Cayman) Limited             | Nil                            | 151.95            | Nil                                              | Nil               | Nil                       | Nil               | Nil                          | Nil               |
|           | Powerlinks Transmission Limited                 | 50.18                          | Nil               | Nil                                              | Nil               | Nil                       | Nil               | Nil                          | Nil               |
| <b>9</b>  | <b>Advance taken outstanding</b>                |                                |                   |                                                  |                   |                           |                   |                              |                   |
|           | Industrial Energy Limited                       | 1.73                           | Nil               | Nil                                              | Nil               | Nil                       | Nil               | Nil                          | Nil               |
|           | Others                                          | 0.07                           | Nil               | Nil                                              | Nil               | Nil                       | Nil               | 0.30                         | Nil               |

Notes:

- (i) All outstanding balances are unsecured.
- (ii) The Group's principal related parties consist of Tata Sons Pvt. Ltd., its subsidiaries and joint ventures, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.
- (iii) Includes amount reclassified as held for sale
- (iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed to the consolidated Ind AS financial statements.

#### 44.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

|                                                          | Carrying value   |                  | Fair Value       |                  |
|----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                          | As at            | As at            | As at            | As at            |
|                                                          | March 31, 2024   | March 31, 2023   | March 31, 2024   | March 31, 2023   |
| <b>Financial Assets</b>                                  |                  |                  |                  |                  |
| Cash and Cash Equivalents                                | 3,324.34         | 4,189.76         | 3,324.34         | 4,189.76         |
| Other Balances with Banks                                | 5,827.57         | 7,016.77         | 5,827.57         | 7,016.77         |
| Trade Receivables                                        | 7,674.98         | 7,311.78         | 7,674.98         | 7,311.78         |
| Unbilled Revenues                                        | 2,552.23         | 2,456.71         | 2,552.23         | 2,456.71         |
| Loans                                                    | 13.62            | 14.54            | 13.62            | 14.54            |
| Finance Lease Receivables                                | 627.58           | 621.72           | 627.58           | 621.72           |
| FVTPL Financial Investments #                            | 1,479.41         | 1,086.98         | 1,479.41         | 1,086.98         |
| FVTOCI Financial Investments #                           | 1,647.00         | 1,171.56         | 1,647.00         | 1,171.56         |
| Amortised Cost Financial Investments #                   | 206.89           | 193.12           | 206.89           | 193.12           |
| Derivative Instruments not in hedging relationship       | 60.74            | 115.07           | 60.74            | 115.07           |
| Other Financial Assets                                   | 2,494.42         | 2,299.04         | 2,494.42         | 2,299.04         |
| Asset Classified as Held For Sale (Refer Note 19a)       |                  |                  |                  |                  |
| - Loans (including accrued interest)                     | 4.15             | 22.83            | 4.15             | 22.83            |
| <b>Total</b>                                             | <b>25,912.93</b> | <b>26,499.88</b> | <b>25,912.93</b> | <b>26,499.88</b> |
| <b>Financial Liabilities</b>                             |                  |                  |                  |                  |
| Trade Payables                                           | 9,321.37         | 7,407.20         | 9,321.37         | 7,407.20         |
| Fixed rate Borrowings (including Current Maturities) *   | 16,081.52        | 18,543.66        | 16,080.40        | 18,569.32        |
| Floating rate Borrowings (including Current Maturities)* | 33,846.11        | 30,984.35        | 33,846.11        | 30,984.35        |
| Lease Liabilities                                        | 4,209.64         | 3,948.57         | 4,292.93         | 3,948.57         |
| Derivative Instruments not in hedging relationship       | 40.83            | 18.58            | 40.83            | 18.58            |
| Other Financial Liabilities *                            | 15,815.06        | 13,989.01        | 15,815.06        | 13,989.01        |
| <b>Total</b>                                             | <b>79,314.53</b> | <b>74,891.37</b> | <b>79,396.70</b> | <b>74,917.03</b> |

\* Interest accrued on borrowings has been considered under Fixed / Floating rate borrowings

# other than investments accounted using the Equity Method

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe this provides a more meaningful presentation for medium and long-term strategic investments, then reflecting changes in fair value immediately in the Consolidated Statement of Profit and Loss.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

- Fair value of the quoted bonds, mutual funds, government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the FVTOCI financial assets are derived from quoted market price in active markets and unobservable inputs.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk. As at March 31, 2024, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

#### Reconciliation of Level 3 fair value measurement of unquoted equity shares. (Refer Note below)

₹ crore

|                                 | Unlisted shares<br>irrevocably designated as at FVTOCI |                                      | Unlisted shares carried at FVTPL     |                                      |
|---------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                 | For the year ended<br>March 31, 2024                   | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Opening balance</b>          | <b>544.88</b>                                          | <b>439.02</b>                        | <b>1.55</b>                          | <b>0.16</b>                          |
| Gain/(Loss)                     |                                                        |                                      |                                      |                                      |
| - in other comprehensive income | 85.57                                                  | 105.86                               | Nil                                  | Nil                                  |
| - in profit or loss             | Nil                                                    | Nil                                  | (0.03)                               | 1.39                                 |
| <b>Closing balance</b>          | <b>630.45</b>                                          | <b>544.88</b>                        | <b>1.52</b>                          | <b>1.55</b>                          |

Note:

- Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.
- All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

#### Description of significant unobservable inputs to valuation:

|                                       | Valuation techniques               | Significant<br>unobservable inputs | Sensitivity of the input to fair value                                                                                                                                  |
|---------------------------------------|------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investments in unquoted equity shares | Price of recent transaction (PORT) | Transaction price                  | 5% (March 31, 2023: 5%) increase/(decrease) in the transaction price would result in increase/(decrease) in fair value by ₹ 31.52 crore (March 31, 2023: ₹ 27.24 crore) |

The discount for lack of marketability represents the amount that the Group has determined that market participants would take into account when pricing the investments.

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

#### 44.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Quoted prices in an active market (Level 1):** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed rate) and mutual funds that have quoted price.

**Valuation techniques with observable inputs (Level 2):** Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

**Valuation techniques with significant unobservable inputs (Level 3):** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

| ₹ crore                                                |                                           |                                           |                                         |                                           |                  |
|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|------------------|
|                                                        | Fair value hierarchy as at March 31, 2024 |                                           |                                         |                                           | Total            |
|                                                        | Date of valuation                         | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |                  |
| <b>Assets measured at fair value</b>                   |                                           |                                           |                                         |                                           |                  |
| FVTPL Financial Investments                            | March 31, 2024                            | 1,477.89                                  | Nil                                     | 1.52                                      | 1,479.41         |
| FVTOCI Financial Investments:                          |                                           |                                           |                                         |                                           |                  |
| - Quoted equity shares                                 | March 31, 2024                            | 1,016.55                                  | Nil                                     | Nil                                       | 1,016.55         |
| - Unquoted equity shares                               | March 31, 2024                            | Nil                                       | Nil                                     | 630.45                                    | 630.45           |
| Derivative instruments not in hedging relationship     | March 31, 2024                            | Nil                                       | 60.74                                   | Nil                                       | 60.74            |
| <b>Assets for which fair values are disclosed</b>      |                                           |                                           |                                         |                                           |                  |
| Investment in Government Securities                    | March 31, 2024                            | 206.89                                    | Nil                                     | Nil                                       | 206.89           |
|                                                        |                                           | <b>2,701.33</b>                           | <b>60.74</b>                            | <b>631.97</b>                             | <b>3,394.04</b>  |
| <b>Liabilities measured at fair value</b>              |                                           |                                           |                                         |                                           |                  |
| Derivative Financial Liabilities                       | March 31, 2024                            | Nil                                       | 40.83                                   | Nil                                       | 40.83            |
| <b>Liabilities for which fair values are disclosed</b> |                                           |                                           |                                         |                                           |                  |
| Fixed rate Borrowings                                  | March 31, 2024                            | 6,584.87                                  | 9,495.53                                | Nil                                       | 16,080.40        |
| Floating rate Borrowings                               | March 31, 2024                            | 699.85                                    | 33,146.26                               | Nil                                       | 33,846.11        |
| <b>Total</b>                                           |                                           | <b>7,284.72</b>                           | <b>42,682.62</b>                        | <b>Nil</b>                                | <b>49,967.34</b> |



## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

| ₹ crore                                                |                   |                                           |                                         |                                           |                  |
|--------------------------------------------------------|-------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|------------------|
| Fair value hierarchy as at March 31, 2023              |                   |                                           |                                         |                                           |                  |
|                                                        | Date of valuation | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total            |
| <b>Assets measured at fair value</b>                   |                   |                                           |                                         |                                           |                  |
| FVTPL Financial Investments                            | March 31, 2023    | 1,085.43                                  | Nil                                     | 1.55                                      | 1,086.98         |
| FVTOCI Financial Investments:                          |                   |                                           |                                         |                                           |                  |
| - Quoted Equity Shares                                 | March 31, 2023    | 626.68                                    | Nil                                     | Nil                                       | 626.68           |
| - Unquoted Equity Shares                               | March 31, 2023    | Nil                                       | Nil                                     | 544.88                                    | 544.88           |
| Derivative instruments not in hedging relationship     | March 31, 2023    | Nil                                       | 115.07                                  | Nil                                       | 115.07           |
| <b>Assest for which fair values are disclosed</b>      |                   |                                           |                                         |                                           |                  |
| Investment in Government Securities                    | March 31, 2023    | 193.12                                    | Nil                                     | Nil                                       | 193.12           |
|                                                        |                   | <b>1,905.23</b>                           | <b>115.07</b>                           | <b>546.43</b>                             | <b>2,566.73</b>  |
| <b>Liabilities measured at fair value</b>              |                   |                                           |                                         |                                           |                  |
| Derivative Financial Liabilities                       | March 31, 2023    | Nil                                       | 18.58                                   | Nil                                       | 18.58            |
| <b>Liabilities for which fair values are disclosed</b> |                   |                                           |                                         |                                           |                  |
| Fixed rate Borrowings                                  | March 31, 2023    | 9,188.20                                  | 9,381.12                                | Nil                                       | 18,569.32        |
| Floating rate Borrowings                               | March 31, 2023    | 1,470.91                                  | 29,513.44                               | Nil                                       | 30,984.35        |
| <b>Total</b>                                           |                   | <b>10,659.11</b>                          | <b>38,913.14</b>                        | <b>Nil</b>                                | <b>49,572.25</b> |

Note: There has been no transfer between level 1 and level 2 during the year.

#### 44.3 Capital Management & Gearing Ratio

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Group's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

##### Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

|                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------|-------------------------|-------------------------|
| Debt (Refer Note (i))                             | 49,953.88               | 49,528.01               |
| Less: Cash and Bank balances                      | 9,132.62                | 11,187.13               |
| <b>Net debt</b>                                   | <b>40,821.26</b>        | <b>38,340.88</b>        |
| Capital (Refer Note (ii))                         | 32,355.29               | 28,787.43               |
| <b>Capital and net debt</b>                       | <b>73,176.55</b>        | <b>67,128.31</b>        |
| Net debt to Total Capital plus net debt ratio (%) | 55.78                   | 57.12                   |

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

- (ii) Capital is defined as Equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

#### 44.4 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Group also holds FVTOCI/FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which is summarized below.

##### 44.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

##### a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia and elsewhere and overseas borrowings. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

| Foreign Currency Liabilities | As at March 31, 2024             |          | As at March 31, 2023             |          |
|------------------------------|----------------------------------|----------|----------------------------------|----------|
|                              | Foreign Currency<br>(in Million) | ₹ crore  | Foreign Currency<br>(in Million) | ₹ crore  |
| In USD                       | 936.47                           | 7,810.51 | 414.17                           | 3,403.77 |
| In EURO                      | 20.44                            | 183.68   | 0.08                             | 0.72     |
| In GBP                       | 0.01                             | 0.13     | 0.21                             | 2.13     |
| In RUB                       | 0.12                             | 0.01     | 0.12                             | 0.01     |
| In JPY                       | 0.21                             | 0.01     | 5.53                             | 0.34     |
| In SGD                       | Nil                              | Nil      | 0.36                             | 2.25     |
| In CHF                       | 0.05                             | 0.50     | *                                | 0.32     |

| Foreign Currency Assets | As at March 31, 2024             |         | As at March 31, 2023             |         |
|-------------------------|----------------------------------|---------|----------------------------------|---------|
|                         | Foreign Currency<br>(in Million) | ₹ crore | Foreign Currency<br>(in Million) | ₹ crore |
| In USD                  | 5.31                             | 44.24   | 57.69                            | 473.33  |
| In EURO                 | Nil                              | Nil     | *                                | 0.01    |
| In GBP                  | 0.07                             | 0.72    | 0.01                             | 0.11    |
| In ZAR                  | 0.03                             | 0.01    | 0.02                             | 0.03    |
| In SGD                  | 0.10                             | 0.59    | 0.05                             | 0.34    |
| In TAKA                 | 0.19                             | 0.01    | 0.20                             | 0.02    |

\* Denotes figures below 50,000/-

#### (i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of monetary assets and liabilities as under.

|                      |                                     | ₹ crore                                                                   |
|----------------------|-------------------------------------|---------------------------------------------------------------------------|
|                      |                                     | Effect on profit before tax and consequential impact on Equity before tax |
| As at March 31, 2024 | Rupee depreciate by ₹ 1 against USD | (-) ₹ 93.16                                                               |
|                      | Rupee appreciate by ₹ 1 against USD | (+) ₹ 93.16                                                               |
| As at March 31, 2023 | Rupee depreciate by ₹ 1 against USD | (-) ₹ 35.65                                                               |
|                      | Rupee appreciate by ₹ 1 against USD | (+) ₹ 35.65                                                               |

Notes:

- 1) +/- Gain/Loss
- 2) The impact of depreciation/ appreciation of foreign currency other than USD on profit before tax of the Group is not significant.

#### (ii) Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

The following table gives details in respect of outstanding foreign exchange forward and option contracts (includes contract designated for hedge accounting):

| As at March 31, 2024     |                                   |                                  |                             |                          |
|--------------------------|-----------------------------------|----------------------------------|-----------------------------|--------------------------|
| Outstanding Contracts    | Average strike/<br>purchase price | Foreign Currency<br>(in million) | Nominal Value in<br>₹ crore | Fair Value in<br>₹ crore |
| <b>Forward contracts</b> |                                   |                                  |                             |                          |
| Buy USD / Sell ₹         |                                   |                                  |                             |                          |
| < 1 year                 | 83.61                             | 1,248.95                         | 10,442.70                   | (7.41)                   |
| Buy EURO / Sell ₹        |                                   |                                  |                             |                          |
| < 1 year                 | 89.87                             | 59.39                            | 533.71                      | (2.73)                   |
| <b>Option contracts</b>  |                                   |                                  |                             |                          |
| Buy USD / Sell ₹         |                                   |                                  |                             |                          |
| < 1 year                 | 83.88                             | 414.62                           | 3,477.78                    | 9.99                     |
| Buy EURO / Sell ₹        |                                   |                                  |                             |                          |
| < 1 year                 | Nil                               | Nil                              | Nil                         | Nil                      |
| As at March 31, 2023     |                                   |                                  |                             |                          |
| Outstanding Contracts    | Average strike/<br>purchase price | Foreign Currency<br>(in million) | Nominal Value<br>₹ crore    | Fair Value<br>₹ crore    |
| <b>Forward contracts</b> |                                   |                                  |                             |                          |
| Buy USD / Sell ₹         |                                   |                                  |                             |                          |
| < 1 year                 | 82.92                             | 1,436.61                         | 11,912.09                   | 3.40                     |
| Buy EURO / Sell ₹        |                                   |                                  |                             |                          |
| < 1 year                 | 91.89                             | 52.66                            | 483.89                      | 1.45                     |
| <b>Option contracts</b>  |                                   |                                  |                             |                          |
| Buy USD / Sell ₹         |                                   |                                  |                             |                          |
| < 1 year                 | 83.61                             | 18.80                            | 157.19                      | (0.01)                   |
| Buy EURO / Sell ₹        |                                   |                                  |                             |                          |
| < 1 year                 | 95.98                             | 4.00                             | 38.39                       | 0.36                     |

Note: Fair Value in brackets denotes liability.

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of non-designated foreign currency forward and option contracts given as under.

|                      |                                                                           | ₹ crore     |
|----------------------|---------------------------------------------------------------------------|-------------|
|                      | Effect on profit before tax and consequential impact on Equity before tax |             |
| As at March 31, 2024 | Rupee depreciate by ₹ 1 against USD                                       | (+) ₹ 61.43 |
|                      | Rupee appreciate by ₹ 1 against USD                                       | (-) ₹ 38.07 |
| As at March 31, 2023 | Rupee depreciate by ₹ 1 against USD                                       | (+) ₹ 35.37 |
|                      | Rupee appreciate by ₹ 1 against USD                                       | (-) ₹ 33.60 |

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

#### b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep upto 50% of its borrowings at fixed rates of interest. To manage this, the Group enters into fixed rate loan, Bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

##### (i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

|                      |                                     |  | ₹ crore                                                                   |
|----------------------|-------------------------------------|--|---------------------------------------------------------------------------|
|                      |                                     |  | Effect on profit before tax and consequential impact on Equity before tax |
| As at March 31, 2024 | Increase in interest rate by 50 bps |  | (-) ₹ 169.23                                                              |
|                      | Decrease in interest rate by 50 bps |  | (+) ₹ 169.23                                                              |
| As at March 31, 2023 | Increase in interest rate by 50 bps |  | (-) ₹ 154.92                                                              |
|                      | Decrease in interest rate by 50 bps |  | (+) ₹ 154.92                                                              |

##### (ii) Interest rate swap contracts:

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

The following table gives details in respect of outstanding receive floating pay fixed contracts:

|                |                                              | Less than 1 year | 1 to 5 years | 5 years + |
|----------------|----------------------------------------------|------------------|--------------|-----------|
| March 31, 2024 | Nominal amounts (USD in Million)             | Nil              | Nil          | Nil       |
|                | Average strike price                         | Nil              | Nil          | Nil       |
|                | Fair value assets (liabilities) (In ₹ crore) | Nil              | Nil          | Nil       |
| March 31, 2023 | Nominal amounts (USD in Million)             | Nil              | 100.00       | Nil       |
|                | Average strike price                         | Nil              | 1.90%        | Nil       |
|                | Fair value assets (liabilities) (In ₹ crore) | Nil              | 1.77         | Nil       |

## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

#### 44.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments.

|                                                          | ₹ crore                 |                         |
|----------------------------------------------------------|-------------------------|-------------------------|
|                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Trade Receivables                                        | 7,674.98                | 7,311.78                |
| Loans                                                    | 13.62                   | 14.54                   |
| Finance Lease Receivables                                | 627.58                  | 621.72                  |
| Other Financial Assets (including derivatives contracts) | 2,555.98                | 2,414.96                |
| Held for Sale Financial Assets                           | 4.15                    | 22.83                   |
| Unbilled Revenue                                         | 2,552.23                | 2,456.71                |
| <b>Total</b>                                             | <b>13,428.54</b>        | <b>12,842.54</b>        |

Refer Note 9 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal. The Group has not acquired any credit impaired asset.

#### 44.4.3 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Group is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Group, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Group considers the liquidity risk as low.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

|                                         | ₹ crore          |                  |                  |                  |                    |
|-----------------------------------------|------------------|------------------|------------------|------------------|--------------------|
|                                         | Up to<br>1 year  | 1 to 5<br>years  | 5+<br>years      | Total            | Carrying<br>Amount |
| <b>March 31, 2024</b>                   |                  |                  |                  |                  |                    |
| <b>Non-Derivatives</b>                  |                  |                  |                  |                  |                    |
| Borrowings #                            | 14,579.19        | 31,662.74        | 15,604.38        | 61,846.31        | 49,953.88          |
| Trade Payables                          | 9,321.37         | Nil              | Nil              | 9,321.37         | 9,321.37           |
| Lease Liabilities                       | 528.89           | 1,810.85         | 8,233.16         | 10,572.90        | 4,209.64           |
| Other Financial Liabilities #           | 14,364.36        | 722.23           | 1,559.57         | 16,646.16        | 15,815.06          |
| <b>Total Non-Derivative Liabilities</b> | <b>38,793.81</b> | <b>34,195.82</b> | <b>25,397.11</b> | <b>98,386.74</b> | <b>79,299.95</b>   |
| <b>Derivatives</b>                      |                  |                  |                  |                  |                    |
| Other Financial Liabilities             | 40.83            | Nil              | Nil              | 40.83            | 40.83              |
| <b>Total Derivative Liabilities</b>     | <b>40.83</b>     | <b>Nil</b>       | <b>Nil</b>       | <b>40.83</b>     | <b>40.83</b>       |
| <b>March 31, 2023</b>                   |                  |                  |                  |                  |                    |
| <b>Non-Derivatives</b>                  |                  |                  |                  |                  |                    |
| Borrowings #                            | 20,949.11        | 23,806.39        | 15,095.22        | 59,850.72        | 49,528.01          |
| Trade Payables                          | 7,407.20         | Nil              | Nil              | 7,407.20         | 7,407.20           |
| Lease Liabilities                       | 472.80           | 2,025.03         | 7,622.19         | 10,120.02        | 3,948.57           |
| Other Financial Liabilities #           | 12,960.74        | 529.12           | 1,234.93         | 14,724.79        | 13,989.01          |
| <b>Total Non-Derivative Liabilities</b> | <b>41,789.85</b> | <b>26,360.54</b> | <b>23,952.34</b> | <b>92,102.73</b> | <b>74,872.79</b>   |
| <b>Derivatives</b>                      |                  |                  |                  |                  |                    |
| Other Financial Liabilities             | 18.58            | Nil              | Nil              | 18.58            | 18.58              |
| <b>Total Derivative Liabilities</b>     | <b>18.58</b>     | <b>Nil</b>       | <b>Nil</b>       | <b>18.58</b>     | <b>18.58</b>       |



## Notes to the Consolidated Financial Statements

### 44 Financial Instruments (Contd.)

# The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

#### 44.4.4 Derivative Financial Instruments

##### (a) Outstanding Interest rate hedge instruments

| Particulars                       | As at March 31, 2024 |                  |                               |                              |
|-----------------------------------|----------------------|------------------|-------------------------------|------------------------------|
|                                   | Nominal amount       | Average Rate (%) | Within twelve months(₹ crore) | After twelve months(₹ crore) |
| Floating interest rate borrowings | 810.00               | 8.20             | 70.00                         | 740.00                       |

| Particulars                       | As at March 31, 2023 |                  |                                |                               |
|-----------------------------------|----------------------|------------------|--------------------------------|-------------------------------|
|                                   | Nominal amount       | Average Rate (%) | Within twelve months(₹ crores) | After twelve months(₹ crores) |
| Floating interest rate borrowings | Nil                  | Nil              | Nil                            | Nil                           |

##### (b) Carrying amounts of hedging instruments for which hedge accounting is followed:

| Cash Flow Hedge:                        |  | ₹ crore                   |                           |
|-----------------------------------------|--|---------------------------|---------------------------|
| Particulars                             |  | As at<br>March 31, 2024   | As at<br>March 31, 2023   |
|                                         |  | Interest Rate<br>Exposure | Interest Rate<br>Exposure |
| Swap Contracts                          |  |                           |                           |
| (a) Current:                            |  |                           |                           |
| Assets - Other financial assets         |  | Nil                       | Nil                       |
| Liability - Other financial liabilities |  | (1.88)                    | Nil                       |

##### (c) Reclassification of hedging reserve to Consolidated Statement of Profit and Loss:

| Particulars                                                                                | ₹ crore                 |                         |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|                                                                                            | Nominal amount          | Average Rate (%)        |
| (A) Future cash flows are no longer expected to occur                                      |                         |                         |
| (i) Finance costs                                                                          | Nil                     | Nil                     |
| (B) Hedges expected future cash flows affecting Consolidated Statement of Profit and Loss: |                         |                         |
| (i) Finance costs                                                                          | 0.06                    | Nil                     |

## Notes to the Consolidated Financial Statements

### 45. Financial Ratios

| SI No | Ratios                                                  | Numerator                                                                                                     | Denominator                                                                                              | Note | As at March 31, 2024 | As at March 31, 2023 | % of Variance | Reason for variances in excess of 25 %                                                                                |
|-------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------|----------------------|----------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|
| a)    | Current Ratio (In times)                                | Current Assets                                                                                                | Current Liabilities                                                                                      | a    | 0.78                 | 0.74                 | 5.4%          |                                                                                                                       |
| b)    | Debt equity ratio (in times)                            | Total Debt                                                                                                    | Total Equity                                                                                             | b    | 1.41                 | 1.57                 | (10.2)%       |                                                                                                                       |
| c)    | Debt service coverage ratio (in times) (not annualised) | Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense | Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the year | c    | 0.85                 | 1.08                 | (21.3)%       |                                                                                                                       |
| d)    | Inventory turnover (in number of days)                  | Average Inventories except Property under Development                                                         | Cost of goods sold                                                                                       | d    | 59                   | 67                   | (12.1)%       |                                                                                                                       |
| e)    | Debtors turnover (in number of days)                    | Average trade receivable x number of days                                                                     | Gross Sales                                                                                              |      | 68                   | 67                   | 1.4 %         |                                                                                                                       |
| f)    | Trade payables turnover ratio (In times)                | Average trade payable x number of days                                                                        | Net credit purchases                                                                                     | e    | 65                   | 74                   | (12.6)%       |                                                                                                                       |
| g)    | Net capital turnover ratio (In times)                   | Revenue from operation including net movement in Regulatory deferral balances                                 | Working capital                                                                                          | f    | (62.75)              | (35.30)              | 77.8%         | Improvement mainly due to increase in revenue from all business segments and improved working capital as at year end. |
| h)    | Net profit ratio (%) including exceptional item         | Net Profit after Tax (including exceptional item)                                                             | Revenue including net movement in Regulatory deferral balances                                           |      | 7%                   | 7%                   | 0.0%          |                                                                                                                       |
| i)    | Return on Equity (%) (ROE)                              | Net Profit attributable to owners - Interest on Perpetual securities                                          | Average Shareholder's Equity                                                                             | g    | 12%                  | 13%                  | (7.7)%        |                                                                                                                       |
| j)    | Return on Capital Employed (%) (ROCE)                   | Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit     | Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)                    | h    | 11%                  | 12%                  | (8.3)%        |                                                                                                                       |
| k)    | Return on investment (%)                                | Interest income + Dividend income + Gain on fair value of current investment at FVTPL                         | Average (Investment + Fixed deposit+ Loans Given)                                                        | i    | 5%                   | 4%                   | 25.0%         | Increase due to higher dividend income, gain on sale of investments and higher interest income on bank deposits.      |

**Note:**

- a Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets  
Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities
- b Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts  
Total Equity : Issued share capital, other equity and non-controlling interest
- c For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
- d Cost of Goods Sold: Cost of Fuel, Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost), Purchase of Finished Goods and Spares, Decrease/(Increase) in Stock-in-Trade and Work in Progress
- e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges; (d) Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost); (e) Purchases of finish goods and spares; (f) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses; (iv) (Profit)/ loss on sale of non- current investments in joint ventures accounted using equity method; (v) Transfer to Statutory Consumer reserve  
Trade Payable: as per balance sheet less employee related payables
- f Working Capital:
  - i) Current Assets: as per balance sheet, assets held for sale and current portion of regulatory assets
  - ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts), liabilities classified as held for sale and current portion of regulatory liabilities
- g Net Profit: Profit for the year attributable to Owners of the Company (including continuing and discontinuing operation) less interest on perpetual security
- h Shareholder's Equity: Issued share capital and other equity (excluding non-controlling interest)
- i
  - i) Interest Income:  
Interest on bank deposits + Interest on non-current investment + Interest on loans given
  - ii) Dividend Income from:  
Associates and Joint Ventures + other equity investments designated as FVTOCI

## Notes to the Consolidated Financial Statements

### 46. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Generation, Renewables, Transmission & Distribution and Others. Specifically, the Group's reportable segments under Ind AS are as follows:

**Generation:** Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, EPC and maintenance services with respect to solar.

**Transmission and Distribution:** Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business

**Others:** Comprises of project management contracts/infrastructure management services, property development, lease rent of oil tanks and satellite communication.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

**(a) Segment Information:**

|                                                                       | ₹ crore                              |                                      |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Segment Revenue</b>                                                |                                      |                                      |
| Generation                                                            | 19,613.61                            | 18,211.35                            |
| Renewables                                                            | 10,175.29                            | 8,196.91                             |
| Transmission and Distribution                                         | 36,205.82                            | 34,529.36                            |
| Others                                                                | 430.62                               | 413.56                               |
|                                                                       | <b>66,425.34</b>                     | <b>61,351.18</b>                     |
| (Less): Inter Segment Revenue - Generation                            | (4,474.62)                           | (4,951.05)                           |
| (Less): Inter Segment Revenue - Renewables                            | (407.24)                             | (377.67)                             |
| (Less): Inter Segment Revenue - Others                                | (77.89)                              | (73.19)                              |
| <b>Total Segment Revenue / Revenue from External Customers</b>        | <b>61,465.59</b>                     | <b>55,949.27</b>                     |
| <b>Segment Results</b>                                                |                                      |                                      |
| Generation                                                            | 2,569.61                             | 1,528.15                             |
| Renewables                                                            | 2,147.10                             | 1,932.01                             |
| Transmission and Distribution                                         | 2,418.22                             | 2,156.33                             |
| Others                                                                | 105.38                               | 97.73                                |
| <b>Total Segment Results</b>                                          | <b>7,240.31</b>                      | <b>5,714.22</b>                      |
| (Less): Finance Costs                                                 | (4,633.22)                           | (4,371.65)                           |
| Add/(Less): Exceptional Item - Renewables                             | (100.85)                             | Nil                                  |
| Add/(Less): Exceptional Item - Unallocable Income/(Expense)           | 374.21                               | Nil                                  |
| Add/(Less): Unallocable Income/(Expense) (Net)                        | 1,674.00                             | 914.97                               |
| Add/(Less): Share of profit / (loss) of joint ventures and associates |                                      |                                      |
| Generation                                                            | 1,079.46                             | 3,564.01                             |
| Transmission and Distribution                                         | 71.27                                | 41.35                                |
| Others                                                                | 26.84                                | (405.90)                             |
| <b>Profit/(Loss) Before Tax for the year</b>                          | <b>5,732.02</b>                      | <b>5,457.00</b>                      |

## Notes to the Consolidated Financial Statements

### 46. Segment Reporting (Contd.)

| ₹ crore                                                  |                                      |                                      |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Segment Assets</b>                                    |                                      |                                      |
| Generation                                               | 39,315.88                            | 41,201.04                            |
| Renewables                                               | 40,459.25                            | 29,744.49                            |
| Transmission and Distribution                            | 42,059.90                            | 37,477.26                            |
| Others                                                   | 1,716.14                             | 1,351.37                             |
| Unallocable*                                             | 16,002.32                            | 18,574.88                            |
| <b>Total Assets</b>                                      | <b>1,39,553.49</b>                   | <b>1,28,349.04</b>                   |
| <b>Segment Liabilities</b>                               |                                      |                                      |
| Generation                                               | 7,619.01                             | 5,847.87                             |
| Renewables                                               | 8,029.60                             | 4,931.02                             |
| Transmission and Distribution                            | 26,436.43                            | 23,134.90                            |
| Others                                                   | 141.85                               | 124.94                               |
| Unallocable*                                             | 58,993.83                            | 60,106.19                            |
| <b>Total Liabilities</b>                                 | <b>1,01,220.72</b>                   | <b>94,144.92</b>                     |
| <b>Capital Expenditure</b>                               |                                      |                                      |
| Generation                                               | 926.15                               | 945.15                               |
| Renewables                                               | 8,626.72                             | 3,345.05                             |
| Transmission and Distribution                            | 3,723.54                             | 3,344.89                             |
| Others                                                   | 24.60                                | 11.75                                |
| Unallocable                                              | 31.74                                | 9.17                                 |
|                                                          | <b>13,332.75</b>                     | <b>7,656.01</b>                      |
| <b>Depreciation/Amortisation</b>                         |                                      |                                      |
| Generation                                               | 1,094.55                             | 1,078.14                             |
| Renewables                                               | 1,073.22                             | 1,063.95                             |
| Transmission and Distribution                            | 1,545.50                             | 1,233.75                             |
| Others                                                   | 46.68                                | 36.20                                |
| Unallocable                                              | 26.42                                | 27.16                                |
|                                                          | <b>3,786.37</b>                      | <b>3,439.20</b>                      |
| <b>Investments accounted for using the Equity Method</b> |                                      |                                      |
| Generation                                               | 11,095.53                            | 13,070.16                            |
| Renewables                                               | Nil                                  | Nil                                  |
| Transmission and Distribution                            | 981.63                               | 493.47                               |
| Others                                                   | 906.35                               | 655.25                               |
| Unallocable                                              | Nil                                  | Nil                                  |
|                                                          | <b>12,983.51</b>                     | <b>14,218.88</b>                     |

#### RECONCILIATION OF REVENUE

| ₹ crore                                                        |                                      |                                      |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Revenue from Operations                                        | 61,448.90                            | 55,109.08                            |
| Add/(Less): Total Net Movement in Regulatory Deferral Balances | 93.43                                | 924.05                               |
| Add/(Less): Unallocable Revenue                                | (76.74)                              | (83.86)                              |
| <b>Total Segment Revenue as reported above</b>                 | <b>61,465.59</b>                     | <b>55,949.27</b>                     |

\* Includes amount classified as held for sale

## Notes to the Consolidated Financial Statements

### 46. Segment Reporting (Contd.)

Notes:

- Comparative figures for Consolidated Statement of Profit and Loss items are for the year ended March 31, 2023 and Balance Sheet items are as at March 31, 2023.
- Revenue from power distribution companies on sale of electricity with which Group has entered into a Power Purchase Agreement accounts for more than 10% of Total Revenue.
- Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

#### (b) Geographic Information:

The Group operates in two principal geographical areas - Domestic and Overseas

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

#### Geographical Segment

| Particulars                            | ₹ crore                              |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
|                                        | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Revenue from External Customers</b> |                                      |                                      |
| Domestic                               | 61,366.45                            | 55,860.89                            |
| Overseas                               | 99.14                                | 88.38                                |
|                                        | <b>61,465.59</b>                     | <b>55,949.27</b>                     |
| <b>Segment Assets:</b>                 |                                      |                                      |
| Non Current Assets                     |                                      |                                      |
| Domestic                               | 87,057.37                            | 72,435.38                            |
| Overseas                               | 11,061.54                            | 12,658.74                            |
|                                        | <b>98,118.91</b>                     | <b>85,094.12</b>                     |
| Current Assets                         |                                      |                                      |
| Domestic                               | 17,045.52                            | 16,176.57                            |
| Overseas                               | 88.08                                | 70.04                                |
|                                        | <b>17,133.60</b>                     | <b>16,246.61</b>                     |
| Regulatory Deferral Account - Assets   |                                      |                                      |
| Domestic                               | 8,298.66                             | 8,433.43                             |
| Overseas                               | Nil                                  | Nil                                  |
|                                        | <b>8,298.66</b>                      | <b>8,433.43</b>                      |
| Unallocable Assets                     | 16,002.32                            | 18,574.88                            |
| Total Assets                           | <b>1,39,553.49</b>                   | <b>1,28,349.04</b>                   |
| <b>Capital Expenditure</b>             |                                      |                                      |
| Domestic                               | 13,322.81                            | 7,654.06                             |
| Overseas                               | 9.94                                 | 1.95                                 |
|                                        | <b>13,332.75</b>                     | <b>7,656.01</b>                      |

## Notes to the Consolidated Financial Statements

### 47. Significant Events after the Reporting year

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024

| Name of the Entity                                           | Net Assets i.e. total assets<br>minus total liabilities |                     | Total Income i.e. Revenue Plus<br>Other Income |                     | Share of Profit or (Loss)         |                     | Share in Other Comprehensive<br>Income                      |                     | Share in Total Comprehensive<br>Income                      |                     |
|--------------------------------------------------------------|---------------------------------------------------------|---------------------|------------------------------------------------|---------------------|-----------------------------------|---------------------|-------------------------------------------------------------|---------------------|-------------------------------------------------------------|---------------------|
|                                                              | As % of<br>consolidated<br>net assets                   | Amount<br>(₹ crore) | As % of<br>consolidated<br>total income        | Amount<br>(₹ crore) | As % of<br>consolidated<br>profit | Amount<br>(₹ crore) | As % of<br>consolidated<br>Other<br>comprehensive<br>income | Amount<br>(₹ crore) | As % of<br>consolidated<br>Total<br>comprehensive<br>income | Amount<br>(₹ crore) |
| The Tata Power Company Ltd.                                  | 26.17                                                   | 15,787.66           | 28.96                                          | 22,149.74           | 23.99                             | 2,296.86            | 87.86                                                       | 488.98              | 27.52                                                       | 2,785.84            |
| <b>Indian Subsidiaries</b>                                   |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| Nelco Ltd. (Consolidated) <sup>1</sup>                       | 0.21                                                    | 123.58              | 0.42                                           | 322.66              | 0.25                              | 23.67               | 0.01                                                        | 0.08                | 0.23                                                        | 23.75               |
| Tata Power Trading Co. Ltd.                                  | 0.53                                                    | 316.29              | 0.34                                           | 258.42              | 0.70                              | 66.55               | 0.06                                                        | 0.33                | 0.66                                                        | 66.88               |
| Maithon Power Ltd.                                           | 3.97                                                    | 2,386.92            | 4.41                                           | 3,375.45            | 4.69                              | 448.70              | 0.19                                                        | 1.06                | 4.44                                                        | 449.76              |
| Tata Power Delhi Distribution Ltd.                           | 7.45                                                    | 4,481.16            | 12.31                                          | 9,423.66            | 4.74                              | 453.44              | 0.17                                                        | 0.94                | 4.49                                                        | 454.38              |
| Tata Power Jamshedpur<br>Distribution Ltd.                   | Nil                                                     | (1.01)              | Nil                                            | Nil                 | Nil                               | (0.25)              | Nil                                                         | Nil                 | Nil                                                         | (0.25)              |
| TP Renewable Microgrid Ltd.                                  | 0.07                                                    | 39.47               | 0.01                                           | 8.25                | (0.31)                            | (29.95)             | 0.02                                                        | 0.11                | (0.29)                                                      | (29.84)             |
| Tata Power Renewable Energy Ltd.                             | 17.90                                                   | 10,770.85           | 3.04                                           | 2,327.09            | 2.08                              | 199.26              | 0.80                                                        | 4.45                | 2.01                                                        | 203.71              |
| TP Kinali Ltd.                                               | (0.06)                                                  | (35.73)             | 0.17                                           | 128.00              | (0.23)                            | (22.04)             | Nil                                                         | Nil                 | (0.22)                                                      | (22.04)             |
| TP Solapur Ltd.                                              | (0.07)                                                  | (42.17)             | 0.23                                           | 173.97              | (0.30)                            | (28.84)             | 0.10                                                        | 0.55                | (0.28)                                                      | (28.29)             |
| Tata Power Solar Systems Ltd.                                | 2.69                                                    | 1,617.76            | 15.35                                          | 11,748.25           | 4.09                              | 391.41              | 11.50                                                       | 63.99               | 4.50                                                        | 455.40              |
| NDPL Infra Ltd.                                              | 0.05                                                    | 27.91               | Nil                                            | 1.96                | 0.01                              | 1.15                | Nil                                                         | Nil                 | 0.01                                                        | 1.15                |
| Tata Power Green Energy Ltd.                                 | (0.02)                                                  | (9.22)              | 0.23                                           | 174.38              | (0.12)                            | (11.54)             | Nil                                                         | Nil                 | (0.11)                                                      | (11.54)             |
| TP Wind Power Ltd.                                           | 0.14                                                    | 84.90               | 0.04                                           | 31.08               | 0.07                              | 6.39                | Nil                                                         | Nil                 | 0.06                                                        | 6.39                |
| Supa Windfarm Ltd.                                           | 0.02                                                    | 10.75               | Nil                                            | Nil                 | Nil                               | (0.05)              | Nil                                                         | Nil                 | Nil                                                         | (0.05)              |
| Poolavadi Windfarm Ltd.                                      | 0.43                                                    | 258.45              | 0.07                                           | 52.48               | (0.08)                            | (7.61)              | Nil                                                         | Nil                 | (0.08)                                                      | (7.61)              |
| Nivade Windfarm Ltd.                                         | 0.01                                                    | 7.73                | Nil                                            | 3.38                | Nil                               | 0.19                | Nil                                                         | Nil                 | Nil                                                         | 0.19                |
| Vagarai Windfarm Ltd.                                        | (0.08)                                                  | (50.93)             | 0.03                                           | 20.96               | (0.02)                            | (1.78)              | Nil                                                         | Nil                 | (0.02)                                                      | (1.78)              |
| TP Ajmer Distribution Ltd.                                   | 0.18                                                    | 109.36              | 0.59                                           | 452.47              | 0.08                              | 7.81                | 0.12                                                        | 0.65                | 0.08                                                        | 8.46                |
| Chirasthaayee Saurya Ltd.                                    | 0.06                                                    | 35.96               | 0.08                                           | 58.92               | 0.16                              | 14.91               | Nil                                                         | Nil                 | 0.15                                                        | 14.91               |
| Walwhan Renewable Energy Ltd.<br>(Consolidated) <sup>2</sup> | 6.71                                                    | 4,039.79            | 1.77                                           | 1,356.80            | 5.21                              | 498.32              | (0.02)                                                      | (0.13)              | 4.92                                                        | 498.19              |
| TP Kinali Solar Ltd.                                         | 0.04                                                    | 22.77               | 0.01                                           | 10.28               | 0.04                              | 3.58                | Nil                                                         | Nil                 | 0.04                                                        | 3.58                |
| TP Solapur Solar Ltd.                                        | 0.03                                                    | 15.59               | 0.01                                           | 8.42                | 0.01                              | 1.37                | Nil                                                         | Nil                 | 0.01                                                        | 1.37                |
| TP Akkalkot Renewable Ltd                                    | 0.03                                                    | 15.85               | 0.01                                           | 6.89                | 0.01                              | 1.38                | Nil                                                         | Nil                 | 0.01                                                        | 1.38                |
| TP Saurya Ltd                                                | (0.10)                                                  | (59.62)             | 0.13                                           | 98.20               | (0.61)                            | (57.98)             | Nil                                                         | Nil                 | (0.57)                                                      | (57.98)             |
| TP Roofurja Renewables Ltd.                                  | Nil                                                     | (0.94)              | Nil                                            | Nil                 | Nil                               | (0.01)              | Nil                                                         | Nil                 | Nil                                                         | (0.01)              |
| TP Solapur Saurya Ltd.                                       | 0.02                                                    | 14.88               | 0.01                                           | 5.49                | (0.02)                            | (2.23)              | Nil                                                         | Nil                 | (0.02)                                                      | (2.23)              |
| TP Central Odisha Distribution Ltd.                          | 1.36                                                    | 816.84              | 7.27                                           | 5,565.69            | 0.65                              | 62.64               | Nil                                                         | Nil                 | 0.62                                                        | 62.64               |
| TP Western Odisha Distribution Ltd.                          | 1.46                                                    | 876.56              | 9.49                                           | 7,261.45            | 0.78                              | 74.78               | Nil                                                         | Nil                 | 0.74                                                        | 74.78               |
| TP Southern Odisha Distribution<br>Ltd.                      | 1.12                                                    | 671.71              | 2.82                                           | 2,158.49            | 0.38                              | 36.57               | Nil                                                         | Nil                 | 0.36                                                        | 36.57               |
| TP Northern Odisha Distribution<br>Ltd.                      | 1.47                                                    | 886.60              | 5.14                                           | 3,930.34            | 1.39                              | 132.96              | Nil                                                         | Nil                 | 1.31                                                        | 132.96              |
| TP Nanded Ltd                                                | Nil                                                     | 0.04                | Nil                                            | Nil                 | Nil                               | (0.01)              | Nil                                                         | Nil                 | Nil                                                         | (0.01)              |
| TP Green Nature Ltd                                          | 0.05                                                    | 27.84               | 0.01                                           | 10.09               | 0.01                              | 0.76                | Nil                                                         | Nil                 | 0.01                                                        | 0.76                |
| TP Adhrit Solar Ltd.                                         | 0.07                                                    | 39.88               | Nil                                            | Nil                 | (0.01)                            | (0.79)              | Nil                                                         | Nil                 | (0.01)                                                      | (0.79)              |
| TP Arya Saurya Ltd.                                          | 0.04                                                    | 25.75               | 0.01                                           | 6.03                | Nil                               | 0.31                | Nil                                                         | Nil                 | Nil                                                         | 0.31                |
| TP Saurya Bandita Ltd.                                       | 0.08                                                    | 46.87               | 0.01                                           | 5.90                | Nil                               | (0.07)              | Nil                                                         | Nil                 | Nil                                                         | (0.07)              |



## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

| Name of the Entity                              | Net Assets i.e. total assets<br>minus total liabilities |                     | Total Income i.e. Revenue Plus<br>Other Income |                     | Share of Profit or (Loss)         |                     | Share in Other Comprehensive<br>Income                      |                     | Share in Total Comprehensive<br>Income                      |                     |
|-------------------------------------------------|---------------------------------------------------------|---------------------|------------------------------------------------|---------------------|-----------------------------------|---------------------|-------------------------------------------------------------|---------------------|-------------------------------------------------------------|---------------------|
|                                                 | As % of<br>consolidated<br>net assets                   | Amount<br>(₹ crore) | As % of<br>consolidated<br>total income        | Amount<br>(₹ crore) | As % of<br>consolidated<br>profit | Amount<br>(₹ crore) | As % of<br>consolidated<br>Other<br>comprehensive<br>income | Amount<br>(₹ crore) | As % of<br>consolidated<br>Total<br>comprehensive<br>income | Amount<br>(₹ crore) |
| TP Ekadash Ltd.                                 | 0.03                                                    | 19.56               | 0.01                                           | 4.82                | Nil                               | 0.43                | Nil                                                         | Nil                 | Nil                                                         | 0.43                |
| TP Govardhan Creative Ltd.                      | 0.11                                                    | 68.84               | Nil                                            | Nil                 | (0.01)                            | (0.70)              | Nil                                                         | Nil                 | (0.01)                                                      | (0.70)              |
| TP Narmada Solar Ltd.                           | 0.01                                                    | 8.60                | Nil                                            | 2.48                | Nil                               | 0.41                | Nil                                                         | Nil                 | Nil                                                         | 0.41                |
| TP Bhaskar Renewables Ltd.                      | 0.03                                                    | 17.35               | Nil                                            | 3.60                | Nil                               | 0.03                | Nil                                                         | Nil                 | Nil                                                         | 0.03                |
| TP Atharva Solar Ltd.                           | Nil                                                     | 0.02                | Nil                                            | Nil                 | Nil                               | (0.03)              | Nil                                                         | Nil                 | Nil                                                         | (0.03)              |
| TP Vivagreen Ltd.                               | 0.01                                                    | 7.05                | Nil                                            | 2.19                | Nil                               | 0.39                | Nil                                                         | Nil                 | Nil                                                         | 0.39                |
| TP Vardhman Surya Ltd.                          | Nil                                                     | (2.99)              | Nil                                            | Nil                 | (0.03)                            | (3.03)              | Nil                                                         | Nil                 | (0.03)                                                      | (3.03)              |
| TP Kaunteya Saurya Ltd.                         | 0.05                                                    | 31.96               | Nil                                            | 0.02                | Nil                               | (0.40)              | Nil                                                         | Nil                 | Nil                                                         | (0.40)              |
| TP Alpha Ltd.                                   | 0.08                                                    | 46.46               | Nil                                            | Nil                 | Nil                               | (0.47)              | Nil                                                         | Nil                 | Nil                                                         | (0.47)              |
| TP Varun Ltd.                                   | Nil                                                     | (0.22)              | Nil                                            | Nil                 | Nil                               | (0.27)              | Nil                                                         | Nil                 | Nil                                                         | (0.27)              |
| TP Mercury Ltd.                                 | 0.01                                                    | 5.13                | Nil                                            | Nil                 | Nil                               | (0.09)              | Nil                                                         | Nil                 | Nil                                                         | (0.09)              |
| TP Saturn Ltd.                                  | Nil                                                     | (0.17)              | Nil                                            | Nil                 | Nil                               | (0.23)              | Nil                                                         | Nil                 | Nil                                                         | (0.23)              |
| TP Agastaya Ltd.                                | 0.02                                                    | 9.43                | Nil                                            | Nil                 | Nil                               | (0.39)              | Nil                                                         | Nil                 | Nil                                                         | (0.39)              |
| TP Samaksh Ltd.                                 | Nil                                                     | (0.65)              | Nil                                            | Nil                 | (0.01)                            | (0.70)              | Nil                                                         | Nil                 | (0.01)                                                      | (0.70)              |
| TP Surya Ltd.                                   | Nil                                                     | (0.19)              | Nil                                            | Nil                 | Nil                               | (0.24)              | Nil                                                         | Nil                 | Nil                                                         | (0.24)              |
| TP Aboli Ltd.                                   | Nil                                                     | 0.02                | Nil                                            | Nil                 | Nil                               | (0.03)              | Nil                                                         | Nil                 | Nil                                                         | (0.03)              |
| TP Magnolia Ltd.                                | Nil                                                     | 0.03                | Nil                                            | Nil                 | Nil                               | (0.02)              | Nil                                                         | Nil                 | Nil                                                         | (0.02)              |
| TP Gulmohar Ltd.                                | Nil                                                     | 0.03                | Nil                                            | Nil                 | Nil                               | (0.02)              | Nil                                                         | Nil                 | Nil                                                         | (0.02)              |
| TP Cypress Ltd.                                 | Nil                                                     | 0.03                | Nil                                            | Nil                 | Nil                               | (0.03)              | Nil                                                         | Nil                 | Nil                                                         | (0.03)              |
| TP Orchid Ltd.                                  | Nil                                                     | 0.03                | Nil                                            | Nil                 | Nil                               | (0.02)              | Nil                                                         | Nil                 | Nil                                                         | (0.02)              |
| TP Godavari Solar Ltd.                          | 0.01                                                    | 5.23                | Nil                                            | Nil                 | Nil                               | (0.09)              | Nil                                                         | Nil                 | Nil                                                         | (0.09)              |
| TP Aakash Ltd.                                  | Nil                                                     | 0.04                | Nil                                            | Nil                 | Nil                               | (0.01)              | Nil                                                         | Nil                 | Nil                                                         | (0.01)              |
| TP Marigold Ltd.                                | Nil                                                     | 0.04                | Nil                                            | Nil                 | Nil                               | (0.01)              | Nil                                                         | Nil                 | Nil                                                         | (0.01)              |
| TP Vikas Ltd.                                   | Nil                                                     | (0.05)              | Nil                                            | Nil                 | Nil                               | (0.10)              | Nil                                                         | Nil                 | Nil                                                         | (0.10)              |
| TP Adarsh Ltd.                                  | Nil                                                     | 0.03                | Nil                                            | Nil                 | Nil                               | (0.02)              | Nil                                                         | Nil                 | Nil                                                         | (0.02)              |
| TP Parivart Ltd.                                | Nil                                                     | 0.03                | Nil                                            | Nil                 | Nil                               | (0.02)              | Nil                                                         | Nil                 | Nil                                                         | (0.02)              |
| TP Paarthav Ltd.                                | Nil                                                     | 0.02                | Nil                                            | Nil                 | Nil                               | (0.03)              | Nil                                                         | Nil                 | Nil                                                         | (0.03)              |
| TP Hrihaan Ltd.                                 | Nil                                                     | 0.02                | Nil                                            | Nil                 | Nil                               | (0.03)              | Nil                                                         | Nil                 | Nil                                                         | (0.03)              |
| TP Power Plus Ltd.                              | Nil                                                     | (2.91)              | Nil                                            | 0.13                | (0.03)                            | (3.18)              | 0.04                                                        | 0.23                | (0.03)                                                      | (2.95)              |
| TP Bikaner III Neemrana II<br>Transmission Ltd. | 0.15                                                    | 89.41               | 0.03                                           | 19.72               | (0.02)                            | (1.45)              | Nil                                                         | Nil                 | (0.01)                                                      | (1.45)              |
| TP Solar Ltd.                                   | (0.07)                                                  | (45.01)             | 0.30                                           | 232.91              | (0.38)                            | (35.89)             | 0.68                                                        | 3.78                | (0.32)                                                      | (32.11)             |
| <b>Foreign Subsidiaries</b>                     |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| Bhira Investments Ltd.                          | 5.04                                                    | 3,035.28            | 2.62                                           | 2,002.22            | 16.57                             | 1,585.80            | Nil                                                         | Nil                 | 15.66                                                       | 1,585.80            |
| Bhivpuri Investments Ltd.                       | 3.06                                                    | 1,840.89            | 0.70                                           | 538.73              | 4.22                              | 403.72              | Nil                                                         | Nil                 | 3.99                                                        | 403.72              |
| Khopoli Investments Ltd.                        | 1.73                                                    | 1,038.82            | 0.08                                           | 57.74               | 0.57                              | 54.20               | Nil                                                         | Nil                 | 0.54                                                        | 54.20               |
| Trust Energy Resources<br>Pte. Ltd.             | 3.95                                                    | 2,378.63            | 2.87                                           | 2,197.78            | 15.15                             | 1,449.26            | Nil                                                         | Nil                 | 14.31                                                       | 1,449.26            |
| Tata Power International<br>Pte. Ltd.           | 1.91                                                    | 1,150.47            | 0.42                                           | 323.01              | 2.16                              | 206.40              | Nil                                                         | Nil                 | 2.04                                                        | 206.40              |
| Far Eastern Natural<br>Resources LLC            | Nil                                                     | Nil                 | Nil                                            | 3.65                | 0.03                              | 3.12                | Nil                                                         | Nil                 | 0.03                                                        | 3.12                |
| <b>Indian Associates</b>                        |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| The Associated Building<br>Company Ltd.         | 0.01                                                    | 8.43                | Nil                                            | Nil                 | 0.02                              | 1.65                | Nil                                                         | Nil                 | 0.02                                                        | 1.65                |
| Yashmun Engineers Ltd.                          | Nil                                                     | 1.51                | Nil                                            | Nil                 | Nil                               | Nil                 | Nil                                                         | Nil                 | Nil                                                         | Nil                 |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

| Name of the Entity                                               | Net Assets i.e. total assets<br>minus total liabilities |                     | Total Income i.e. Revenue Plus<br>Other Income |                     | Share of Profit or (Loss)         |                     | Share in Other Comprehensive<br>Income                      |                     | Share in Total Comprehensive<br>Income                      |                     |
|------------------------------------------------------------------|---------------------------------------------------------|---------------------|------------------------------------------------|---------------------|-----------------------------------|---------------------|-------------------------------------------------------------|---------------------|-------------------------------------------------------------|---------------------|
|                                                                  | As % of<br>consolidated<br>net assets                   | Amount<br>(₹ crore) | As % of<br>consolidated<br>total income        | Amount<br>(₹ crore) | As % of<br>consolidated<br>profit | Amount<br>(₹ crore) | As % of<br>consolidated<br>Other<br>comprehensive<br>income | Amount<br>(₹ crore) | As % of<br>consolidated<br>Total<br>comprehensive<br>income | Amount<br>(₹ crore) |
| Tata Projects Ltd.                                               | 1.46                                                    | 876.05              | Nil                                            | Nil                 | 0.26                              | 24.75               | 0.34                                                        | 1.89                | 0.26                                                        | 26.64               |
| Piscis Networks Private Ltd.                                     | Nil                                                     | 0.92                | Nil                                            | Nil                 | Nil                               | 0.47                | Nil                                                         | Nil                 | Nil                                                         | 0.47                |
| Brihat Trading Pvt. Ltd.                                         | Nil                                                     | (0.01)              | Nil                                            | Nil                 | Nil                               | Nil                 | Nil                                                         | Nil                 | Nil                                                         | Nil                 |
| <b>Foreign Associates</b>                                        |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| Dagachhu Hydro Power<br>Corporation Ltd.                         | 0.04                                                    | 21.66               | Nil                                            | Nil                 | 0.06                              | 5.63                | Nil                                                         | Nil                 | 0.06                                                        | 5.63                |
| <b>Indian Jointly Control Entities</b>                           |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| Powerlinks Transmission Ltd.                                     | 0.82                                                    | 494.59              | Nil                                            | Nil                 | 0.43                              | 41.58               | 0.02                                                        | 0.11                | 0.41                                                        | 41.69               |
| Industrial Energy Ltd.                                           | 1.48                                                    | 890.39              | Nil                                            | Nil                 | 0.93                              | 88.70               | (0.05)                                                      | (0.30)              | 0.87                                                        | 88.40               |
| Dugar Hydro Power Ltd.                                           | 0.04                                                    | 25.15               | Nil                                            | Nil                 | Nil                               | 0.11                | Nil                                                         | Nil                 | Nil                                                         | 0.11                |
| Mandakini Coal Company Ltd.                                      | (0.10)                                                  | (57.19)             | Nil                                            | Nil                 | Nil                               | Nil                 | Nil                                                         | Nil                 | Nil                                                         | Nil                 |
| Solace Land Holding Ltd.                                         | Nil                                                     | Nil                 | Nil                                            | Nil                 | Nil                               | Nil                 | Nil                                                         | Nil                 | Nil                                                         | Nil                 |
| <b>Foreign Jointly Control Entities</b>                          |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| PT Kaltim Prima Coal                                             | 1.44                                                    | 864.30              | Nil                                            | Nil                 | 4.36                              | 416.96              | (1.82)                                                      | (10.14)             | 4.02                                                        | 406.82              |
| Indocoal Resources<br>(Cayman) Ltd.                              | 0.53                                                    | 319.50              | Nil                                            | Nil                 | 0.20                              | 18.75               | Nil                                                         | Nil                 | 0.19                                                        | 18.75               |
| PT Indocoal Kalsel Resources                                     | Nil                                                     | 0.00                | Nil                                            | Nil                 | Nil                               | Nil                 | Nil                                                         | Nil                 | Nil                                                         | Nil                 |
| PT Indocoal Kaltim Resources                                     | Nil                                                     | (0.01)              | Nil                                            | Nil                 | Nil                               | (0.00)              | Nil                                                         | Nil                 | Nil                                                         | (0.00)              |
| Candice Investments Pte. Ltd.                                    | 0.07                                                    | 39.41               | Nil                                            | Nil                 | Nil                               | 0.11                | Nil                                                         | Nil                 | Nil                                                         | 0.11                |
| PT Nusa Tambang Pratama                                          | 1.02                                                    | 612.89              | Nil                                            | Nil                 | 1.12                              | 107.61              | Nil                                                         | (0.01)              | 1.06                                                        | 107.60              |
| PT Marvel Capital Indonesia                                      | Nil                                                     | 0.17                | Nil                                            | Nil                 | Nil                               | (0.01)              | Nil                                                         | Nil                 | Nil                                                         | (0.01)              |
| PT Dwikarya Prima Abadi                                          | 0.09                                                    | 56.25               | Nil                                            | Nil                 | 1.83                              | 174.77              | Nil                                                         | Nil                 | 1.73                                                        | 174.77              |
| PT Kalimantan Prima Power<br>(Consolidated) <sup>3</sup>         | 0.33                                                    | 195.69              | Nil                                            | Nil                 | (0.02)                            | (1.77)              | Nil                                                         | Nil                 | (0.02)                                                      | (1.77)              |
| PT Baramulti Suksessarana Tbk<br>(Consolidated) <sup>4</sup>     | 1.03                                                    | 617.43              | Nil                                            | Nil                 | 3.55                              | 339.48              | (0.03)                                                      | (0.14)              | 3.35                                                        | 339.34              |
| Adjaristsqali Netherlands BV<br>(Consolidated) <sup>5</sup>      | 1.10                                                    | 660.58              | Nil                                            | Nil                 | Nil                               | Nil                 | Nil                                                         | Nil                 | Nil                                                         | Nil                 |
| Itezhi Tezhi Power Corporation                                   | 0.79                                                    | 475.70              | Nil                                            | Nil                 | Nil                               | Nil                 | Nil                                                         | Nil                 | Nil                                                         | Nil                 |
| Resurgent Power Ventures Pte.<br>Ltd.(Consolidated) <sup>6</sup> | 1.69                                                    | 1,020.02            | Nil                                            | Nil                 | 1.40                              | 133.70              | 0.01                                                        | 0.05                | 1.32                                                        | 133.75              |
| Indocoal KPC Resources<br>(Cayman) Ltd.                          | Nil                                                     | 0.81                | Nil                                            | Nil                 | Nil                               | (0.05)              | Nil                                                         | 0.01                | Nil                                                         | (0.03)              |
|                                                                  | <b>100.00</b>                                           | <b>60,185.61</b>    | <b>100.00</b>                                  | <b>76,524.19</b>    | <b>100.00</b>                     | <b>9,568.56</b>     | <b>100.00</b>                                               | <b>556.49</b>       | <b>100.00</b>                                               | <b>10,125.05</b>    |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

| Name of the Entity                                | Net Assets i.e. total assets<br>minus total liabilities |                     | Total Income i.e. Revenue<br>Plus Other Income |                     | Share of Profit or (Loss)         |                     | Share in Other<br>Comprehensive Income                      |                     | Share in Total Comprehensive<br>Income                      |                     |
|---------------------------------------------------|---------------------------------------------------------|---------------------|------------------------------------------------|---------------------|-----------------------------------|---------------------|-------------------------------------------------------------|---------------------|-------------------------------------------------------------|---------------------|
|                                                   | As % of<br>consolidated<br>net assets                   | Amount<br>(₹ crore) | As % of<br>consolidated<br>total income        | Amount<br>(₹ crore) | As % of<br>consolidated<br>profit | Amount<br>(₹ crore) | As % of<br>consolidated<br>Other<br>comprehensive<br>income | Amount<br>(₹ crore) | As % of<br>consolidated<br>Total<br>comprehensive<br>income | Amount<br>(₹ crore) |
| Adjustments arising out of consolidation          | Nil                                                     | (21,852.84)         | Nil                                            | (13,158.44)         | Nil                               | (5,288.46)          | Nil                                                         | (52.62)             | Nil                                                         | (5,341.08)          |
| <b>Non-Controlling Interest</b>                   |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| <b>Indian Subsidiaries</b>                        |                                                         |                     |                                                |                     |                                   |                     |                                                             |                     |                                                             |                     |
| Nelco Ltd. (Consolidated) <sup>1</sup>            | Nil                                                     | (61.73)             | Nil                                            | Nil                 | Nil                               | (11.82)             | Nil                                                         | 0.04                | Nil                                                         | (11.78)             |
| Maithon Power Ltd.                                | Nil                                                     | (620.59)            | Nil                                            | Nil                 | Nil                               | (115.07)            | Nil                                                         | 0.28                | Nil                                                         | (114.79)            |
| Tata Power Delhi Distribution Ltd.                | Nil                                                     | (2,195.77)          | Nil                                            | Nil                 | Nil                               | (222.19)            | Nil                                                         | 0.46                | Nil                                                         | (221.73)            |
| NDPL Infra Ltd.                                   | Nil                                                     | (13.67)             | Nil                                            | Nil                 | Nil                               | (0.56)              | Nil                                                         | Nil                 | Nil                                                         | (0.56)              |
| TP Central Odisha Distribution Ltd.               | Nil                                                     | (400.24)            | Nil                                            | Nil                 | Nil                               | (30.68)             | Nil                                                         | Nil                 | Nil                                                         | (30.68)             |
| TP Western Odisha Distribution Ltd.               | Nil                                                     | (429.50)            | Nil                                            | Nil                 | Nil                               | (36.63)             | Nil                                                         | Nil                 | Nil                                                         | (36.63)             |
| TP Southern Odisha Distribution Ltd.              | Nil                                                     | (329.14)            | Nil                                            | Nil                 | Nil                               | (17.92)             | Nil                                                         | Nil                 | Nil                                                         | (17.92)             |
| TP Northern Odisha Distribution Ltd.              | Nil                                                     | (434.43)            | Nil                                            | Nil                 | Nil                               | (65.15)             | Nil                                                         | Nil                 | Nil                                                         | (65.15)             |
| Tata Power Renewable Energy Ltd<br>(Consolidated) | Nil                                                     | (1,473.92)          | Nil                                            | Nil                 | Nil                               | (82.35)             | Nil                                                         | 8.30                | Nil                                                         | (74.05)             |
| TP Kirnali Solar Ltd.                             | Nil                                                     | (5.52)              | Nil                                            | Nil                 | Nil                               | (0.93)              | Nil                                                         | Nil                 | Nil                                                         | (0.93)              |
| TP Solapur Solar Ltd.                             | Nil                                                     | (4.06)              | Nil                                            | Nil                 | Nil                               | (0.36)              | Nil                                                         | Nil                 | Nil                                                         | (0.36)              |
| TP Arya Saurya Ltd.                               | Nil                                                     | (6.68)              | Nil                                            | Nil                 | Nil                               | (0.08)              | Nil                                                         | Nil                 | Nil                                                         | (0.08)              |
| TP Narmada Solar Ltd.                             | Nil                                                     | (2.23)              | Nil                                            | Nil                 | Nil                               | (0.11)              | Nil                                                         | Nil                 | Nil                                                         | (0.11)              |
| <b>Total</b>                                      |                                                         | <b>(5,977.48)</b>   |                                                | <b>Nil</b>          |                                   | <b>(583.85)</b>     |                                                             | <b>9.08</b>         |                                                             | <b>(574.77)</b>     |
| <b>Consolidated Net Assets / Profit after tax</b> |                                                         | <b>32,355.29</b>    |                                                | <b>63,365.75</b>    |                                   | <b>3,696.25</b>     |                                                             | <b>512.95</b>       |                                                             | <b>4,209.20</b>     |

(₹ crore)

#### Reconciliation of Total Income (i.e. Revenue from Operation and Other Income)

|                                                               |                  |
|---------------------------------------------------------------|------------------|
| Total Income as per Consolidated Statement of Profit and Loss | 63,272.32        |
| Net Movement in Regulatory Deferral Balances (Net)            | 93.43            |
| <b>Total Income as per the above statement</b>                | <b>63,365.75</b> |

#### Notes:

- Financial Statements of Nelco Network Products Limited have been consolidated with Nelco Ltd.
- Financial Statements of all subsidiaries of Walwhan Renewable Energy Ltd. (Refer Note 2.6) have been consolidated with Walwhan Renewable Energy Ltd.
- Financial Statements of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
- Financial Statements of PT Antang Gunung Meratus have been consolidated with PT Baramulti Suksessarana Tbk.
- Financial Statements of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
- Financial Statements of Renascent Power Ventures Pvt. Ltd and Prayagraj Power Generation Company Limited, NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited (SEUPPTCL) have been consolidated with Resurgent Power Ventures Pte. Ltd.

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### 48.1 Summarised Financial Information of Material Non Controlling Interests ('NCI')

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by Non-controlling interests:

| Name                                               | Country of Incorporation | As at<br>March 31, 2024<br>(%) | As at<br>March 31, 2023<br>(%) |
|----------------------------------------------------|--------------------------|--------------------------------|--------------------------------|
| Maithon Power Limited                              | India                    | 26.00%                         | 26.00%                         |
| Tata Power Delhi Distribution Limited              | India                    | 49.00%                         | 49.00%                         |
| TP Central Odisha Distribution Limited             | India                    | 49.00%                         | 49.00%                         |
| TP Western Odisha Distribution Limited             | India                    | 49.00%                         | 49.00%                         |
| TP Southern Odisha Distribution Limited            | India                    | 49.00%                         | 49.00%                         |
| TP Northern Odisha Distribution Limited            | India                    | 49.00%                         | 49.00%                         |
| Tata Power Renewable Energy Limited (Consolidated) | India                    | 11.43%                         | 11.43%                         |

#### A Maithon Power Ltd.

##### (i) Summarised Balance Sheet:

|                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
|                          | ₹ crore                 | ₹ crore                 |
| Non-current Assets       | 3,726.47                | 3,717.07                |
| Current Assets           | 1,021.02                | 755.99                  |
| Non-current Liabilities  | (1,361.92)              | (1,351.86)              |
| Current Liabilities      | (998.65)                | (925.81)                |
| <b>Net Asset</b>         | <b>2,386.92</b>         | <b>2,195.39</b>         |
| <b>Attributable to:</b>  |                         |                         |
| Equity holders of parent | 1,766.33                | 1,624.59                |
| Non-controlling interest | 620.59                  | 570.80                  |

## Notes to the Consolidated Financial Statements

### 48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### (ii) Summarised Statement of Profit and Loss:

|                                                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                      | ₹ crore                              | ₹ crore                              |
| Revenue                                                              | 3,360.32                             | 3,029.09                             |
| Other Income                                                         | 15.13                                | 49.67                                |
| Cost of Fuel                                                         | (2,137.75)                           | (1,943.68)                           |
| Employee Benefits Expenses                                           | (51.87)                              | (48.45)                              |
| Finance Cost                                                         | (111.94)                             | (119.48)                             |
| Depreciation and Amortisation Expenses                               | (297.30)                             | (279.17)                             |
| Other Expenses                                                       | (320.96)                             | (308.24)                             |
| <b>Profit before tax</b>                                             | <b>455.63</b>                        | <b>379.74</b>                        |
| Tax Expenses                                                         | (6.93)                               | (34.42)                              |
| <b>Profit for the year</b>                                           | <b>448.70</b>                        | <b>345.32</b>                        |
| Other Comprehensive Income/(Expense) for the year                    | (1.06)                               | (0.82)                               |
| <b>Total Comprehensive Income for the year</b>                       | <b>447.64</b>                        | <b>344.50</b>                        |
| <b>Attributable to:</b>                                              |                                      |                                      |
| Equity holders of parent                                             | 332.85                               | 254.93                               |
| Non-controlling interest                                             | 114.79                               | 89.57                                |
| <b>Dividend including Dividend Distribution Tax Attributable to:</b> |                                      |                                      |
| Equity holders of parent                                             | 185.00                               | 466.20                               |
| Non-controlling interest                                             | 65.00                                | 163.80                               |

#### (iii) Summarised Cash Flow information:

|                                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | ₹ crore                              | ₹ crore                              |
| Operating Activities                                          | 571.49                               | 648.33                               |
| Investing Activities                                          | (319.86)                             | 386.84                               |
| Financing Activities                                          | (411.08)                             | (866.57)                             |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>(159.45)</b>                      | <b>168.60</b>                        |

### B Tata Power Delhi Distribution Ltd.

#### (i) Summarised Balance Sheet:

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
|                                      | ₹ crore                 | ₹ crore                 |
| Non-current Assets                   | 4,503.74                | 4,459.95                |
| Current Assets                       | 1,314.60                | 951.29                  |
| Assets classified as held for sale   | 20.04                   | 20.04                   |
| Regulatory Deferral Account - Assets | 5,320.85                | 6,139.28                |
| Non-current Liabilities              | (4,524.53)              | (4,678.19)              |
| Current Liabilities                  | (2,153.52)              | (2,495.51)              |
| <b>Net Asset</b>                     | <b>4,481.18</b>         | <b>4,396.86</b>         |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

|                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
|                          | ₹ crore                 | ₹ crore                 |
| <b>Attributable to:</b>  |                         |                         |
| Equity holders of parent | 2,285.41                | 2,242.40                |
| Non-controlling interest | 2,195.77                | 2,154.46                |

#### (ii) Summarised Statement of Profit and Loss:

|                                                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                      | ₹ crore                              | ₹ crore                              |
| Revenue including Regulatory income/(expense)                        | 9,303.80                             | 9,593.74                             |
| Other Income                                                         | 119.86                               | 106.76                               |
| Cost of Power Purchased                                              | (7,210.67)                           | (7,469.57)                           |
| Employee Benefits Expenses                                           | (540.90)                             | (538.12)                             |
| Finance Cost                                                         | (288.21)                             | (286.33)                             |
| Depreciation and Amortisation Expenses                               | (390.24)                             | (377.14)                             |
| Other Expenses                                                       | (334.93)                             | (387.10)                             |
| <b>Profit before tax</b>                                             | <b>658.71</b>                        | <b>642.24</b>                        |
| Tax Expenses                                                         | (205.25)                             | (201.85)                             |
| <b>Profit for the year</b>                                           | <b>453.46</b>                        | <b>440.39</b>                        |
| Other Comprehensive Income/(Expense) for the year                    | (0.94)                               | (0.19)                               |
| <b>Total Comprehensive Income for the year</b>                       | <b>452.52</b>                        | <b>440.20</b>                        |
| <b>Attributable to:</b>                                              |                                      |                                      |
| Equity holders of parent                                             | 230.78                               | 224.49                               |
| Non-controlling interest                                             | 221.73                               | 215.71                               |
| <b>Dividend including Dividend Distribution Tax Attributable to:</b> |                                      |                                      |
| Equity holders of parent                                             | 187.78                               | 64.38                                |
| Non-controlling interest                                             | 180.42                               | 61.86                                |

#### (iii) Summarised Cash Flow information:

|                                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | ₹ crore                              | ₹ crore                              |
| Operating Activities                                          | 1,793.75                             | 1,007.64                             |
| Investing Activities                                          | (667.91)                             | (354.60)                             |
| Financing Activities                                          | (1,067.71)                           | (674.98)                             |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>58.13</b>                         | <b>(21.94)</b>                       |



## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### C TP Central Odisha Distribution Ltd

##### (i) Summarised Balance Sheet:

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
|                                      | ₹ crore                 | ₹ crore                 |
| Non-current Assets                   | 5,495.36                | 4,375.02                |
| Current Assets                       | 2,577.01                | 2,347.99                |
| Regulatory Deferral Account - Assets | 27.78                   | 82.89                   |
| Non-current Liabilities              | (4,323.76)              | (3,327.60)              |
| Current Liabilities                  | (2,959.55)              | (2,839.10)              |
| <b>Net Asset</b>                     | <b>816.84</b>           | <b>639.20</b>           |
| <b>Attributable to:</b>              |                         |                         |
| Equity holders of parent             | 416.60                  | 325.99                  |
| Non-controlling interest             | 400.24                  | 313.21                  |

##### (ii) Summarised Statement of Profit and Loss:

|                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                   | ₹ crore                              | ₹ crore                              |
| Revenue including Regulatory income/(expense)     | 5,443.86                             | 4,791.20                             |
| Other Income                                      | 121.83                               | 74.05                                |
| Cost of Power Purchased & Transmission Charges    | (3,679.94)                           | (3,214.58)                           |
| Employee Benefits Expenses                        | (799.21)                             | (760.59)                             |
| Finance Cost                                      | (90.83)                              | (106.83)                             |
| Depreciation and Amortisation Expenses            | (248.00)                             | (181.55)                             |
| Other Expenses                                    | (663.39)                             | (583.56)                             |
| <b>Profit before tax</b>                          | <b>84.32</b>                         | <b>18.14</b>                         |
| Tax Expenses                                      | (21.68)                              | (4.86)                               |
| <b>Profit for the year</b>                        | <b>62.64</b>                         | <b>13.28</b>                         |
| Other Comprehensive Income/(Expense) for the year | Nil                                  | Nil                                  |
| <b>Total Comprehensive Income for the year</b>    | <b>62.64</b>                         | <b>13.28</b>                         |
| <b>Attributable to:</b>                           |                                      |                                      |
| Equity holders of parent                          | 31.96                                | 6.77                                 |
| Non-controlling interest                          | 30.68                                | 6.51                                 |

##### (iii) Summarised Cash Flow information:

|                                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | ₹ crore                              | ₹ crore                              |
| Operating Activities                                          | 598.64                               | 415.75                               |
| Investing Activities                                          | (1,288.78)                           | (847.66)                             |
| Financing Activities                                          | 643.17                               | 421.74                               |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>(46.97)</b>                       | <b>(10.17)</b>                       |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### D TP Western Odisha Distribution Ltd

##### (i) Summarised Balance Sheet:

|                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | ₹ crore                 | ₹ crore                 |
| Non-current Assets                      | 3,829.28                | 2,787.46                |
| Current Assets                          | 3,557.34                | 3,889.30                |
| Non-current Liabilities                 | (2,881.98)              | (2,256.13)              |
| Current Liabilities                     | (2,911.66)              | (2,559.63)              |
| Regulatory Deferral Account - Liability | (716.42)                | (1,227.00)              |
| <b>Net Asset</b>                        | <b>876.56</b>           | <b>634.00</b>           |
| <b>Attributable to:</b>                 |                         |                         |
| Equity holders of parent                | 447.06                  | 323.34                  |
| Non-controlling interest                | 429.50                  | 310.66                  |

##### (ii) Summarised Statement of Profit and Loss:

|                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                   | ₹ crore                              | ₹ crore                              |
| Revenue including Regulatory income/(expense)     | 7,077.47                             | 6,253.68                             |
| Other Income                                      | 183.98                               | 130.17                               |
| Cost of Power Purchased & Transmission Charges    | (5,662.99)                           | (5,094.80)                           |
| Employee Benefits Expenses                        | (503.66)                             | (410.60)                             |
| Finance Cost                                      | (99.78)                              | (81.44)                              |
| Depreciation and Amortisation Expenses            | (185.64)                             | (111.99)                             |
| Other Expenses                                    | (708.66)                             | (561.99)                             |
| <b>Profit before tax</b>                          | <b>100.72</b>                        | <b>123.03</b>                        |
| Tax Expenses                                      | (25.94)                              | (31.95)                              |
| <b>Profit for the year</b>                        | <b>74.78</b>                         | <b>91.08</b>                         |
| Other Comprehensive Income/(Expense) for the year | Nil                                  | Nil                                  |
| <b>Total Comprehensive Income for the year</b>    | <b>74.78</b>                         | <b>91.08</b>                         |
| <b>Attributable to:</b>                           |                                      |                                      |
| Equity holders of parent                          | 38.15                                | 46.45                                |
| Non-controlling interest                          | 36.63                                | 44.63                                |

##### (iii) Summarised Cash Flow information:

|                                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | ₹ crore                              | ₹ crore                              |
| Operating Activities                                          | (65.65)                              | 1,176.00                             |
| Investing Activities                                          | (889.41)                             | (896.31)                             |
| Financing Activities                                          | 598.36                               | 639.70                               |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>(356.70)</b>                      | <b>919.39</b>                        |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### E TP Southern Odisha Distribution Ltd.

##### (i) Summarised Balance Sheet:

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
|                                      | ₹ crore                 | ₹ crore                 |
| Non-current Assets                   | 2,111.05                | 1,429.51                |
| Current Assets                       | 1,963.19                | 1,748.86                |
| Regulatory Deferral Account - Assets | 622.42                  | 298.04                  |
| Non-current Liabilities              | (2,215.35)              | (1,316.95)              |
| Current Liabilities                  | (1,809.60)              | (1,666.32)              |
| <b>Net Asset</b>                     | <b>671.71</b>           | <b>493.14</b>           |
| <b>Attributable to:</b>              |                         |                         |
| Equity holders of parent             | 342.57                  | 251.50                  |
| Non-controlling interest             | 329.14                  | 241.64                  |

##### (ii) Summarised Statement of Profit and Loss:

|                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                   | ₹ crore                              | ₹ crore                              |
| Revenue including Regulatory income/(expense)     | 2,096.38                             | 2,059.21                             |
| Other Income                                      | 62.12                                | 63.63                                |
| Cost of Power Purchased & Transmission Charges    | (1,007.69)                           | (1,057.82)                           |
| Employee Benefits Expenses                        | (428.11)                             | (381.53)                             |
| Finance Cost                                      | (102.07)                             | (58.62)                              |
| Depreciation and Amortisation Expenses            | (112.06)                             | (58.32)                              |
| Other Expenses                                    | (458.13)                             | (519.73)                             |
| <b>Profit before tax</b>                          | <b>50.44</b>                         | <b>46.82</b>                         |
| Tax Expenses                                      | (13.86)                              | (14.07)                              |
| <b>Profit for the year</b>                        | <b>36.58</b>                         | <b>32.75</b>                         |
| Other Comprehensive Income/(Expense) for the year | Nil                                  | Nil                                  |
| <b>Total Comprehensive Income for the year</b>    | <b>36.58</b>                         | <b>32.75</b>                         |
| <b>Attributable to:</b>                           |                                      |                                      |
| Equity holders of parent                          | 18.66                                | 16.70                                |
| Non-controlling interest                          | 17.92                                | 16.05                                |

##### (iii) Summarised Cash Flow information:

|                                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | ₹ crore                              | ₹ crore                              |
| Operating Activities                                          | 112.47                               | (85.27)                              |
| Investing Activities                                          | (843.44)                             | (826.72)                             |
| Financing Activities                                          | 697.74                               | 908.94                               |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>(33.23)</b>                       | <b>(3.05)</b>                        |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### F TP Northern Odisha Distribution Ltd

##### (i) Summarised Balance Sheet:

|                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | ₹ crore                 | ₹ crore                 |
| Non-current Assets                      | 3,882.60                | 2,979.02                |
| Current Assets                          | 2,074.82                | 1,854.92                |
| Regulatory Deferral Account - Assets    | 82.16                   | Nil                     |
| Non-current Liabilities                 | (2,893.35)              | (2,215.22)              |
| Current Liabilities                     | (2,259.63)              | (2,022.62)              |
| Regulatory Deferral Account - Liability | Nil                     | (8.36)                  |
| <b>Net Asset</b>                        | <b>886.60</b>           | <b>587.74</b>           |
| <b>Attributable to:</b>                 |                         |                         |
| Equity holders of parent                | 452.17                  | 299.74                  |
| Non-controlling interest                | 434.43                  | 288.00                  |

##### (ii) Summarised Statement of Profit and Loss:

|                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                   | ₹ crore                              | ₹ crore                              |
| Revenue including Regulatory income/(expense)     | 3,802.97                             | 3,356.15                             |
| Other Income                                      | 127.37                               | 74.26                                |
| Cost of Power Purchased & Transmission Charges    | (2,504.72)                           | (2,240.22)                           |
| Employee Benefits Expenses                        | (467.22)                             | (390.45)                             |
| Finance Cost                                      | (102.53)                             | (68.25)                              |
| Depreciation and Amortisation Expenses            | (169.96)                             | (105.09)                             |
| Other Expenses                                    | (505.45)                             | (475.74)                             |
| <b>Profit before tax</b>                          | <b>180.46</b>                        | <b>150.66</b>                        |
| Tax Expenses                                      | (47.50)                              | (34.99)                              |
| <b>Profit for the year</b>                        | <b>132.96</b>                        | <b>115.67</b>                        |
| Other Comprehensive Income/(Expense) for the year | Nil                                  | Nil                                  |
| <b>Total Comprehensive Income for the year</b>    | <b>132.96</b>                        | <b>115.67</b>                        |
| <b>Attributable to:</b>                           |                                      |                                      |
| Equity holders of parent                          | 67.81                                | 58.99                                |
| Non-controlling interest                          | 65.15                                | 56.68                                |

##### (iii) Summarised Cash Flow information:

|                                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | ₹ crore                              | ₹ crore                              |
| Operating Activities                                          | 225.03                               | 244.17                               |
| Investing Activities                                          | (678.40)                             | (885.63)                             |
| Financing Activities                                          | 581.48                               | 802.15                               |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>128.11</b>                        | <b>160.69</b>                        |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### G Tata Power Renewable Energy Limited (Consolidated) (Refer Note below)

##### (i) Summarised Balance Sheet:

|                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
|                                    | ₹ crore                 | ₹ crore                 |
| Non-current Assets                 | 33,960.54               | 24,486.94               |
| Current Assets                     | 7,897.50                | 9,856.85                |
| Assets Classified as Held For Sale | 3.51                    | Nil                     |
| Non-current Liabilities            | (17,834.42)             | (14,026.60)             |
| Current Liabilities                | (11,111.97)             | (8,049.39)              |
| Non-controlling Interests          | (18.32)                 | (48.05)                 |
| <b>Net Asset</b>                   | <b>12,896.84</b>        | <b>12,219.75</b>        |
| <b>Attributable to:</b>            |                         |                         |
| Equity holders of parent           | 11,422.92               | 10,823.03               |
| Non-controlling interest           | 1,473.92                | 1,396.72                |

##### (ii) Summarised Statement of Profit and Loss:

|                                                                        | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                        | ₹ crore                              |                                      |
| Revenue including Regulatory income/(expense)                          | 10,175.19                            | 8,196.93                             |
| Other Income                                                           | 224.99                               | 286.40                               |
| Raw material & Construction Material Consumed (Including Project Land) | (4,728.13)                           | (3,306.69)                           |
| Sub-contracting costs                                                  | (549.64)                             | (584.82)                             |
| Decrease/(Increase) in stock-in-trade and work-in-progress             | 54.87                                | (48.98)                              |
| Employee Benefits Expenses                                             | (361.62)                             | (287.25)                             |
| Finance Cost                                                           | (1,252.43)                           | (1,211.69)                           |
| Depreciation and Amortisation Expenses                                 | (1,074.22)                           | (1,064.93)                           |
| Other Expenses                                                         | (1,394.06)                           | (1,052.84)                           |
| <b>Profit/(Loss) Before Exceptional Items and Tax</b>                  | <b>1,094.95</b>                      | <b>926.13</b>                        |
| <b>Exceptional Items:-</b> Provision for Impairment of Goodwill        | (100.85)                             | Nil                                  |
| <b>Profit before tax</b>                                               | <b>994.10</b>                        | <b>926.13</b>                        |
| Tax Expenses                                                           | (246.23)                             | (196.22)                             |
| <b>Profit for the year</b>                                             | <b>747.87</b>                        | <b>729.91</b>                        |
| Other Comprehensive Income/(Expense) for the year                      | (72.65)                              | 188.00                               |
| <b>Total Comprehensive Income for the year</b>                         | <b>675.22</b>                        | <b>917.91</b>                        |
| <b>Attributable to:</b>                                                |                                      |                                      |
| Equity holders of parent                                               | 598.02                               | 881.69                               |
| Non-controlling interest                                               | 77.20                                | 36.22                                |

## Notes to the Consolidated Financial Statements

### 48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at & for year ended March 31, 2024 (Contd.)

#### (iii) Summarised Cash Flow information:

|                                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                               | ₹ crore                              | ₹ crore                              |
| Operating Activities                                          | 3,140.92                             | 3,596.97                             |
| Investing Activities                                          | (5,289.89)                           | (7,733.49)                           |
| Financing Activities                                          | 1,945.12                             | 4,948.93                             |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>(203.85)</b>                      | <b>812.41</b>                        |

Note:

Pursuant to the agreements signed in the previous year on April 14, 2022 with Green Forest New Energies Bidco Ltd. (UK) ('Investors') and after obtaining all necessary approvals, the Investors had invested ₹2,000 crore in Tata Power Renewable Energy Limited ('TPREL'), subsidiary of the Group on preferential basis which resulted in dilution of 6.06% equity stake in TPREL.

Further, on February 28, 2023, the Investors had infused ₹2,000 crore as second tranche in terms of the agreement against which TPREL issued Compulsorily Convertible Preference Shares (CCPS). Since the no. of equity shares to be issued by TPREL upon conversion of the said CCPS has been fixed as at March 31, 2023, the Group had considered the same as equity for total non-controlling interest holding as at March 31, 2023. During the current financial year, TPREL has allotted equity shares against the said CCPS, which resulted in further dilution of 5.37% equity stake.

49. Certain documents, information, records and reconciliations for the balances as at the acquisition dates of Odisha Discoms are incomplete and have not been made available to the Group and the same is acknowledged in the Carve out order issued by OERC. The subsidiary Companies are in discussions with the erstwhile management and OERC for the resolution of such matters. Adjustments, if any, will be recognised post completion of such resolution. As per vesting order, any change in the value of assets and liabilities transferred on account of the reconciliation / resolution of said matters and/ or any other matter identified in future will be allowed to be recovered by the Group in the manner specified in the vesting order. Hence, the Group believes that the reconciliation/ resolution of the above matters will not have any impact on the financial position and financial performance of the Group as reflected in the Consolidated Financial Statements.

₹ crore

| Particulars                                                   | As at March 31,<br>2024 | Classified under<br>note |
|---------------------------------------------------------------|-------------------------|--------------------------|
| Loans                                                         | 1.28                    | 10                       |
| Trade Payables                                                | 101.88                  | 26                       |
| Retention money, Earnest money & Security deposit from others | 12.11                   | 27                       |
| Other Current Liabilities                                     | 422.29                  | 30                       |
| Other Assets                                                  | 36.06                   | 15                       |
| Other Financial Assets                                        | 3.38                    | 12                       |
| Other Financial Liabilities                                   | 237.55                  | 27                       |
| <b>Total</b>                                                  | <b>814.55</b>           |                          |



## Notes to the Consolidated Financial Statements

### 50. Relationship with Struck off Companies

| Sl. No. | Name of struck off Company                          | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2024 (₹ crore) | Balance outstanding as on March 31, 2023 (₹ crore) | Relationship with the Struck off company |
|---------|-----------------------------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------|
| 1       | G.V. Electricals Private Limited                    | Consumer funded job                            | (1.74)                                             | (1.17)                                             | Supplier                                 |
| 2       | G.V. Electricals Private Limited                    | Sale of electricity                            | 0.01                                               | 0.01                                               | Customer                                 |
| 3       | A One Cut Gems Pvt Ltd.                             | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 4       | Adorn Jew Pvt Ltd.                                  | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 5       | Aloke Speciality Machines & Components Pvt Ltd.     | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 6       | Chintamani Textiles Pvt Ltd.                        | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 7       | Highlands Garments Pvt Ltd.                         | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 8       | Optimus Properties Pvt Ltd.                         | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 9       | Panacia Properties Pvt Ltd.                         | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 10      | Plant Genome Sciences Private Limited               | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 11      | Narayani Nivesh Nagam Pvt.Ltd..                     | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 12      | Parth Developers                                    | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 13      | Sony Constructions Pvt Ltd.                         | Repair work                                    | Nil                                                | (0.01)                                             | Supplier                                 |
| 14      | Ankit Developers Pvt Ltd.                           | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 15      | B G Shirke Constructions Private Limited            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 16      | Braz Housing Complex Private Limited                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 17      | Cgs Infotech Limited                                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 18      | City Shelter Private Limited                        | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 19      | Dylon Fastners Private Limited                      | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 20      | Elleys' Industries (India) Private Limited          | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 21      | Esstech Software Services Private Limited           | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 22      | Ethnic Signs Trading Private Limited                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 23      | Gemstar Enterprises Private Limited                 | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 24      | Green Valley Developers Private Limited             | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 25      | Gupta Enterprises Pvt Ltd.                          | Sale of electricity                            | 0.01                                               | 0.01                                               | Customer                                 |
| 26      | Hirco Developments Private Limited                  | Sale of electricity                            | Nil                                                | *                                                  | Customer                                 |
| 27      | Industrial Enginners Pvt Ltd.                       | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 28      | Inventure Builders Private Limited                  | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 29      | Jangid Chheda Developers Pvt Ltd..                  | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 30      | Jasmine Construction Private Limited                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 31      | Jyoti Happy Home Private Limited                    | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 32      | Jyotsna Constructions Private Limited               | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 33      | Kamdhenu Paints Private Limited                     | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 34      | Kishor Builders Private Limited                     | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 35      | Lokhandwala Premises Private Limited                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 36      | M L Builders Pvt Ltd.                               | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 37      | Mahavir Griha Nirman Private Limited                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 38      | Maitreya Realtors And Constructions Private Limited | Sale of electricity                            | (0.01)                                             | (0.01)                                             | Customer                                 |
| 39      | Natasha Builders Private Limited                    | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 40      | Navdurga Developments Private Limited               | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 41      | Nityanand Vastu Private Limited                     | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 42      | Oceanic Builders Pvt Ltd.                           | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 43      | Paras Propertie Pvt Ltd.                            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 44      | Powai Developers Private Limited                    | Sale of electricity                            | 0.01                                               | 0.02                                               | Customer                                 |
| 45      | Press Enterprises Private Limited                   | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 46      | Prestige Writing Tips Private Limited               | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |

## Notes to the Consolidated Financial Statements

### 50. Relationship with Struck off Companies (Contd.)

| Sl. No. | Name of struck off Company                 | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2024 (₹ crore) | Balance outstanding as on March 31, 2023 (₹ crore) | Relationship with the Struck off company |
|---------|--------------------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------|
| 47      | S. S. Diam Private Limited                 | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 48      | Shanti Construction Co Pvt Ltd.            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 49      | Shardha Developers P Ltd.                  | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 50      | Shreeji Town Planners Private Limited      | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 51      | Shudh Properties Private Limited           | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 52      | Tarloid Private Limited                    | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 53      | Trinity Private Limited                    | Sale of electricity                            | Nil                                                | *                                                  | Customer                                 |
| 54      | Udichi Investments Private Limited         | Sale of electricity                            | Nil                                                | *                                                  | Customer                                 |
| 55      | Unique Combine Engineers Private Limited   | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 56      | Vaithara Constructions Pvt Ltd.            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 57      | Vibgyor Restaurants Private Limited        | Sale of electricity                            | Nil                                                | *                                                  | Customer                                 |
| 58      | Vijay Sthapatya Private Limited            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 59      | Associated Engineers Pvt Ltd.              | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 60      | Boc India Pvt Limited                      | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 61      | Chaitra Holdings Pvt Ltd.                  | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 62      | Classic Associates Private Limited         | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 63      | Club House Private Limited                 | Sale of electricity                            | 0.03                                               | 0.03                                               | Customer                                 |
| 64      | Hotel Royal Pvt Ltd.                       | Sale of electricity                            | Nil                                                | *                                                  | Customer                                 |
| 65      | Sanghvi Landmark Builders Ltd.             | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 66      | Acube Engineering & Consultancy Ltd.       | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 67      | Adarsh Metal Industries                    | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 68      | Arch Pharmalabs Ltd.                       | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 69      | Aristocrat Marketing Limited               | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 70      | Balavra Leasing & Finance Pvt Ltd.         | Sale of electricity                            | *                                                  | Nil                                                | Customer                                 |
| 71      | Bennett Coleman & Company Ltd.             | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 72      | Bhagvati Developers Private Ltd.           | Sale of electricity                            | *                                                  | 0.01                                               | Customer                                 |
| 73      | Chandrakant & Company                      | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 74      | Corporate Management Council of India Ltd. | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 75      | Deepak Builders Pvt Ltd.                   | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 76      | Epicenter Technologies Pvt. Ltd..          | Sale of electricity                            | 0.09                                               | 0.11                                               | Customer                                 |
| 77      | Evershine Builders Pvt Ltd.                | Sale of electricity                            | 0.05                                               | 0.05                                               | Customer                                 |
| 78      | Frichem Pvt Ltd.                           | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 79      | Fuchs Lubricants (India) Private Limited   | Sale of electricity                            | *                                                  | Nil                                                | Customer                                 |
| 80      | Gangotri Hospitality Private Limited       | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 81      | Harinagar Sugar Mills Limited              | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 82      | Ideal Cures Pvt Ltd.                       | Sale of electricity                            | 0.01                                               | 0.01                                               | Customer                                 |
| 83      | Indiaglycols Ltd.                          | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 84      | In for India Private limited               | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 85      | Ivorygate Event Management Pvt. Ltd..      | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 86      | J K Cement Ltd.                            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 87      | Jackson Engineers Ltd.                     | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 88      | Jayvik Investments Pvt Ltd.                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 89      | Kamala Mills Ltd.                          | Sale of electricity                            | 0.12                                               | 0.10                                               | Customer                                 |
| 90      | La Costa Enterprises Pvt Ltd.              | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 91      | Lalus Audio Viusalcentre Pvt Ltd.          | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 92      | Manohar Exports Pvt Ltd.                   | Sale of electricity                            | 0.01                                               | *                                                  | Customer                                 |

## Notes to the Consolidated Financial Statements

### 50. Relationship with Struck off Companies (Contd.)

| Sl. No. | Name of struck off Company                         | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2024 (₹ crore) | Balance outstanding as on March 31, 2023 (₹ crore) | Relationship with the Struck off company |
|---------|----------------------------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------|
| 93      | Marine Electricals (I) Pvt Ltd.                    | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 94      | Navjyot Exports                                    | Sale of electricity                            | 0.01                                               | 0.01                                               | Customer                                 |
| 95      | Paradise Electrical Pvt Ltd.                       | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 96      | Pioneer Securities Pvt Ltd.                        | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 97      | Premier Gems Private Limited                       | Sale of electricity                            | *                                                  | 0.01                                               | Customer                                 |
| 98      | Ramson Laboratories                                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 99      | Relief Pharmaceuticals                             | Sale of electricity                            | 0.01                                               | *                                                  | Customer                                 |
| 100     | Reymount Commodities Pvt Ltd.                      | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 101     | Roopjyot Engineering Pvt Ltd.                      | Sale of electricity                            | *                                                  | Nil                                                | Customer                                 |
| 102     | Sahara Hospitality Limited                         | Sale of electricity                            | 4.70                                               | 6.40                                               | Customer                                 |
| 103     | Sanwaraseth Trading Pvt Ltd.                       | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 104     | Sapna Healthcare Centre                            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 105     | Shane Exim Pvt Ltd.                                | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 106     | Simplex Castings Ltd.                              | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 107     | Solaris Developers Pvt Ltd.                        | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 108     | Standard Laminates                                 | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 109     | Supreme Industries Ltd.                            | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 110     | Taskforce Interiors Pvt Ltd.                       | Sale of electricity                            | *                                                  | Nil                                                | Customer                                 |
| 111     | Thakorlal Hiralalexports Pvt Ltd.                  | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 112     | Ultimate Gems Pvt Ltd.                             | Sale of electricity                            | *                                                  | *                                                  | Customer                                 |
| 113     | Balaji Insulations (I) Pvt Ltd.                    | Purchase of goods                              | (0.32)                                             | (0.17)                                             | Supplier                                 |
| 114     | Danfoss Industries Pvt Ltd.                        | Purchase of goods                              | (0.02)                                             | (0.03)                                             | Supplier                                 |
| 115     | Igus India Ltd.                                    | Purchase of goods                              | (0.02)                                             | Nil                                                | Supplier                                 |
| 116     | Intertek India Pvt Ltd.                            | Purchase of goods                              | *                                                  | *                                                  | Supplier                                 |
| 117     | Pyrotech Electronics Pvt Ltd.                      | Purchase of goods                              | *                                                  | *                                                  | Supplier                                 |
| 118     | Rashtriya Chemicals                                | Purchase of goods                              | *                                                  | *                                                  | Supplier                                 |
| 119     | Sanyam Impex Private Limited                       | Purchase of goods                              | *                                                  | Nil                                                | Supplier                                 |
| 120     | Seven Oaks Engineering Pvt Ltd.                    | Purchase of goods                              | (0.04)                                             | (0.04)                                             | Supplier                                 |
| 121     | Sunrise Systems Limited                            | Purchase of goods                              | *                                                  | *                                                  | Supplier                                 |
| 122     | Trident Services Pvt Ltd.                          | Purchase of goods                              | *                                                  | *                                                  | Supplier                                 |
| 123     | Ripe Global Private Ltd.                           | Repairs & Maintenance of Computers             | Nil                                                | 0.01                                               | Creditors                                |
| 124     | Nayana Infra Business Solutions Private Limited    | Service Work                                   | 0.06                                               | 0.06                                               | Vendor                                   |
| 125     | Samahitha Power Systems Private Limited            | Service Work                                   | 0.02                                               | 0.02                                               | Vendor                                   |
| 126     | United Renewable Energy Private Limited            | Service Work                                   | 0.05                                               | 0.05                                               | Vendor                                   |
| 127     | Koolair Systems Private Limited                    | Service Work                                   | 0.02                                               | 0.02                                               | Vendor                                   |
| 128     | Pps Enviro Power Private Limited                   | Service Work                                   | 0.04                                               | 0.04                                               | Vendor                                   |
| 129     | Shahper Heights (India) Private Limited            | Service Work                                   | 0.03                                               | 0.03                                               | Vendor                                   |
| 130     | Knn Technologies Private Limited                   | Service Work                                   | 0.07                                               | 0.07                                               | Vendor                                   |
| 131     | Solanki Solar Energy Private Limited               | Service Work                                   | 0.03                                               | 0.03                                               | Vendor                                   |
| 132     | Neelkanth-Parwati Constructions (Opc) Private Ltd. | Service Work                                   | *                                                  | *                                                  | Vendor                                   |
| 133     | A2Z Technosolutions Private Limited                | Service Work                                   | *                                                  | *                                                  | Vendor                                   |
| 134     | Acce Infra Private Limited                         | Advance to Supplier                            | 0.19                                               | 0.19                                               | Vendor                                   |
| 135     | Rsa Power Private Limited                          | Advance to Supplier                            | Nil                                                | 0.01                                               | Vendor                                   |
| 136     | Good Year India Limited                            | Trade Receivables                              | 0.03                                               | 0.03                                               | Customer                                 |

## Notes to the Consolidated Financial Statements

### 50. Relationship with Struck off Companies (Contd.)

| Sl. No. | Name of struck off Company             | Nature of transactions with struck off Company | Balance outstanding as on March 31, 2024 (₹ crore) | Balance outstanding as on March 31, 2023 (₹ crore) | Relationship with the Struck off company |
|---------|----------------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------|
| 137     | Mother India Farming Private Limited   | Trade Receivables                              | Nil                                                | *                                                  | Customer                                 |
| 138     | Fanuc India Limited                    | Trade Receivables                              | 0.01                                               | 0.01                                               | Customer                                 |
| 139     | Biorex Phramaceuticals Pvt Ltd.        | Sale of Power                                  | Nil                                                | *                                                  | Customer                                 |
| 140     | Genext Energy Conversion Pvt Ltd.      | Sale of Power                                  | Nil                                                | 0.01                                               | Customer                                 |
| 141     | Aryan Infra Projects Pvt Ltd.          | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 142     | Capital Infotech Pvt Ltd.              | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 143     | Destiny Infra Properties Pvt Ltd.      | Trade Receivables                              | 0.01                                               | 0.01                                               | Consumer                                 |
| 144     | Dynamic Aqua & Agri Pvt Ltd.           | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 145     | Frontier Aqua Minerals Pvt Ltd.        | Trade Receivables                              | Nil                                                | 0.15                                               | Consumer                                 |
| 146     | Hotel Repose Pvt Ltd.                  | Trade Receivables                              | Nil                                                | 0.20                                               | Consumer                                 |
| 147     | Independent Mobile Infrastructure Ltd. | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 148     | Jahangir Agro Complex Ltd.             | Trade Receivables                              | Nil                                                | 0.01                                               | Consumer                                 |
| 149     | K.D Infracon Pvt Ltd.                  | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 150     | Lords Realcon Pvt Ltd.                 | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 151     | Maa Tarini Abasika Traders Pvt Ltd.    | Trade Receivables                              | 0.01                                               | *                                                  | Consumer                                 |
| 152     | Mamu Bhanaja Construction Pvt Ltd.     | Trade Receivables                              | 0.01                                               | 0.02                                               | Consumer                                 |
| 153     | Metro Builders Pvt. Ltd.               | Trade Receivables                              | Nil                                                | 0.01                                               | Consumer                                 |
| 154     | Paradeep Carbons Ltd.                  | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 155     | Ranjit Builders Ltd.                   | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 156     | Retac India Solutions Pvt Ltd.         | Trade Receivables                              | Nil                                                | 0.06                                               | Consumer                                 |
| 157     | Sugean Webblings Pvt Ltd.              | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 158     | Sagar Business Pvt Ltd.                | Trade Receivables                              | Nil                                                | *                                                  | Consumer                                 |
| 159     | Shree Ganesh Buildcon Pvt Ltd.         | Sale of Power                                  | Nil                                                | *                                                  | Consumer                                 |
| 160     | DELHI PUBLIC SCHOOL                    | Sale of Power                                  | Nil                                                | 0.03                                               | Customer                                 |

\* Denotes figure below ₹ 50,000.

### 51. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### 52. Audit Trail

The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except that in case of the Holding Company, 86 subsidiaries, 4 associates and 3 joint ventures, audit trail feature was not enabled for direct changes to data for users with certain access rights to the SAP ECC and BW application and the underlying HANA database. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting software.

## Notes to the Consolidated Financial Statements

### 53. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact, if any, of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

### 54. Other Statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts except as disclosed in Note 31.
- (viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

### 55. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 8, 2024.

As per our report of even date

For and on behalf of the Board,

**For S R B C & CO LLP**

**Chartered Accountants**

ICAI Firm Registration No.324982E/E300003

**PRAVEER SINHA**

**CEO & Managing Director**

DIN 01785164

**SAURABH AGRAWAL**

**Director**

DIN 02144558

**per ABHISHEK AGARWAL**

**Partner**

Membership No. 112773

Mumbai, May 8, 2024

**SANJEEV CHURIWALA**

**Chief Financial Officer**

Mumbai, May 8, 2024

**VISPI S. PATEL**

**Company Secretary**

## Notes to the Consolidated Financial Statements

**FORM AOC-1**  
**Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures**  
**Part "A": Subsidiaries**

| SN | Name of Subsidiary                                        | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2024 (IN ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover <sup>1,2</sup> | Other Income | Total Revenue | Profit/(Loss) before taxation | Provision for taxation (Incl. Deferred tax) | Profit/(Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|----|-----------------------------------------------------------|------------------------------|-----------------------------------------------|--------------------|-------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|--------------|--------------------------------------------------|------------|-------------|-------------------------|--------------|---------------|-------------------------------|---------------------------------------------|------------------------------|----------------------------------------|------------------------------------|-------------------|
|    |                                                           |                              |                                               |                    |                                           |                                                                         |                                                     |              |                                                  |            |             |                         |              |               |                               |                                             |                              |                                        |                                    |                   |
| 1  | Nelco Ltd. (Consolidated) <sup>1, &amp; 3</sup>           | December 31, 2005            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 22.82                                                                   | 100.76                                              | 281.96       | 158.38                                           | 123.58     | 3.73        | 320.30                  | 2.36         | 322.66        | 33.51                         | 9.84                                        | 23.67                        | Nil                                    | Nil                                | 50.04             |
| 2  | Tata Power Trading Co. Ltd.                               | December 31, 2003            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 16.00                                                                   | 300.29                                              | 951.80       | 635.50                                           | 316.29     | 103.71      | 249.01                  | 9.41         | 258.42        | 88.98                         | 22.43                                       | 66.55                        | Nil                                    | Nil                                | 100.00            |
| 3  | Maithon Power Ltd.                                        | September 2, 2005            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 1,508.92                                                                | 878.00                                              | 4,747.49     | 2,360.57                                         | 2,386.92   | 105.82      | 3,360.32                | 15.13        | 3,375.45      | 455.63                        | 6.93                                        | 448.70                       | Nil                                    | Nil                                | 74.00             |
| 4  | Bhira Investments Ltd. <sup>11</sup>                      | June 22, 2007                | March 31, 2024                                | US Dollar          | 83.40                                     | 4.10                                                                    | 3,031.18                                            | 5,405.49     | 2,370.21                                         | 3,035.28   | 4733.91     | 1.24                    | 2,000.98     | 2,002.22      | 1,814.72                      | 228.92                                      | 1,585.80                     | Nil                                    | Nil                                | 100.00            |
| 5  | Bhivpuri Investments Ltd. <sup>11</sup>                   | June 22, 2007                | March 31, 2024                                | US Dollar          | 83.40                                     | 4.08                                                                    | 1,836.81                                            | 3,605.79     | 1,764.90                                         | 1,840.89   | 3,605.72    | Nil                     | 538.73       | 538.73        | 403.72                        | Nil                                         | 403.72                       | Nil                                    | Nil                                | 100.00            |
| 6  | Khopoli Investments Ltd. <sup>11</sup>                    | May 17, 2007                 | March 31, 2024                                | US Dollar          | 83.40                                     | 255.20                                                                  | 783.62                                              | 1,039.46     | 0.64                                             | 1,038.82   | Nil         | Nil                     | 57.74        | 57.74         | 56.86                         | 2.66                                        | 54.20                        | Nil                                    | Nil                                | 100.00            |
| 7  | Trust Energy Resources Pte. Ltd. <sup>11</sup>            | March 11, 2008               | March 31, 2024                                | US Dollar          | 83.40                                     | 604.47                                                                  | 1,774.16                                            | 2,962.77     | 584.15                                           | 2,378.63   | 4.94        | 912.69                  | 1,285.09     | 2,197.78      | 1,458.00                      | 8.74                                        | 1,449.26                     | Nil                                    | Nil                                | 100.00            |
| 8  | Tata Power Delhi Distribution Ltd.                        | January 22, 2008             | March 31, 2024                                | Indian Rupee       | 1.00                                      | 1,052.00                                                                | 3,429.16                                            | 11,159.21    | 6,678.05                                         | 4,481.16   | 250.07      | 9,303.80                | 119.86       | 9,423.66      | 658.70                        | 205.26                                      | 453.44                       | Nil                                    | Nil                                | 51.00             |
| 9  | Tata Power Jamshedpur Distribution Ltd.                   | November 6, 2012             | March 31, 2024                                | Indian Rupee       | 1.00                                      | 9.00                                                                    | (10.01)                                             | 0.15         | 1.16                                             | (1.01)     | Nil         | Nil                     | Nil          | Nil           | (0.25)                        | Nil                                         | (0.25)                       | Nil                                    | Nil                                | 100.00            |
| 10 | TP Renewable Microgrid Ltd.                               | March 28, 2007               | March 31, 2024                                | Indian Rupee       | 1.00                                      | 40.10                                                                   | (0.63)                                              | 65.74        | 26.28                                            | 39.47      | Nil         | 8.15                    | 0.10         | 8.25          | (29.91)                       | 0.04                                        | (29.95)                      | Nil                                    | Nil                                | 100.00            |
| 11 | Tata Power Renewable Energy Ltd.                          | March 28, 2007               | March 31, 2024                                | Indian Rupee       | 1.00                                      | 1,463.10                                                                | 9,307.75                                            | 26,121.11    | 15,350.26                                        | 10,770.85  | 5,346.55    | 1,798.91                | 528.18       | 2,327.09      | 267.69                        | 68.43                                       | 199.26                       | Nil                                    | Nil                                | 88.57             |
| 12 | Tata Power Solar Systems Ltd.                             | June 28, 2012                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 229.78                                                                  | 1,387.99                                            | 8,004.25     | 6,386.49                                         | 1,617.76   | 1.00        | 11,725.61               | 22.64        | 11,748.25     | 523.50                        | 132.09                                      | 391.41                       | Nil                                    | Nil                                | 88.57             |
| 13 | Tata Power International Pte. Ltd. <sup>11</sup>          | April 5, 2013                | March 31, 2024                                | US Dollar          | 83.40                                     | 559.57                                                                  | 590.90                                              | 4,170.12     | 3,019.64                                         | 1,150.47   | 3,912.36    | 46.80                   | 276.22       | 323.01        | 238.11                        | 31.71                                       | 206.40                       | Nil                                    | Nil                                | 100.00            |
| 14 | NDPL Infra Ltd.                                           | August 23, 2011              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | 27.86                                               | 28.04        | 0.13                                             | 27.91      | 16.91       | Nil                     | 1.96         | 1.96          | 1.54                          | 0.39                                        | 1.15                         | Nil                                    | Nil                                | 51.00             |
| 15 | Tata Power Green Energy Ltd.                              | January 5, 2011              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (9.27)                                              | 1,324.84     | 1,334.07                                         | (9.22)     | Nil         | 173.67                  | 0.71         | 174.38        | (15.37)                       | (3.83)                                      | (11.54)                      | Nil                                    | Nil                                | 88.57             |
| 16 | Supa Windfarm Ltd.                                        | December 10, 2015            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 11.00                                                                   | (0.26)                                              | 10.75        | Nil                                              | 10.75      | Nil         | Nil                     | Nil          | Nil           | (0.05)                        | Nil                                         | (0.05)                       | Nil                                    | Nil                                | 88.57             |
| 17 | Nivade Windfarm Ltd.                                      | December 17, 2015            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 7.09                                                                    | 0.64                                                | 142.53       | 134.80                                           | 7.73       | Nil         | 3.38                    | Nil          | 3.38          | 0.26                          | 0.07                                        | 0.19                         | Nil                                    | Nil                                | 65.54             |
| 18 | Poolavadi Windfarm Ltd.                                   | January 9, 2016              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 250.79                                                                  | 7.66                                                | 1,060.37     | 801.91                                           | 258.45     | Nil         | 52.16                   | 0.32         | 52.48         | (10.12)                       | (2.51)                                      | (7.61)                       | Nil                                    | Nil                                | 65.54             |
| 19 | TP Wind Power Limited                                     | May 19, 2016                 | March 31, 2024                                | Indian Rupee       | 1.00                                      | 60.30                                                                   | 24.60                                               | 98.98        | 14.08                                            | 84.90      | 6.84        | 29.69                   | 1.39         | 31.08         | 8.87                          | 2.48                                        | 6.39                         | Nil                                    | Nil                                | 88.57             |
| 20 | Waluhan Renewable Energy Ltd. (Consolidated) <sup>2</sup> | September 14, 2016           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 611.36                                                                  | 3,428.43                                            | 7,888.46     | 3,798.67                                         | 4,039.79   | 138.11      | 1,177.44                | 179.36       | 1,356.80      | 596.72                        | 98.40                                       | 498.32                       | Nil                                    | Nil                                | 88.57             |

₹ crore (unless otherwise stated)



## Notes to the Consolidated Financial Statements

**FORM AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures**

**Part "A": Subsidiaries**

| SN | Name of Subsidiary                      | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2024 (IN ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover <sup>12</sup> | Other Income | Total Revenue | Profit/(Loss) before taxation | Provision for taxation (Incl. Deferred tax) | Profit/(Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|----|-----------------------------------------|------------------------------|-----------------------------------------------|--------------------|-------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|--------------|--------------------------------------------------|------------|-------------|------------------------|--------------|---------------|-------------------------------|---------------------------------------------|------------------------------|----------------------------------------|------------------------------------|-------------------|
|    |                                         |                              |                                               |                    |                                           |                                                                         |                                                     |              |                                                  |            |             |                        |              |               |                               |                                             |                              |                                        |                                    |                   |
| 21 | Vegara Windfarm Ltd.                    | February 27, 2017            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.53                                                                    | (51.45)                                             | 75.59        | 126.52                                           | (50.93)    | Nil         | 1942                   | 1.54         | 20.96         | (1.78)                        | Nil                                         | (1.78)                       | Nil                                    | Nil                                | 6023              |
| 22 | TP Ajmer Distribution Limited           | July 1, 2017                 | March 31, 2024                                | Indian Rupee       | 1.00                                      | 10.00                                                                   | 99.36                                               | 293.69       | 184.33                                           | 109.36     | 36.66       | 442.45                 | 10.02        | 452.47        | 10.25                         | 2.44                                        | 7.81                         | Nil                                    | Nil                                | 100.00            |
| 23 | Chirathayee Saurya Limited              | June 14, 2016                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 1.00                                                                    | 34.96                                               | 328.54       | 292.57                                           | 35.96      | Nil         | 51.60                  | 7.32         | 58.92         | 19.98                         | 5.07                                        | 14.91                        | Nil                                    | Nil                                | 88.57             |
| 24 | TP Central Odisha Distribution Limited  | June 1, 2020                 | March 31, 2024                                | Indian Rupee       | 1.00                                      | 704.73                                                                  | 112.11                                              | 8,100.15     | 7,283.31                                         | 816.84     | 163.41      | 5,443.86               | 121.83       | 5,565.69      | 84.32                         | 21.68                                       | 62.64                        | Nil                                    | Nil                                | 51.00             |
| 25 | TP Western Odisha Distribution Limited  | January 1, 2021              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 647.98                                                                  | 228.58                                              | 7,386.62     | 6,510.06                                         | 876.56     | 265.39      | 7,077.47               | 183.98       | 7,261.45      | 100.72                        | 25.94                                       | 74.78                        | Nil                                    | Nil                                | 51.00             |
| 26 | TP Southern Odisha Distribution Limited | January 1, 2021              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 510.94                                                                  | 160.77                                              | 4,696.66     | 4,024.95                                         | 671.71     | Nil         | 2,096.37               | 62.12        | 2,158.49      | 50.43                         | 13.86                                       | 36.57                        | Nil                                    | Nil                                | 51.00             |
| 27 | TP Northern Odisha Distribution Limited | April 1, 2021                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 564.05                                                                  | 322.55                                              | 6,039.58     | 5,152.98                                         | 886.60     | Nil         | 3,802.97               | 127.37       | 3,930.34      | 180.46                        | 47.50                                       | 132.96                       | Nil                                    | Nil                                | 51.00             |
| 28 | TP Kirnail Limited                      | February 19, 2020            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (35.78)                                             | 1,185.56     | 1,221.29                                         | (35.73)    | Nil         | 127.99                 | 0.01         | 128.00        | (26.72)                       | (4.68)                                      | (22.04)                      | Nil                                    | Nil                                | 88.57             |
| 29 | TP Solapur Limited                      | February 26, 2020            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (42.21)                                             | 327.74       | 369.91                                           | (42.17)    | Nil         | 171.18                 | 2.79         | 173.97        | (38.54)                       | (9.70)                                      | (28.84)                      | Nil                                    | Nil                                | 88.57             |
| 30 | TP Solapur Saurya Limited               | May 27, 2021                 | March 31, 2024                                | Indian Rupee       | 1.00                                      | 17.79                                                                   | (2.91)                                              | 60.73        | 45.85                                            | 14.88      | Nil         | 5.33                   | 0.16         | 5.49          | (2.83)                        | (0.60)                                      | (2.23)                       | Nil                                    | Nil                                | 65.54             |
| 31 | TP Kirnail Solar Ltd.                   | July 23, 2020                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 15.63                                                                   | 7.14                                                | 54.45        | 31.69                                            | 22.77      | Nil         | 10.15                  | 0.13         | 10.28         | 4.32                          | 0.74                                        | 3.58                         | Nil                                    | Nil                                | 65.54             |
| 32 | TP Solapur Solar Ltd.                   | July 29, 2020                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 13.87                                                                   | 1.72                                                | 73.57        | 57.98                                            | 15.59      | Nil         | 8.39                   | 0.03         | 8.42          | 1.68                          | 0.31                                        | 1.37                         | Nil                                    | Nil                                | 65.54             |
| 33 | TP Saurya Ltd.                          | August 2, 2020               | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (59.67)                                             | 6,500.09     | 6,559.71                                         | (59.62)    | Nil         | 91.93                  | 6.27         | 98.20         | (60.67)                       | (2.69)                                      | (57.98)                      | Nil                                    | Nil                                | 88.57             |
| 34 | TP Akkalkot Renewable Ltd.              | August 11, 2020              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 12.96                                                                   | 2.89                                                | 42.27        | 26.42                                            | 15.85      | Nil         | 6.89                   | Nil          | 6.89          | 1.66                          | 0.28                                        | 1.38                         | Nil                                    | Nil                                | 65.54             |
| 35 | TP Roofurja Renewable Ltd.              | August 22, 2020              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (1.00)                                              | 0.02         | 0.97                                             | (0.94)     | Nil         | Nil                    | Nil          | Nil           | (0.01)                        | Nil                                         | (0.01)                       | Nil                                    | Nil                                | 88.57             |
| 36 | TP Nanded Ltd.                          | July 4, 2022                 | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.01)                                              | 0.05         | 0.01                                             | 0.04       | Nil         | Nil                    | Nil          | Nil           | (0.01)                        | Nil                                         | (0.01)                       | Nil                                    | Nil                                | 65.54             |
| 37 | TP Green Nature Ltd.                    | August 5, 2022               | March 31, 2024                                | Indian Rupee       | 1.00                                      | 25.33                                                                   | 2.52                                                | 157.47       | 129.62                                           | 27.84      | Nil         | 10.09                  | Nil          | 10.09         | 0.92                          | 0.16                                        | 0.76                         | Nil                                    | Nil                                | 65.54             |
| 38 | TP Adhrit Solar Limited                 | September 2, 2022            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 40.68                                                                   | (0.81)                                              | 163.70       | 123.82                                           | 39.88      | Nil         | Nil                    | Nil          | Nil           | (0.79)                        | Nil                                         | (0.79)                       | Nil                                    | Nil                                | 65.54             |
| 39 | TP Arya Saurya Limited                  | September 6, 2022            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 25.46                                                                   | 0.30                                                | 85.89        | 60.14                                            | 25.75      | Nil         | 6.03                   | Nil          | 6.03          | 0.37                          | 0.06                                        | 0.31                         | Nil                                    | Nil                                | 65.54             |
| 40 | TP Saurya Bandita Limited               | September 9, 2022            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 46.94                                                                   | (0.08)                                              | 197.33       | 150.46                                           | 46.87      | Nil         | 5.90                   | Nil          | 5.90          | (0.08)                        | (0.01)                                      | (0.07)                       | Nil                                    | Nil                                | 65.54             |
| 41 | TP Eladash Limited                      | September 14, 2022           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 19.13                                                                   | 0.43                                                | 65.59        | 46.03                                            | 19.56      | Nil         | 4.82                   | Nil          | 4.82          | 0.52                          | 0.09                                        | 0.43                         | Nil                                    | Nil                                | 65.54             |

₹ crore (unless otherwise stated)

## Notes to the Consolidated Financial Statements

**FORM AOC-1**  
**Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures**  
**Part "A": Subsidiaries**

| SN | Name of Subsidiary                           | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2024 (In ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover <sup>12</sup> | Other Income | Total Revenue | Profit/(Loss) before taxation | Provision for taxation (incl. Deferred tax) | Profit/(Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|----|----------------------------------------------|------------------------------|-----------------------------------------------|--------------------|-------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|--------------|--------------------------------------------------|------------|-------------|------------------------|--------------|---------------|-------------------------------|---------------------------------------------|------------------------------|----------------------------------------|------------------------------------|-------------------|
|    |                                              |                              |                                               |                    |                                           |                                                                         |                                                     |              |                                                  |            |             |                        |              |               |                               |                                             |                              |                                        |                                    |                   |
| 42 | TP Govardhan Creative Limited                | December 28, 2022            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 69.55                                                                   | (0.71)                                              | 159.38       | 90.54                                            | 68.84      | Nil         | Nil                    | Nil          | Nil           | (0.70)                        | Nil                                         | (0.70)                       | Nil                                    | Nil                                | 88.57             |
| 43 | TP Narmada Solar Limited                     | December 27, 2022            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 8.19                                                                    | 0.41                                                | 29.95        | 21.35                                            | 8.60       | Nil         | 2.48                   | Nil          | 2.48          | 0.50                          | 0.09                                        | 0.41                         | Nil                                    | Nil                                | 65.54             |
| 44 | TP Bhaskar Renewables Limited                | December 28, 2022            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 17.31                                                                   | 0.03                                                | 61.15        | 43.81                                            | 17.35      | Nil         | 3.45                   | 0.15         | 3.60          | 0.04                          | 0.01                                        | 0.03                         | Nil                                    | Nil                                | 65.54             |
| 45 | TP Atharva Solar Limited                     | December 28, 2022            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.03)                                              | 0.05         | 0.03                                             | 0.02       | Nil         | Nil                    | Nil          | Nil           | (0.03)                        | Nil                                         | (0.03)                       | Nil                                    | Nil                                | 88.57             |
| 46 | TP Vivagreen Limited                         | January 13, 2023             | March 31, 2024                                | Indian Rupee       | 1.00                                      | 6.67                                                                    | 0.38                                                | 24.18        | 17.13                                            | 7.05       | Nil         | 2.07                   | 0.12         | 2.19          | 0.47                          | 0.08                                        | 0.39                         | Nil                                    | Nil                                | 65.54             |
| 47 | TP Vardhman Surya Limited                    | January 12, 2023             | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (3.04)                                              | 685.93       | 688.92                                           | (2.99)     | Nil         | Nil                    | Nil          | Nil           | (3.03)                        | Nil                                         | (3.03)                       | Nil                                    | Nil                                | 65.54             |
| 48 | TP Kaunteya Surya Limited                    | January 11, 2023             | March 31, 2024                                | Indian Rupee       | 1.00                                      | 32.36                                                                   | (0.40)                                              | 88.10        | 56.14                                            | 31.96      | Nil         | Nil                    | 0.02         | 0.02          | (0.40)                        | Nil                                         | (0.40)                       | Nil                                    | Nil                                | 65.54             |
| 49 | TP Solar Ltd.                                | June 29, 2022                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (45.06)                                             | 3,953.10     | 3,998.12                                         | (45.01)    | 18.08       | 232.91                 | Nil          | 232.91        | (42.02)                       | (6.13)                                      | (35.89)                      | Nil                                    | Nil                                | 88.57             |
| 50 | TP Power Plus Limited                        | August 2, 2023               | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.50                                                                    | (3.41)                                              | 4.94         | 7.85                                             | (2.91)     | Nil         | 0.13                   | Nil          | 0.13          | (3.18)                        | Nil                                         | (3.18)                       | Nil                                    | Nil                                | 100.00            |
| 51 | TP Bikaner III Neemrana II Transmission Ltd. | December 27, 2023            | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.01                                                                    | 89.40                                               | 90.93        | 1.52                                             | 89.41      | Nil         | 19.72                  | Nil          | 19.72         | (1.45)                        | Nil                                         | (1.45)                       | Nil                                    | Nil                                | 100.00            |
| 52 | TP Alpha Limited                             | July 20, 2023                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 46.93                                                                   | (0.47)                                              | 179.42       | 132.95                                           | 46.46      | Nil         | Nil                    | Nil          | Nil           | (0.47)                        | Nil                                         | (0.47)                       | Nil                                    | Nil                                | 65.54             |
| 53 | TP Varun Limited                             | July 20, 2023                | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.27)                                              | 0.05         | 0.27                                             | (0.22)     | Nil         | Nil                    | Nil          | Nil           | (0.27)                        | Nil                                         | (0.27)                       | Nil                                    | Nil                                | 88.57             |
| 54 | TP Mercury Limited                           | August 10, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 5.22                                                                    | (0.09)                                              | 19.70        | 14.57                                            | 5.13       | Nil         | Nil                    | Nil          | Nil           | (0.09)                        | Nil                                         | (0.09)                       | Nil                                    | Nil                                | 65.54             |
| 55 | TP Saturn Limited                            | August 29, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.22)                                              | 75.07        | 75.24                                            | (0.17)     | Nil         | Nil                    | Nil          | Nil           | (0.23)                        | Nil                                         | (0.23)                       | Nil                                    | Nil                                | 88.57             |
| 56 | TP Agastya Limited                           | August 1, 2023               | March 31, 2024                                | Indian Rupee       | 1.00                                      | 9.81                                                                    | (0.39)                                              | 37.68        | 28.26                                            | 9.43       | Nil         | Nil                    | Nil          | Nil           | (0.39)                        | Nil                                         | (0.39)                       | Nil                                    | Nil                                | 65.54             |
| 57 | TP Samakh Limited                            | August 20, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.70)                                              | 274.50       | 275.14                                           | (0.65)     | Nil         | Nil                    | Nil          | Nil           | (0.70)                        | Nil                                         | (0.70)                       | Nil                                    | Nil                                | 65.54             |
| 58 | TP Surya Limited                             | September 26, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.24)                                              | 75.62        | 75.81                                            | (0.19)     | Nil         | Nil                    | Nil          | Nil           | (0.24)                        | Nil                                         | (0.24)                       | Nil                                    | Nil                                | 88.57             |
| 59 | TP Aboli Limited                             | September 27, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.03)                                              | 0.05         | 0.03                                             | 0.02       | Nil         | Nil                    | Nil          | Nil           | (0.03)                        | Nil                                         | (0.03)                       | Nil                                    | Nil                                | 88.57             |
| 60 | TP Magnolia Limited                          | September 27, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.02)                                              | 0.05         | 0.02                                             | 0.03       | Nil         | Nil                    | Nil          | Nil           | (0.02)                        | Nil                                         | (0.02)                       | Nil                                    | Nil                                | 88.57             |
| 61 | TP Gulmohar Limited                          | September 27, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.02)                                              | 0.05         | 0.02                                             | 0.03       | Nil         | Nil                    | Nil          | Nil           | (0.02)                        | Nil                                         | (0.02)                       | Nil                                    | Nil                                | 88.57             |
| 62 | TP Cypress Limited                           | September 26, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.03)                                              | 0.05         | 0.03                                             | 0.03       | Nil         | Nil                    | Nil          | Nil           | (0.03)                        | Nil                                         | (0.03)                       | Nil                                    | Nil                                | 88.57             |

₹ crore (unless otherwise stated)

## Notes to the Consolidated Financial Statements

**FORM AOC-1**  
**Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures**  
**Part "A": Subsidiaries**

| SN | Name of Subsidiary        | Date of acquiring subsidiary | Reporting period for the subsidiary concerned | Reporting currency | Exchange Rate as at March 31, 2024 (IN ₹) | Share capital (Incl. Convertible Pref. Shares and Perpetual Securities) | Reserves & surplus (Incl. Non-controlling Interest) | Total assets | Total Liabilities (Excl. Sh. Capital & Reserves) | Net Assets | Investments | Turnover <sup>12</sup> | Other Income | Total Revenue | Profit/(Loss) before taxation | Provision for taxation (Incl. Deferred tax) | Profit/(Loss) after taxation | Proposed Dividend on Equity Shares (%) | Proposed Dividend on Equity Shares | % of shareholding |
|----|---------------------------|------------------------------|-----------------------------------------------|--------------------|-------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|--------------|--------------------------------------------------|------------|-------------|------------------------|--------------|---------------|-------------------------------|---------------------------------------------|------------------------------|----------------------------------------|------------------------------------|-------------------|
|    |                           |                              |                                               |                    |                                           |                                                                         |                                                     |              |                                                  |            |             |                        |              |               |                               |                                             |                              |                                        |                                    |                   |
| 63 | TP Orchid Limited         | September 27, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.02)                                              | 0.05         | 0.02                                             | 0.03       | Nil         | Nil                    | Nil          | Nil           | (0.02)                        | Nil                                         | (0.02)                       | Nil                                    | Nil                                | 88.57             |
| 64 | TP Godavari Solar Limited | August 21, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 5.31                                                                    | (0.08)                                              | 20.68        | 15.45                                            | 5.23       | Nil         | Nil                    | Nil          | Nil           | (0.09)                        | Nil                                         | (0.09)                       | Nil                                    | Nil                                | 88.57             |
| 65 | TP Aakash Limited         | October 3, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.01)                                              | 0.05         | 0.01                                             | 0.04       | Nil         | Nil                    | Nil          | Nil           | (0.01)                        | Nil                                         | (0.01)                       | Nil                                    | Nil                                | 65.54             |
| 66 | TP Maingold Limited       | October 9, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.01)                                              | 0.05         | 0.01                                             | 0.04       | Nil         | Nil                    | Nil          | Nil           | (0.01)                        | Nil                                         | (0.01)                       | Nil                                    | Nil                                | 65.54             |
| 67 | TP Vikas Ltd.             | October 4, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.10)                                              | 19.81        | 19.86                                            | (0.05)     | Nil         | Nil                    | Nil          | Nil           | (0.10)                        | Nil                                         | (0.10)                       | Nil                                    | Nil                                | 65.54             |
| 68 | TP Adarsh Limited         | October 5, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.02)                                              | 0.05         | 0.02                                             | 0.03       | Nil         | Nil                    | Nil          | Nil           | (0.02)                        | Nil                                         | (0.02)                       | Nil                                    | Nil                                | 88.57             |
| 69 | TP Parivart Limited       | October 4, 2023              | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.02)                                              | 0.05         | 0.02                                             | 0.03       | Nil         | Nil                    | Nil          | Nil           | (0.02)                        | Nil                                         | (0.02)                       | Nil                                    | Nil                                | 88.57             |
| 70 | TP Paarthav Limited       | September 12, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.03)                                              | 0.05         | 0.03                                             | 0.02       | Nil         | Nil                    | Nil          | Nil           | (0.03)                        | Nil                                         | (0.03)                       | Nil                                    | Nil                                | 88.57             |
| 71 | TP Hrihaan Limited        | September 12, 2023           | March 31, 2024                                | Indian Rupee       | 1.00                                      | 0.05                                                                    | (0.03)                                              | 0.05         | 0.03                                             | 0.02       | Nil         | Nil                    | Nil          | Nil           | (0.03)                        | Nil                                         | (0.03)                       | Nil                                    | Nil                                | 88.57             |

₹ crore (unless otherwise stated)

## Notes to the Consolidated Financial Statements

## FORM AOC-I

## Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures (Contd.)

## Part "B": Associates and Joint Ventures

| SN                                | Name of the Joint Venture Company                                                                                                  | Date of<br>acquiring Joint<br>Venture | Reporting<br>period for the<br>Joint Venture<br>concerned | Reporting<br>currency | Exchange Rate<br>as at March 31,<br>2024<br>(IN ₹) | Shares of<br>Joint Venture<br>company<br>held by the<br>company on<br>the year end<br>(No.) | Amount of<br>Investment in<br>Joint Venture<br>companies | Extent of<br>Holding % | Description<br>of how there<br>is significant<br>influence | Reason why the<br>Joint Venture<br>company is not<br>consolidated | Net worth                  |                                | Not<br>considered in<br>Consolidation |     |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------|-----------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------|------------------------------------------------------------|-------------------------------------------------------------------|----------------------------|--------------------------------|---------------------------------------|-----|
|                                   |                                                                                                                                    |                                       |                                                           |                       |                                                    |                                                                                             |                                                          |                        |                                                            |                                                                   | Profit/(Loss)<br>after tax | Considered in<br>Consolidation |                                       |     |
| ₹ crore (unless otherwise stated) |                                                                                                                                    |                                       |                                                           |                       |                                                    |                                                                                             |                                                          |                        |                                                            |                                                                   |                            |                                |                                       |     |
| Joint Ventures                    |                                                                                                                                    |                                       |                                                           |                       |                                                    |                                                                                             |                                                          |                        |                                                            |                                                                   |                            |                                |                                       |     |
| 1                                 | PT Kaltim Prima Coal <sup>11</sup>                                                                                                 | June 26, 2007                         | March 31, 2024                                            | US Dollar             | 83.40                                              | 1,23,540                                                                                    | 5,384.02                                                 | 30%                    | Note 8                                                     |                                                                   | 864.30                     | 1,389.88                       | 416.96                                | Nil |
| 2                                 | Indocoal Resources (Cayman) Ltd. <sup>10 &amp; 11</sup>                                                                            | June 26, 2007                         | March 31, 2024                                            | US Dollar             | 83.40                                              | 300                                                                                         | 2,432.45                                                 | 30%                    | Note 8                                                     |                                                                   | 319.50                     | 62.51                          | 18.75                                 | Nil |
| 3                                 | PT Indocoal Kaltim Resources <sup>9 &amp; 11</sup>                                                                                 | June 26, 2007                         | March 31, 2024                                            | IDR Rupaiya           | 0.005                                              | 82,380                                                                                      | 0.26                                                     | 30%                    | Note 8                                                     |                                                                   | (0.01)                     | (0.00)                         | (0.00)                                | Nil |
| 4                                 | Powerlinks Transmission Ltd.                                                                                                       | July 7, 2003                          | March 31, 2024                                            | Indian Rupee          | 1.00                                               | 23,86,80,000                                                                                | 494.59                                                   | 51%                    | Note 8                                                     |                                                                   | 494.59                     | 81.53                          | 41.58                                 | Nil |
| 5                                 | Industrial Energy Ltd.                                                                                                             | February 23, 2007                     | March 31, 2024                                            | Indian Rupee          | 1.00                                               | 49,28,40,000                                                                                | 890.39                                                   | 74%                    | Note 8                                                     |                                                                   | 890.39                     | 119.86                         | 88.70                                 | Nil |
| 6                                 | Dugar Hydro Power Ltd.                                                                                                             | April 21, 2011                        | March 31, 2024                                            | Indian Rupee          | 1.00                                               | 3,34,93,489                                                                                 | 25.16                                                    | 50%                    | Note 8                                                     |                                                                   | 25.15                      | 0.21                           | 0.11                                  | Nil |
| 7                                 | Tubed Coal Mines Ltd. <sup>10</sup>                                                                                                | November 20, 2007                     | March 31, 2024                                            | Indian Rupee          | 1.00                                               | 1,01,97,800                                                                                 | Nil                                                      | 40%                    | Note 8                                                     |                                                                   | Nil                        | Nil                            | Nil                                   | Nil |
| 8                                 | Mandakini Coal Company Ltd. <sup>10</sup>                                                                                          | July 18, 2008                         | March 31, 2024                                            | Indian Rupee          | 1.00                                               | 3,93,00,000                                                                                 | *                                                        | 33.33%                 | Note 8                                                     |                                                                   | (57.19)                    | Nil                            | Nil                                   | Nil |
| 9                                 | Solace Land Holding Ltd. <sup>10</sup>                                                                                             | September 12, 2012                    | March 31, 2023                                            | Indian Rupee          | 1.00                                               | 7,66,667                                                                                    | *                                                        | 33.33%                 | Note 8                                                     |                                                                   | Nil                        | Nil                            | Nil                                   | Nil |
| 10                                | Candice Investments Pte. Ltd. <sup>11</sup>                                                                                        | October 28, 2010                      | March 31, 2024                                            | US Dollar             | 83.40                                              | 3                                                                                           | 39.41                                                    | 30%                    | Note 8                                                     |                                                                   | 39.41                      | 0.37                           | 0.11                                  | Nil |
| 11                                | PT Nusa Tambang Pratama <sup>11</sup>                                                                                              | October 28, 2010                      | March 31, 2024                                            | US Dollar             | 83.40                                              | 18,000                                                                                      | 612.89                                                   | 30%                    | Note 8                                                     |                                                                   | 612.89                     | 358.69                         | 107.61                                | Nil |
| 12                                | PT Marvel Capital Indonesia <sup>10 &amp; 11</sup>                                                                                 | October 28, 2010                      | March 31, 2024                                            | US Dollar             | 83.40                                              | 1,07,459                                                                                    | *                                                        | 30%                    | Note 8                                                     |                                                                   | 0.17                       | (0.04)                         | (0.01)                                | Nil |
| 13                                | PT Dwikarya Prima Abadi <sup>10 &amp; 11</sup>                                                                                     | October 28, 2010                      | March 31, 2024                                            | US Dollar             | 83.40                                              | 10,769                                                                                      | 55.92                                                    | 30%                    | Note 8                                                     |                                                                   | 56.25                      | 582.56                         | 174.77                                | Nil |
| 14                                | PT Kalimantan Prima Power (Consolidated) <sup>4 &amp; 11</sup>                                                                     | January 1, 2011                       | March 31, 2024                                            | US Dollar             | 83.40                                              | 7,500                                                                                       | 188.44                                                   | 30%                    | Note 8                                                     |                                                                   | 195.69                     | (5.90)                         | (1.77)                                | Nil |
| 15                                | PT Baramuti Sukses Sarana Tbk (Consolidated) <sup>5 &amp; 11</sup>                                                                 | November 9, 2012                      | March 31, 2024                                            | US Dollar             | 83.40                                              | 68,02,90,000                                                                                | 1,711.89                                                 | 26%                    | Note 8                                                     |                                                                   | 617.43                     | 1,305.71                       | 339.48                                | Nil |
| 16                                | Adjaristqali Netherlands BV (Consolidated)<br>(Consolidated upto March 31, 2020 thereafter held for sale) <sup>5, 11 &amp; 5</sup> | May 9, 2013                           | March 31, 2021                                            | Euro                  | 89.87                                              | 20,573                                                                                      | 176.53                                                   | 50%                    | Note 8                                                     |                                                                   | 660.58                     | Nil                            | Nil                                   | Nil |
| 17                                | Indocoal KPC Resources (Cayman) Ltd. <sup>10 &amp; 11</sup>                                                                        | July 2, 2014                          | March 31, 2024                                            | US Dollar             | 83.40                                              | 300                                                                                         | 0.80                                                     | 30%                    | Note 8                                                     |                                                                   | 0.81                       | (0.15)                         | (0.05)                                | Nil |
| 18                                | Itzhi Tezhi Power Corporation Ltd. (Consolidated upto March 31, 2020 thereafter held for sale) <sup>11 &amp; 5</sup>               | April 29, 2015                        | March 31, 2020                                            | US Dollar             | 83.40                                              | 4,52,500                                                                                    | 696.62                                                   | 50%                    | Note 8                                                     |                                                                   | 475.70                     | Nil                            | Nil                                   | Nil |
| 19                                | Resurgent Power Ventures Pte. Ltd. <sup>7 &amp; 11</sup>                                                                           | May 19, 2016                          | March 31, 2024                                            | US Dollar             | 83.40                                              | 8,43,918                                                                                    | 1,020.02                                                 | 26%                    | Note 8                                                     |                                                                   | 1,020.02                   | 514.23                         | 133.70                                | Nil |
| 20                                | ITH Milcom Private Ltd.                                                                                                            | August 17, 2015                       | March 31, 2017                                            | Indian Rupee          | 1.00                                               | 66,660                                                                                      | *                                                        | 33.33%                 | Note 8                                                     | Not material to the group                                         | *                          | *                              | *                                     | *   |

**FORM AOC-I**  
**Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)**  
**Part "B": Associates and Joint Ventures (Contd.)**

| SN         | Name of the Associate                  | Date of acquiring Associate | Reporting period for the Associate concerned | Reporting currency | Exchange Rate as at March 31, 2024 (IN ₹) | Shares of Associate company held by the company on the year end (No.) | Amount of Investment in Associate | Extent of Holding % | Description of how there is significant influence | Reason why Associate is not consolidated | Net worth attributable to Shareholding as per latest audited Balance Sheet | Profit/(Loss) after tax | Considered In Consolidation | Not considered In Consolidation |
|------------|----------------------------------------|-----------------------------|----------------------------------------------|--------------------|-------------------------------------------|-----------------------------------------------------------------------|-----------------------------------|---------------------|---------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------|-------------------------|-----------------------------|---------------------------------|
| Associates |                                        |                             |                                              |                    |                                           |                                                                       |                                   |                     |                                                   |                                          |                                                                            |                         |                             |                                 |
| 1          | Tata Projects Ltd.                     | November 27, 2000           | March 31, 2024                               | Indian Rupee       | 1.00                                      | 79,278,886                                                            | 891.08                            | 30.81%              | Note 9                                            |                                          | 876.05                                                                     | 80.33                   | 24.75                       | Nil                             |
| 2          | Yashmun Engineers Ltd. <sup>10</sup>   | November 27, 2000           | March 31, 2024                               | Indian Rupee       | 1.00                                      | 19,200                                                                | 3.51                              | 27.27%              | Note 9                                            |                                          | 1.51                                                                       | Nil                     | Nil                         | Nil                             |
| 3          | Dagachhu Hydro Power corporation Ltd.  | January 19, 2009            | March 31, 2024                               | Bhutan Nu          | 1.00                                      | 1,074,320                                                             | 110.22                            | 26.00%              | Note 9                                            |                                          | 110.22                                                                     | 21.66                   | 5.63                        | Nil                             |
| 4          | The Associated Building Co. Ltd.       | November 27, 2000           | March 31, 2024                               | Indian Rupee       | 1.00                                      | 1,825                                                                 | 8.40                              | 33.14%              | Note 9                                            |                                          | 8.43                                                                       | 4.98                    | 1.65                        | Nil                             |
| 5          | Piscis Networks Private Limited        | June 5, 2023                | March 31, 2024                               | Indian Rupee       | 1.00                                      | 5,029                                                                 | 3.51                              | 15.87%              | Note 9                                            |                                          | 0.92                                                                       | 2.33                    | 0.47                        | Nil                             |
| 6          | Brihat Trading Pvt. Ltd. <sup>10</sup> | February 22, 2005           | March 31, 2024                               | Indian Rupee       | 1.00                                      | 3,350                                                                 | 0.01                              | 33.21%              | Note 9                                            | Not material to the group                | (0.01)                                                                     | Nil                     | 0.00                        | Nil                             |

₹ crore (unless otherwise stated)

**Notes:**

- Financial Statements of Nelco Network Products Limited have been consolidated with Nelco Ltd.
- Financial Statements of all subsidiaries of Walwhan Renewable Energy Ltd. have been consolidated with Walwhan Renewable Energy Ltd.
- Financial Statements of Piscis Networks Private Limited have been consolidated with Nelco Ltd.
- Financial Statements of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
- Financial Statements of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
- Financial Statements of Adjariatsqali Georgia LLC have been consolidated with Adjariatsqali Netherlands BV.
- Financial Statements of Renascent Power Ventures Pvt. Ltd., Prayagraj Power Generation Company Limited NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited (SEUPPTCL) have been consolidated with Resurgent Power Ventures Pte. Ltd.
- There is significant influence due to shareholding and joint control over the economic activities.
- There is significant influence due to shareholding.
- Based on Management Accounts for FY 2023-24.
- Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.
- Turnover includes rate regulatory income/(expense).
- \$ denotes held for Sale.

Figures below ₹ 50,000 are denoted by \*\*\*.

For and on behalf of the Board,

**PRAVEER SINHA**  
**CEO & Managing Director**  
DIN 01785164

**SAURABH AGRAWAL**  
**Director**  
DIN 02144558

Mumbai, May 8, 2024

**SANJEEV CHURIWALA**  
**Chief Financial Officer**

**VISPI S. PATEL**  
**Company Secretary**

## Notice

**NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FIFTH ANNUAL GENERAL MEETING OF THE TATA POWER COMPANY LIMITED** will be held on **Tuesday, July 16, 2024 at 3:00 p.m. (IST)** through Video Conferencing/Other Audio Visual Means, to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2024.
4. To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business

5. **Appointment of Mr. Tarun Bajaj (DIN: 02026219) as a Director and as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that Mr. Tarun Bajaj (DIN: 02026219), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from May 8, 2024 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the appointment of Mr. Tarun Bajaj, who meets

the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from May 8, 2024 up to May 7, 2029, be and is hereby approved.”

### 6. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No.000212), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2024-25.”

### NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 105<sup>th</sup> Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 105<sup>th</sup> AGM of the Company is being held through VC/OAVM on **Tuesday, July 16, 2024 at 3:00 p.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, which shall be the deemed venue of the AGM.



2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
3. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 and 6 above and the details of Directors seeking appointment / re-appointment under Item Nos. 4 and 5 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India are annexed hereto.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to [tpcl.scrutinizer@gmail.com](mailto:tpcl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.
6. Pursuant to the Order passed by National Company Law Tribunal dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of the Registrar and Transfer Agents ('RTA') of the Company is changed from 'TSR Consultants Private Limited' to 'Link Intime India Private Limited'.
7. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Members can join the AGM through VC/OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's ('NSDL') e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY24 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). The Company shall send the physical copy of the Annual Report for FY24 only to those Members who specifically request for the same at [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com) or [csg-annualreports@linkintime.co.in](mailto:csg-annualreports@linkintime.co.in) mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY24 have been uploaded on the website of the Company at <https://www.tatapower.com/investor-relations/annual-reports.aspx>, the websites of BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com), on which the equity shares of the Company are listed and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. **Record Date and Dividend:** The Record Date for the purpose of payment of dividend for FY24 is **Thursday, July 4, 2024**. The dividend of ₹ 2 per equity share of ₹ 1 each (200%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source ('TDS'), on or after **Thursday, July 18, 2024** by way of electronic mode as under:
  - i). Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on **Thursday, July 4, 2024**; and
  - ii). Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on **Thursday, July 4, 2024**.

## Notice

12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA, by sending documents through email by **Saturday, June 29, 2024**. For the detailed process, please visit the website of the Company at <https://www.tatapower.com/investors/tds-on-dividend.aspx> and also refer to the email being sent to Members in this regard.
13. **Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:
 

Shares held in physical form: Members holding shares in physical form are requested to send the following details/documents to the Company's RTA, at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by **Saturday, June 29, 2024**:

  - a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.tatapower.com/investors/investor-services-forms.aspx> and on the website of the RTA at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.
  - b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the Cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
  - c) Self-attested copy of the PAN Card of all the holders; and
  - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly,

Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by **Saturday, June 29, 2024**.
14. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.tatapower.com/investor-relations/investor-services-forms.aspx](http://www.tatapower.com/investor-relations/investor-services-forms.aspx) and on the website of the RTA at <https://linkintime.co.in>. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at <https://www.tatapower.com/investors/investor-resources/investor-insights.aspx>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number.
17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of

such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY24.

18. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.tatapower.com/investors/online-resolution-of-disputes.aspx>.

19. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members may send their requests to [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com) from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

20. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.

The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at

<https://www.tatapower.com/investors/investor-resources/investor-insights.aspx>. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf). In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

22. **Process for Registration of email addresses:**

A. **One-time registration of email address with the RTA for receiving the Notice along with Annual Report FY24 and casting votes electronically:**

To facilitate Members to receive this Notice along with Annual Report FY24 and to cast their votes electronically, the Company has made special arrangement with RTA for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not submitted the same to RTA, are required to provide their email address to the RTA, **on or before 5:00 p.m. (IST) Tuesday, July 9, 2024.**

B. **Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:**

- Visit the link [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html)
- Select the name of the Company from dropdown: **The Tata Power Company Limited**
- Enter the Folio number or DP ID/Client ID, Shareholder Name, PAN details, Mobile no. and email address. Members are also required to upload a self-attested copy of the PAN Card and address proof viz. Aadhaar card or Passport etc. Members holding shares in physical form are required to additionally enter one of their share certificate number.
- System will send One Time Password ('OTP') on mobile no. and email address.
- Enter OTP received on mobile no. and email address and submit.

## Notice

- f. On completing the above process your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

After successful submission of the email address, NSDL will email a copy of this Notice along with Annual Report FY24 and the e-voting User ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode.** In case of any queries, Members may write to [evoting@nsdl.com](mailto:evoting@nsdl.com).

### C. **Registration of email address permanently with Company/DP:**

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders at [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in).

23. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email address in future.

### 24. **Process and manner for Members for e-voting is as under:**

- I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- II. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.
- III. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to

participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

- IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date i.e. **Tuesday, July 9, 2024**, may cast their vote by remote e-voting. **The remote e-voting period commences on Friday, July 12, 2024 at 9:00 a.m. (IST) and ends on Monday, July 15, 2024 at 5:00 p.m. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, July 9, 2024.

- V. The instructions for Members attending the AGM through VC/OAVM are as under:

- A. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company (**128617**) will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.



- C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com) before 3:00 p.m. (IST) on **Tuesday, July 9, 2024**. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- D. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com) between **Tuesday, July 9, 2024** (9:00 a.m. IST) and **Friday, July 12, 2024** (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.
- E. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- F. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. **Tuesday, July 9, 2024**, may obtain the login ID and password by sending

a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Tuesday, July 9, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

##### Step 1: Access to NSDL e-voting system

#### A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

## Notice

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | <p>a. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the '<b>Beneficial Owner</b>' icon under '<b>Login</b>' which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on '<b>Access to e-voting</b>' under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p> <p>b. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select '<b>Register Online for IDeAS Portal</b>' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>c. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>d. Shareholders/Members can also download NSDL Mobile App '<b>NSDL Speede</b>' facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store            Google Play         </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>a. Users who have opted for <b>CDSL Easi / Easiest</b> facility, can login through their existing User id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</p> <p>b. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>c. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>d. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.                                                                                                                                                                                      |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

| Login type | Helpdesk details                                                                                                 |
|------------|------------------------------------------------------------------------------------------------------------------|
| NSDL       | Email : <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> / Tel.: 022 - 4886 7000                           |
| CDSL       | Email : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> / Tel.: 1800 22 55 33 |

**B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                           |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your User ID is 12*****.                                                     |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 128617 then User ID is 128617 001*** |

## Notice

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a. Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b. '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on 'Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company (**128617**) for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### VI. The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

### Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to [evoting@nsdl.com](mailto:evoting@nsdl.com)

2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to [evoting@nsdl.com](mailto:evoting@nsdl.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.
25. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697, CP No. 11717) of M/s. Parikh and Associates, Practising Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior the AGM) and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website <https://www.tatapower.com/investor-relations/agm.aspx> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

#### General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Deputy Vice-President – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

By order of the Board of Directors

**Vispi S. Patel**

Company Secretary

FCS No.: 7021

Mumbai, May 8, 2024

#### Registered Office:

Bombay House,  
24, Homi Mody Street,  
Mumbai 400 001.

CIN: L28920MH1919PLC000567

Tel: +91 22 6665 8282

Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com)

Website: [www.tatapower.com](http://www.tatapower.com)

## Notice

### Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice dated May 8, 2024.

#### Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at their meeting held on May 8, 2024, appointed Mr. Tarun Bajaj (02026219) as an Additional (Non-Executive, Independent) Director of the Company, for a term of 5 years i.e. from May 8, 2024 to May 7, 2029, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Article 132 of the Articles of Association of the Company, Mr. Bajaj holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Bajaj (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Bajaj has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, technical,

strategy, leadership, human resources, taxation, M&A and Government/ Regulatory advisory and vast business experience, among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Bajaj is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, hence it is desirable and in the interest of the Company to appoint him as an Independent Director. Mr. Bajaj is independent of the management of the Company.

A brief profile and other details of Mr. Bajaj are annexed to this Notice.

The terms and conditions of appointment of Mr. Bajaj as an Independent Director are uploaded on the website of the Company at <https://www.tatapower.com/investor-relations/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations.aspx> and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Tuesday, July 16, 2024.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Bajaj and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice. Mr. Bajaj is not related to any Director or KMP of the Company.

#### Item No. 6:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of M/s. Sanjay Gupta and Associates ('SGA') (Firm Registration No. 000212) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY25, at a remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered

the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

SGA have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

The Board commends the Resolution at Item No. 6 of the accompanying Notice for ratification by the Members of the Company.

By order of the Board of Directors

**Vispi S. Patel**

Company Secretary

FCS No.: 7021

Mumbai, May 8, 2024

**Registered Office:**

Bombay House,

24, Homi Mody Street,

Mumbai 400 001.

CIN: L28920MH1919PLC000567

Tel: +91 22 6665 8282

Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com)

Website: [www.tatapower.com](http://www.tatapower.com)

## Notice

### Details of the Directors Seeking Appointment/Re-Appointment at 105<sup>th</sup> Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

| Name of Director and DIN                                 | Mr. N. Chandrasekaran<br>(DIN: 00121863)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mr. Tarun Bajaj<br>(DIN: 02026219)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth (Age)                                      | June 2, 1963 (60 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | November 9, 1962 (61 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Date of first appointment on the Board                   | February 11, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | May 8, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Designation/Category of Directorship                     | Chairman, Non-Independent, Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Independent, Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Qualifications                                           | <ul style="list-style-type: none"> <li>Bachelor's Degree in Applied Science;</li> <li>Master's Degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Bachelor's degree in commerce from Shri Ram College of Commerce, Delhi University;</li> <li>Postgraduate Diploma in Management (MBA) from Indian Institute of Management Ahmedabad (IIMA);</li> <li>Postgraduate (M.Sc.) from London School of Economics and Political Science;</li> <li>Chartered Financial Analyst (CFA) from Institute of Chartered Financial Analysts of India, Hyderabad.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Brief profile and expertise in specific functional areas | <p>Mr. N. Chandrasekaran serves as Chairman of the Board of Tata Sons Private Limited ('Tata Sons'), the holding company and promoter of more than 100 Tata operating companies with aggregate annual revenues of more than US \$150 billion. He joined the board of Tata Sons in October 2016 and was appointed Chairman in January 2017.</p> <p>His appointment as Chairman of Tata Sons followed a 30-year career at Tata Consulting Services. Mr. Chandrasekaran rose through the ranks to become the CEO and under his leadership, TCS consolidated its position as the largest private sector employer in India and India's most valuable company.</p> <p>Since he has taken over as Chairman of Tata Sons, Mr. Chandrasekaran has been driving transformation of the group towards digital, sustainability and supply chain resilience. The group has forayed into new businesses including electronics manufacturing, semiconductor, EV battery manufacturing, consumer internet platform, and mobile technology for 5G. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline.</p> | <p>Mr. Tarun Bajaj has spent 34+ years of his professional career as a Civil servant in the Indian Administrative Service. He was the Revenue Secretary, Government of India before he superannuated in November 2022. Mr. Bajaj played a key role in the stabilisation of the Goods and Services Tax (GST) and was also instrumental in taking steps that resulted in substantial increase in collections of revenue under GST and Income Tax. He was also responsible for upgrading technology in the administration of both Direct and Indirect Taxes resulting in transparency and efficiency in the working of the two departments.</p> <p>As the Economic Affairs Secretary, he was responsible for various important policy matters related to the Indian economy, including fiscal policy, investments and infrastructure financing, relationships and engagement with Multi-lateral banks and institutions and pursuing India's interests and priorities in the G-20 discussions. Mr. Bajaj played a key role in formulating the Government's economic response to the COVID-19 pandemic, including the rollout of various relief measures and economic stimulus packages.</p> |



| Name of Director and DIN                                                                                     | Mr. N. Chandrasekaran<br>(DIN: 00121863)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mr. Tarun Bajaj<br>(DIN: 02026219)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                              | <p>Mr. Chandrasekaran was conferred with the Padma Bhushan, one of the highest civilian awards in India, in the field of trade and industry in 2022. The French Government conferred him with Légion d'Honneur, the highest civilian award in France for his outstanding business successes and decisive contribution to strengthening Indo-French economic ties. President Eisenhower Global Award for Leadership by the Business Council for International Understanding (BCIU) was conferred to him in 2022.</p> <p>Mr. Chandrasekaran is the Co-Chair of the US India CEO Forum. He is on the Board of Governors of New York Academy of Sciences, elected as an international member of the United States National Academy of Engineering (NAE), a member of the UTokyo Global Navigation Board, the Mitsubishi's International Advisory Committee and International Advisory Council of Singapore's Economic Development Board. He is the Chairman of Indian Institute of Management, Lucknow as well as the President of the Court at Indian Institute of Science, Bengaluru. Mr. Chandrasekaran is also a member of the Stanford Doer School for Sustainability Advisory Council and the MIT CEO Advisory Board.</p> <p>Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams.</p> | <p>Mr. Bajaj has also served as the Joint Secretary in the Department of Financial Services looking after policy matters related to Banking, Insurance and Pension sector.</p> <p>In the State of Haryana, Mr. Bajaj has mostly worked in the areas of Finance, Taxation, Industry and Infrastructure Development. He has also served as the Managing Director of a few State Public Sector Companies.</p> <p>As Economic Affairs Secretary, Mr. Bajaj chaired the National Investment and Infrastructure Fund. He has also served as the Director on the Central Board of the Reserve Bank of India and on the board of SEBI. He has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank (for the constituency of India, Bangladesh, Bhutan and Sri Lanka), Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He has earlier served on the Boards of Small Industries Development Bank of India (SIDBI) and a few Public Sector Banks and Insurance companies.</p> |
| <b>Terms and Conditions of appointment / re-appointment</b>                                                  | Re-appointment in terms of Section 152(6) of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Appointment as an Independent Director for a term of five years commencing from May 8, 2024 up to May 7, 2029, not liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Name of listed entities from which the person has resigned in the past three years</b>                    | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Notice

| Name of Director and DIN                                                         | Mr. N. Chandrasekaran<br>(DIN: 00121863)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mr. Tarun Bajaj<br>(DIN: 02026219)                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directorships held in other companies (excluding foreign companies)</b>       | <ul style="list-style-type: none"> <li>Tata Sons Private Limited</li> <li>Tata Consultancy Services Limited</li> <li>Tata Steel Limited</li> <li>Tata Motors Limited</li> <li>The Indian Hotels Company Limited</li> <li>TCS Foundation</li> <li>Tata Consumer Products Limited</li> <li>Tata Chemicals Limited</li> <li>Tata Digital Private Limited</li> <li>Air India Limited</li> <li>Indian Foundation for Quality Management</li> <li>Tata Electronics Private Limited</li> <li>Agratas Energy Storage Solutions Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Hindustan Unilever Limited</li> <li>Tech Mahindra Limited</li> <li>Bajaj Finance Limited (w. e. f. August 1, 2024)</li> <li>PhonePe Private Limited</li> </ul>                                                                                                                                                                                                           |
| <b>Committee position held in other companies (excluding foreign companies)</b>  | <p><b>Tata Sons Private Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> <li>CSR &amp; ESG Committee - Chairman</li> <li>Risk Management Committee - Chairman</li> </ul> <p><b>Tata Consultancy Services Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> <li>Corporate Social Responsibility Committee - Chairman</li> <li>Executive Committee - Chairman</li> </ul> <p><b>Tata Steel Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> <li>Executive Committee of the Board - Chairman</li> </ul> <p><b>Tata Motors Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> </ul> <p><b>The Indian Hotels Company Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> </ul> <p><b>Tata Consumer Products Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> </ul> <p><b>Air India Limited</b></p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility &amp; Sustainable Development Committee - Chairman</li> <li>Nomination and Remuneration Committee - Member</li> </ul> | <p><b>Hindustan Unilever Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee - Member</li> <li>Stakeholders' Relationship Committee - Member</li> <li>Risk Management Committee - Member</li> <li>Corporate Social Responsibility Committee - Member</li> </ul> <p><b>PhonePe Private Limited</b></p> <ul style="list-style-type: none"> <li>Risk Management Committee - Chairman</li> </ul> |
| <b>Details of remuneration last drawn</b>                                        | Please refer to the Report on Corporate Governance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Details of remuneration sought to be paid</b>                                 | Eligible for sitting fees for attending the meeting of Board and Committees, as approved by the Board.<br>As a policy, he has abstained from receiving commission from the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.                                                                                                                                                                                                                                                                                           |
| <b>No. of meetings of the Board attended during the year</b>                     | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>No. of shares held in the Company either by self or as a beneficial owner</b> | 7,00,000 equity shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                                             |

## Independent Assurance Statement



### Independent Assurance Statement

To the Board of Directors,  
The Tata Power Company Limited,  
Bombay House, Homi Mody Street,  
Mumbai - 400 001, Maharashtra, India

The Tata Power Company Limited (hereafter 'Tata Power') engaged TUV India Private Limited (TUVI) to conduct independent external assurance of Business Responsibility and Sustainability Report (herein after abbreviated as "BRSR") Core disclosures (09 attributes as per Annexure I - Format of BRSR Core) following the (BRSR Core - Framework for assurance and ESG disclosures for value chain stipulated in SEBI circular SEBI/HO/CED/CFO-SEC-2/P/CIR/2023/122 dated 12/07/2023) for the reporting period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), (SEBI circular SEBI/HO/CED/CMD-2/P/CIR/2021/562 dated 10/05/2021 followed by the notification number SEBI/LAO-NRO/GN/2023/131 dated 14/06/2023) pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement. This assurance statement is intended solely for the information and use of 'Tata Power' and is not to be used by anyone other than 'Tata Power'.

#### Management's Responsibility

Tata Power developed the BRSR and is responsible for the collection, analysis, authenticity of data and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy with reference to the criteria stated in the BRSR, such that it's free of misstatements (intentional, unintentional, qualitative or quantitative, including omissions). 'Tata Power' will be responsible for providing complete and true information and data. Further, 'Tata Power' is responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

#### Scope and Boundary

The scope of work includes the assurance of the following 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by 'Tata Power',
- Review of the quality of information,
- Review of evidence (on a random samples) for all 9 attributes and its KPI,

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR

| Attributes                                                                | KPI                                                                                                                                               |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Green-house gas (GHG) footprint                                           | Total Scope 1 emissions GHG (CO <sub>2</sub> e) Emission in MT - Direct emissions from organization's owned or controlled sources                 |
|                                                                           | Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased                                                |
|                                                                           | Total Scope 1 and Scope 2 emission intensity per rupee of turnover = Total Scope 1 and Scope 2 GHG emissions (MT) / Revenue from operations (Rs.) |
|                                                                           | GHG Emission Intensity (Scope 1+2) = Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP                    |
|                                                                           | GHG Emission Intensity (Scope 1+2) = Total Scope 1 and Scope 2 emissions (MT) / Generation (kWh)                                                  |
| Water footprint                                                           | Total water consumption (in kL)                                                                                                                   |
|                                                                           | Water intensity per rupee of turnover = Total water consumption (kL) / Revenue from operations (Rs.)                                              |
|                                                                           | Water consumption intensity = Total water consumption (kL) / Total Revenue from Operations adjusted for PPP                                       |
|                                                                           | Water consumption intensity = Total water consumption (kL) / Generation (kWh)                                                                     |
|                                                                           | Water Discharge by destination and levels of Treatment (kL)                                                                                       |
| Energy footprint                                                          | Total energy consumed in GJ                                                                                                                       |
|                                                                           | % of energy consumed from renewable sources - In % terms                                                                                          |
|                                                                           | Energy intensity per rupee of turnover = Total energy consumed (GJ) / Revenue from operations (Rs.)                                               |
|                                                                           | Energy intensity = Total energy consumed (GJ) / Rupee adjusted for PPP                                                                            |
|                                                                           | Energy intensity = Total energy consumed (GJ) / Generation (kWh)                                                                                  |
| Embracing circularity - details related to waste management by the entity | Plastic waste (A) (MT)                                                                                                                            |
|                                                                           | E-waste (B) (MT)                                                                                                                                  |
|                                                                           | Bio-medical waste (C) (MT)                                                                                                                        |
|                                                                           | Construction and demolition waste (D) (MT)                                                                                                        |
|                                                                           | Battery waste (E) (MT)                                                                                                                            |
|                                                                           | Hazardous waste (F) (MT)                                                                                                                          |
|                                                                           | Non-hazardous waste generated (G) (MT)                                                                                                            |
|                                                                           | Total waste generated (A + B + C + D + E + F + G) (MT)                                                                                            |

[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TUV®

TUVNORDGROUP

## Independent Assurance Statement



| Attributes                                        | KPI                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | Waste intensity <ul style="list-style-type: none"> <li>MT / Revenue (Rs.)</li> <li>MT / Rupee adjusted for PPP</li> <li>MT / Generation (kWh)</li> </ul>                                                                                                                                                                                           |
|                                                   | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)                                                                                                                                                                                                                              |
|                                                   | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) <ul style="list-style-type: none"> <li>✓ kg of Waste Recycled Recovered / Total Waste generated</li> </ul>                                                                                                            |
|                                                   | For each category of waste generated, total waste disposed by nature of disposal method (MT)                                                                                                                                                                                                                                                       |
|                                                   | For each category of waste generated, total waste disposed by nature of disposal method (Intensity) <ul style="list-style-type: none"> <li>✓ kg of Waste Recycled Recovered / Total Waste generated</li> </ul>                                                                                                                                     |
| Enhancing Employee Wellbeing and Safety           | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company – In % terms                                                                                                                                                                                                               |
|                                                   | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) <ol style="list-style-type: none"> <li>Number of Permanent Disabilities</li> <li>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</li> <li>No. of fatalities</li> </ol> |
|                                                   |                                                                                                                                                                                                                                                                                                                                                    |
| Enabling Gender Diversity in Business             | Gross wages paid to females as % of wages paid – In % terms                                                                                                                                                                                                                                                                                        |
|                                                   | Complaints on POSH <ol style="list-style-type: none"> <li>Total Complaints on Sexual Harassment (POSH) reported</li> <li>Complaints on POSH as a % of female employees / workers</li> <li>Complaints on POSH upheld</li> </ol>                                                                                                                     |
|                                                   |                                                                                                                                                                                                                                                                                                                                                    |
| Enabling Inclusive Development                    | Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India – In % terms – As % of total purchases by value                                                                                                                                                         |
|                                                   | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost – In % terms – As % of total wage cost                                                                                                                                                          |
| Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events – In % terms                                                                                                                                                                                                                |
|                                                   | Number of days of accounts payable – (Accounts payable *365) / Cost of goods/services procured                                                                                                                                                                                                                                                     |
| Open-ness of business                             | Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties                                                                                                                                                                                                    |
|                                                   | 1) Purchases from trading houses as % of total purchases                                                                                                                                                                                                                                                                                           |
|                                                   | 2) Number of trading houses where purchases are made from                                                                                                                                                                                                                                                                                          |
|                                                   | 3) Purchases from top 10 trading houses as % of total purchases from trading houses                                                                                                                                                                                                                                                                |
|                                                   | 1) Sales to dealers / distributors as % of total sales                                                                                                                                                                                                                                                                                             |
|                                                   | 2) Number of dealers / distributors to whom sales are made                                                                                                                                                                                                                                                                                         |
|                                                   | 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors                                                                                                                                                                                                                                                            |
|                                                   | Share of RPTs (as respective %age) in -                                                                                                                                                                                                                                                                                                            |
|                                                   | • Purchases                                                                                                                                                                                                                                                                                                                                        |
|                                                   | • Sales                                                                                                                                                                                                                                                                                                                                            |
|                                                   | • Loans & advances                                                                                                                                                                                                                                                                                                                                 |
|                                                   | • Investments                                                                                                                                                                                                                                                                                                                                      |

The reporting boundaries for the above attributes include following business clusters;

- Conventional Generation: Includes five thermal plants (Mundra, Trombay, Maithon, Jojobera and Prayagraj), three WHRB/BFG/COG plants (IEL, PH6 and Haldia) and three hydro plants (Bhira, Shivpuri, Khopoli)
- Renewables Cluster: Includes Solar and Wind (O&M), EV Chargers (Public, Bus and Home), TPSSL (EPC and Manufacturing)
- Transmission and Distribution Cluster: Includes Mumbai (T&D), TPDDL, TPADL, TPTCL and Odisha Discoms along with three transmission assets (PTL, SEUPPTCL, NRSS XXXVI)

An on-site and online verification was conducted between 06 May 2024 to 17 May 2024.

### Onsite Verification

- Tata Power Trombay Thermal Power Plant, Mumbai : 06 to 10 May 2024

### Online Verification

- Tata Power, Corporate Office : 08 May 2024
- Tata Power, Tata Power Sahar Receiving Station, Mumbai : 10 May 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

### Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI disclaims any liability or co-responsibility 1) for any decision a person or an entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported.

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While, TUVI verified data with maximum sample desired for reasonable level of assurance; the responsibility for the authenticity of submitted data entirely lies with 'Tata Power'. TUVI has taken reference of the financial figures from the audited financial statements. 'Tata Power' will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SFC-2/P/CIR/2023/122, dated Jul 12, 2023](#).

## Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Tata Power's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information ([09 attributes as per Annexure I – Format of BRSR Core](#)) disclosed by 'Tata Power'. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI is responsible for

- i. Planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
- ii. Forming an independent opinion, based on the sampled evidence,
- iii. Reporting the opinion to The Board of Directors of 'Tata Power'.

This assurance statement is prepared by considering that the data and information presented by 'Tata Power' are free from material misstatement.

## Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- i. TUVI examined and reviewed the documents, data, and other information made available by Tata Power 'or 09 attributes as per Annexure I – Format of BRSR Core (non-financial disclosures)' followed by taking reference of the financial figures from the audited financial statement,
- ii. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of 'Tata Power',
- iii. TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative),
- iv. TUVI reviewed the adherence to reporting requirements of BRSR Core framework.

## Opportunities for Improvement

The following are the opportunities for improvement reported to 'Tata Power'. However, they are generally consistent with Tata Power management's objectives and programs. Tata Power already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization:

- i. Tata Power may strengthen its internal reporting by opting a smart cloud-based data management system and complement the same with periodic internal data and performance reviews;
- ii. Tata Power can opt for certification of "Zero Waste to Landfill" in order to improve the accuracy of waste disclosures.

## Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

## Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. 'Tata Power' refers to General Disclosure to report contextual information about Tata Power, while the Management & Process disclosures the management approach for each indicator ([09 attributes as per Annexure I – Format of BRSR Core](#)).

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## Independent Assurance Statement



**Reasonable Assurance:** As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

### 'Tata Power' BRSR complies with the below requirements

- Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information:** Tata Power discloses 09 attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness:** Tata Power has established internal data aggregation and evaluation systems to derive the performance. Tata Power confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- Consistency and comparability:** The information presented in the BRSR is on yearly basis, and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#), TUVI confirms that there is no conflict of interest with Tata Power. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Tata Power on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

### For and on behalf of TUV India Private Limited



Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



Date: 15/06/2024  
Place: Mumbai, India  
Project Reference No: 8122563431

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## Independent Assurance Statement

To the Directors and Management  
The Tata Power Company Limited,  
Bombay House, Homi Mody Street,  
Mumbai – 400 001, Maharashtra, India

Tata Power Company Limited, referred to as 'Tata Power' or 'the company,' has engaged TUV India Private Limited (TUVI) to conduct independent external assurance of the Non-Financial Information disclosed in their Integrated Report (hereinafter 'the Report'). The report is based on the principles and requirements of Global Reporting Initiative (GRI) standards. The Integrated Report consists of Tata Power's Business Responsibility and Sustainability Report (hereinafter 'the BRSR') based disclosures (*Annexure II - Business Responsibility & Sustainability Reporting Format*) as stipulated in *SEBI Circular: SEBI/HO/CFD/CFD-SC-2/P/CIR/2023/122, dated 12/07/2023*. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI Circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the notification *SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023*. The assurance engagement was conducted in reference with ISAE 3000 (Revised) with "limited level". Integrated Report covers Tata Power's ESG KPIs for the period of 01 April 2023 to 31 March 2024, and the verification was conducted within the reporting boundary during May 2024.

### Management's Responsibility

Tata Power has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management team at Tata Power is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, Tata Power's management team takes responsibility for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so the stakeholders can trust the information provided. Tata Power will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

### Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes assurance of non-financial disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non-financial indicators. Additionally, verification team performed

- 1) Verification for the application of the Report content, principles and requirements of the BRSR, Global Reporting Initiative (GRI) Standards and the quality of information presented in the Report over the reporting period;
- 2) Review of the policies, initiatives, practices and performance described in the Report;
- 3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards
- 4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
- 5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- 6) Confirmation of the fulfilment of the BRSR and GRI Standards requirements.

Under scope of work, TUVI verified below-mentioned disclosures;

#### As per GRI

|                                 |                      |
|---------------------------------|----------------------|
| General Disclosures 2021        | 2-1,2-2,2-3,2-5, 2-7 |
| GRI-3 Material Topic            | 3-1,3-2,3-3          |
| Topic Standards                 | Disclosure           |
| Procurement Practices           | GRI 204-1            |
| Materials                       | GRI-301: 1           |
| Energy                          | GRI-302: 1,3         |
| Water and Effluents             | GRI-303: 3,4,5       |
| Biodiversity                    | GRI-304: 1,2,3       |
| Emissions                       | GRI-305: 1,2,3,4,7   |
| Effluents and Waste             | GRI-306: 3,4,5       |
| Employment                      | GRI-401: 1           |
| Labor Management Relations      | GRI-402: 1           |
| Occupational Health and Safety  | GRI-403: 9           |
| Training and Education          | GRI-404: 1           |
| Diversity and Equal Opportunity | GRI-405: 2           |

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## Independent Assurance Statement



### As per BRSR

| Principles                                                                                                                                        | Essential Indicators                | Leadership Indicators |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|
| Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.        | 1,2,3,4,5,6,7,8,9                   | 1,2                   |
| Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.                                               | 1,2,3,4                             | 1,2,3,4,5             |
| Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.                        | 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15 | 1,2,3,4,5,6           |
| Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.                                                | 1,2                                 | 1,2,3                 |
| Principle 5: Businesses should respect and promote human rights.                                                                                  | 1,2,3,4,5,6,7,8,9,10,11             | 1,2,3,4,5             |
| Principle 6: Businesses should respect and make efforts to protect and restore the environment.                                                   | 1,2,3,4,5,6,7,8,9,10,11,12,13       | 1,2,3,4,5,6,7         |
| Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. | 1,2                                 | 1                     |
| Principle 8: Businesses should promote inclusive growth and equitable development.                                                                | 1,2,3,4,5                           | 1,2,3,4,5,6           |
| Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.                                          | 1,2,3,4,5,6,7                       | 1,2,3,4               |

The reporting boundaries for the above attributes include following business clusters;

- Conventional Generation: Includes five thermal plants (Mundra, Trombay, Maithon, Jojobera and Prayagraj), three WHRB/BFG/COG plants (IEL, PH6 and Haldia) and three hydro plants (Bhira, Bhivpuri, Khopoli)
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- Tata Power Trombay Thermal Power Plant, Mumbai : 06 to 10 May 2024

#### Online Verification

- Tata Power, Corporate Office : 08 May 2024
- Tata Power, Tata Power Sahar Receiving Station, Mumbai : 10 May 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

#### Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with Tata Power. Any dependence of person or third party may place on the Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. Tata Power will be responsible for the appropriate application of the financial data.

#### Our Responsibility

TUVI's responsibility in relation to this engagement is to perform assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with ISAE 3000 (Revised) limited to non-financial disclosures. Our engagement did not include an assessment of the adequacy or the effectiveness of Tata Power's strategy, management of ESG-related issues or the sufficiency of the Report against principles of GRI Standards, BRSR, ISAE 3000 (Revised) and other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work, which includes non-financial quantitative and qualitative information (KPI's) disclosed by Tata Power. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. The intended users of this assurance statement are the management of 'Tata Power'. This assurance engagement is based on the assumption that the data and information provided to TUVI by Tata Power are complete and true.

#### Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts with respect to disclosed KPI's. TUVI has verified the KPI's and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by Tata Power for non-financial KPI's (non-financial disclosures);

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- ii. TÜV conducted interviews with key representatives, including data owners and decision-makers from different functions of the Tata Power during the verification;
- iii. Review the level of adherence to principles of GRI standards and ERSR requirements.

TÜV has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

- i. TÜV reviewed the approach adopted by Tata Power for the stakeholder engagement and materiality determination process. TÜV performed the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
- ii. TÜV verified the ESG related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
- iii. TÜV examined and reviewed the documents, data and other information made available by Tata Power limited to the reported disclosures including the disclosure on Management Approach and performance disclosures;
- iv. TÜV performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in Tata Power Report;

### Opportunities for Improvement

The following are the opportunities for improvement reported to Tata Power. However, they are generally consistent with Tata Power management's objectives and programs. Tata Power already identified below topics and Assurance team endorse the same to augment the Sustainable Goals of organization.

- i. Tata Power may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews;
- ii. Tata Power can opt for certification of Zero Waste to Landfill in order to improve the accuracy of waste disclosures.

### Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

Tata Power appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by Tata Power are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

**Disclosures:** TÜV is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. Tata Power refers to general disclosure to Report contextual information about Tata Power, while the 'Management Approach' is discussed to Report the management approach for each material topic.

**Universal Standard:** Tata Power followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TÜV is of the opinion that this report has been prepared in reference with the GRI Standards.

**Topic Specific Standard:** 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TÜV is of the opinion that the reported material topics and Topic-specific Standards that Tata Power used to prepare its Report are appropriately identified and addressed.

**Independence and Code of Conduct:** TÜV follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the GRI TÜV confirms that there is no conflict of interest with Tata Power. TÜV solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

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**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Tata Power on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



Date: 15/06/2024  
Place: Mumbai, India  
Project Reference No: 8122563431

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## Glossary of Abbreviations

|             |                                                                    |                 |                                                             |
|-------------|--------------------------------------------------------------------|-----------------|-------------------------------------------------------------|
| AA          | Affirmative Action                                                 | CBIP            | Central Board of Irrigation and Power                       |
| ABCI        | Association of Business Communicators of India                     | CBAM            | Carbon Border Adjustment Mechanism                          |
| ABP         | Annual Business Plan                                               | CCoW            | Coal Contracts of Work                                      |
| ABV         | Adjaristsquli Netherlands BV                                       | CCRA            | Central Control Room for Renewable Assets                   |
| AC          | Air Conditioner                                                    | CCS             | Carbon Capture & Storage                                    |
| ACC         | Apex Compliance Committee                                          | CCUS            | Carbon, Capture, Utilisation and Storage                    |
| ADR         | Automated Demand Response                                          | CEA             | Central Electricity Authority                               |
| AGC         | Automatic Generation Control                                       | CEIIC           | Clean Energy International Incubation Centre                |
| AGL         | Adjaristsquli Georgia LLC                                          | CEO             | Chief Executive Officer                                     |
| AGM         | Annual General Meeting                                             | CER             | Certified Emission Reduction                                |
| AGM         | PT Antang Gunung Meratus                                           | CERC            | Central Electricity Regulatory Commission                   |
| AI          | Artificial Intelligence                                            | CERT            | Computer Emergency Response Team                            |
| ALIG        | A Literacy Initiative Group                                        | CEEW            | Council on Energy, Environment and Water                    |
| ALMM        | Approved List of Models and Manufacturers                          | CEF             | Centre of Energy Finance                                    |
| AMI         | Advanced Metering Infrastructure                                   | CESL            | Convergence Energy Services Limited                         |
| AMP         | Aspire-Motivate-Perform                                            | CFA             | Centralised financial assistance                            |
| ANM         | Auxiliary Nurse Midwifery                                          | CFO             | Chief Financial Officer                                     |
| APC         | Auxiliary Power Consumption                                        | CG              | Corporate Governance                                        |
| APM         | Asset Performance Management                                       | CGPL            | Coastal Gujarat Power Limited (merged with Holding Company) |
| APMC        | Agricultural Produce Market Committee                              | CHP             | Coal Handling Plant                                         |
| APCD        | Air Pollution and Control Devices                                  | CII             | Confederation of Indian Industries                          |
| AR          | Augmented Reality                                                  | CIL             | Coal India Limited                                          |
| ASO         | Asset Supply Optimization                                          | Ckm             | Circuit kilometer                                           |
| AT&C        | Aggregate Technical and Commercial                                 | CMC             | Compliance Monitoring Cell                                  |
| AYLP        | Achieving Young Leadership Potential                               | CMS             | Compliance Management System                                |
| B2B         | Business to Business                                               | CO <sub>2</sub> | Carbon Dioxide                                              |
| B2C         | Business-to-Customer                                               | COG             | Coke Oven Gas                                               |
| BA          | Business Associates                                                | COP27           | 27 <sup>th</sup> Conference of the Parties                  |
| BCC         | Behavioural Change Communication                                   | COVID           | Corona Virus Disease                                        |
| BCD         | Basic Custom Duty                                                  | CPCB            | Central Pollution Control Board                             |
| BCDMP       | Business Continuity and Disaster Management Plan                   | CPO             | Charging Point Operators                                    |
| BCP         | Business Continuity Plan                                           | CPP             | Critical Peak Pricing                                       |
| BEE         | Bureau of Energy Efficiency                                        | CPR             | Critical Peak Rebate                                        |
| BESS        | Battery Electric Storage Solutions                                 | CPRI            | Central Power Research Institute                            |
| BFG         | Blast Furnace Gas                                                  | CPSU            | Central Public Sector Undertaking                           |
| BFP         | Boiler Feed Pump                                                   | CRC             | Customer Relation Centre                                    |
| BIPV        | Building Integrated Photovoltaics                                  | CRMC            | Cluster Risk Management Committees                          |
| BIS         | Bureau of Indian Standards (formerly Indian Standards Institution) | CS              | Carbon Steel                                                |
| BITS Pilani | Birla Institute of Technology and Sciences, Pilani                 | CSA             | Control Self-Assessment                                     |
| BKC         | Bandra Kurla Complex                                               | CSAT            | Customer Satisfaction                                       |
| BLDC        | Brushless Direct Current                                           | CSIR            | Council of Scientific and Industrial Research               |
| BNEF        | Bloomberg New Energy Finance                                       | CSR             | Corporate Social Responsibility                             |
| BoT         | Robot                                                              | CWP             | Cooling Water Pump                                          |
| BRSR        | Business Responsibility and Sustainability Report                  | D&IT            | Digitalization & Information Technology                     |
| BSE         | BSE Limited                                                        | DER             | Distributed Energy Resources                                |
| BSI         | British Standards Institution                                      | DEI             | Diversity, Equity, and Inclusion                            |
| BSSR        | PT Baramulti Suksesarana Tbk                                       | DFIG            | Doubly fed Induction Generator                              |
| CAGR        | Compounded Annual Growth Rate                                      | DHPC            | Dagachhu Hydro Power Corporation Limited                    |

## Glossary of Abbreviations

|         |                                                                   |
|---------|-------------------------------------------------------------------|
| DISCOM  | Distribution Company                                              |
| DM      | Demineralisation                                                  |
| DMS     | Data Management System                                            |
| DR      | Demand Response                                                   |
| Drones  | Deployment of Unmanned Aerial Vehicles                            |
| DSM     | Demand Side Management                                            |
| DT      | Distribution Transformer                                          |
| DTC     | Delhi Transport Corporation                                       |
| EaaS    | Energy-as-a-Service                                               |
| EAP     | Employee Assistance Programme                                     |
| EBITDA  | Earning before Interest, Tax, Depreciation & Amortisation         |
| ECBC    | Energy Conservation Building Code                                 |
| ED      | Executive Director                                                |
| EDD     | Environmental Due Diligence                                       |
| EES     | Employee Engagement Surveys                                       |
| ELC     | Electrostatic Liquid Cleaner                                      |
| ELCB    | Earth-leakage Circuit Breaker                                     |
| ELP     | Emerging Leaders Program                                          |
| EPC     | Engineering, Procurement and Construction                         |
| EPM     | Enterprise Process Model                                          |
| ERM     | Enterprise Risk Management                                        |
| ESCO    | Energy Services Company                                           |
| ESG     | Environment, Social and Governance                                |
| ET      | Energy Transition                                                 |
| EU      | European Union                                                    |
| EV      | Electric Vehicle                                                  |
| EY      | Ernst & Young Associates LLP                                      |
| FAME II | Faster Adoption and Manufacturing of Hybrid and Electric Vehicles |
| FC      | Financial Controller                                              |
| FDRE    | Firm and Dispatchable Renewable Power                             |
| FEED    | Front-End Engineering and Design                                  |
| FENR    | Far Eastern Natural Resources LLC                                 |
| FGD     | Flue Gas Desulphurisation                                         |
| FoR     | Forum of Regulators                                               |
| FPPAS   | Fuel and Power Purchase Adjustment Surcharge                      |
| FW      | Full Wave                                                         |
| GAIL    | Gas Authority of India                                            |
| GDAM    | Green Day ahead Market                                            |
| GDP     | Gross Domestic Product                                            |
| GHG     | Greenhouse Gas                                                    |
| GIMS    | Group Innovation Management System                                |
| GIS     | Geographic Information System                                     |
| GJ      | Gigajoule                                                         |
| GRI     | Global Reporting Initiative                                       |
| GST     | Goods and Services Tax                                            |
| GUVNL   | Gujarat Urja Vikas Nigam Limited                                  |
| GW      | Gigawatt                                                          |

|       |                                                                                  |
|-------|----------------------------------------------------------------------------------|
| GWp   | Gigawatt peak                                                                    |
| GX    | Green Transformation                                                             |
| H2    | Hydrogen Gas                                                                     |
| HESP  | Higher Education Sponsorship Program                                             |
| HETR  | Hydrogen Economy and Technology Roadmap                                          |
| HIRA  | Hazard Identification and Risk Assessment                                        |
| HOD   | Head of Department                                                               |
| HR    | Human Resource                                                                   |
| HRONE | Integrated HR management services platform                                       |
| HT    | High Tension                                                                     |
| HVDC  | High Voltage Direct Current                                                      |
| IARM  | Internal Audit and Risk Management                                               |
| IAS   | Indian Accounting Standards                                                      |
| ICAI  | Institute of Chartered Accountants of India                                      |
| ICC   | Indian Chamber of Commerce                                                       |
| ICSI  | Institute of Company Secretaries of India                                        |
| ICDS  | Integrated Child Development Services                                            |
| ICQC  | International Conversion on Quality Control                                      |
| ID    | Independent Director                                                             |
| IEA   | International Energy Agency                                                      |
| IEL   | Industrial Energy Limited                                                        |
| IEX   | Indian Energy Exchange Limited                                                   |
| IFC   | Internal Financial Controls                                                      |
| IFRS  | International financial Reporting Standard                                       |
| IHCL  | Indian Hotels Company Limited                                                    |
| IIM   | Indian Institute of Management                                                   |
| IIRC  | International Integrated Reporting Council                                       |
| IIT   | Indian Institute of Technology                                                   |
| IITB  | Indian Institute of Technology - Bombay                                          |
| IIAS  | Institutional Investor Advisory Services                                         |
| IIA   | Institute of Internal Auditors                                                   |
| ILO   | International Labour Organization                                                |
| IMF   | International Monetary Fund                                                      |
| IMS   | Integrated Management System                                                     |
| INR   | Indian rupee                                                                     |
| IoT   | Internet of Things                                                               |
| IPBES | Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services |
| IRA   | Inflation Reduction Act                                                          |
| IRENA | International Renewable Energy Agency                                            |
| ISTS  | Interstate Transmission System                                                   |
| IUCN  | International Union for Conservation of Nature                                   |
| IUPK  | An Indonesian mining business permit                                             |
| IVRS  | Interactive Voice Response System                                                |
| JMR   | Joint Meter Reading                                                              |
| JSA   | Job Safety Assessment                                                            |
| JV    | Joint Venture                                                                    |
| JKPTL | Jalpura Khurja Power Transmission Limited                                        |
| KMP   | Key Managerial Personnel                                                         |



## Glossary of Abbreviations

|         |                                                            |
|---------|------------------------------------------------------------|
| KPC     | PT Kaltim Prima Coal                                       |
| KPI     | Key Performance Indicator                                  |
| KPO     | Knowledge Process Outsourcing                              |
| kWh     | Kilowatt hour                                              |
| KYEC    | Know Your Energy Consumption                               |
| LAN     | Local area network                                         |
| LED     | Light Emitting Diode                                       |
| LPSC    | Late Payment Surcharge                                     |
| LT      | Low Tension                                                |
| LV      | Low Voltage                                                |
| LVDH    | Low Vacuum Dehydration and Degasification                  |
| maRC    | Mobile-GIS Assisted System for Restoration and Care        |
| MCA     | Ministry of Corporate Affairs                              |
| MD      | Managing Director                                          |
| MD&A    | Management Discussion and Analysis                         |
| MERC    | Maharashtra Electricity Regulatory Commission              |
| MFI     | Micro Financing Institutes                                 |
| ML      | Machine Language                                           |
| MNRE    | Ministry of New and Renewable Energy                       |
| MoEFCC  | Ministry of Environment, Forest and Climate Change         |
| MoP     | Ministry of Power                                          |
| MoRTH   | Ministry of Road Transport and Highways                    |
| MPL     | Maithon Power Limited                                      |
| MRF     | Material Recycle Facility                                  |
| MRV     | Measurement, Reporting and Verification                    |
| MS      | Mild Steel                                                 |
| MSEDCL  | Maharashtra State Electricity Distribution Company Limited |
| MSME    | Micro, Small and Medium Enterprises                        |
| MT      | Metric Tonne                                               |
| MU      | Million Unit                                               |
| MVA     | Mega Volt Ampere                                           |
| MW      | Megawatt                                                   |
| MWh     | Megawatt hour                                              |
| MYT     | Multi-year Tariff                                          |
| NAREDCO | National Real Estate Development Council                   |
| NCLT    | National Company Law Tribunal                              |
| NCQC    | National Conversion on Quality Control                     |
| NBFCs   | Non-Banking Financial Company                              |
| NDC     | Nationally Determined Contributions                        |
| NEDs    | Non-Executive Directors                                    |
| Nelco   | Nelco Limited                                              |
| NEP     | National Electricity Plan                                  |
| NETR    | National Energy Transition Roadmap                         |
| NGO     | Non-Governmental Organisation                              |
| NGRBC   | National Guidelines for Responsible Business Conduct       |
| NHAI    | National Highway Authority of India                        |
| NLDC    | National Load Despatch Centre                              |
| NOx     | Nitrogen Oxide                                             |

|         |                                                                                                             |
|---------|-------------------------------------------------------------------------------------------------------------|
| NRC     | Nomination and Remuneration Committee                                                                       |
| NRSS    | NRSS XXXVI Transmission Limited                                                                             |
| NTPC    | NTPC Limited                                                                                                |
| NVG     | National Voluntary Guidelines                                                                               |
| O&M     | Operation and Maintenance                                                                                   |
| OA      | Open Access                                                                                                 |
| ODF     | Open Defecation Free                                                                                        |
| OEMs    | Original Equipment Manufacturers                                                                            |
| OJT     | On-the-Job Training                                                                                         |
| OPD     | Out-Patient Department                                                                                      |
| PACE    | Progressive Approach to Competency Enhancement System                                                       |
| PDS     | Public Distribution System                                                                                  |
| PGCIL   | Power Grid Corporation of India Limited                                                                     |
| PGWM    | Participatory Ground Water Management                                                                       |
| PHC     | Primary Health Care                                                                                         |
| PID     | Proportional Integral Derivative controller                                                                 |
| PLC     | Programmable Logic Controller                                                                               |
| PLF     | Plant Load Factor                                                                                           |
| PLI     | Production Linked Incentive                                                                                 |
| PM      | Particulate Matter                                                                                          |
| POSH    | Prevention of Sexual Harassment                                                                             |
| PPA     | Power Purchase Agreement                                                                                    |
| PPE     | Personal Protective Equipment                                                                               |
| PPGCL   | Prayagraj Power Generation Company Limited                                                                  |
| PPP     | Public Private Partnership                                                                                  |
| PRAAPTI | Payment Ratification and Analysis in Power procurement for bringing Transparency in Invoicing of generators |
| PSCC    | Power System Control Center                                                                                 |
| PSH     | Pumped Storage Hydro power                                                                                  |
| PSU     | Public Sector Undertaking                                                                                   |
| PSP     | Pumped Hydro Storage Project                                                                                |
| PTL     | Powerlinks Transmission Limited                                                                             |
| PTM     | Permit to Work                                                                                              |
| PV      | Solar Photovoltaic                                                                                          |
| QED     | Quantum Edge Device                                                                                         |
| R&D     | Research and Development                                                                                    |
| RAT     | Rapid Antigen Test                                                                                          |
| RCM     | Reliability Centred Maintenance                                                                             |
| RDSS    | Revamped Distribution Sector Scheme                                                                         |
| RE      | Renewable Energy                                                                                            |
| REBR    | Randstad Employer Brand Research                                                                            |
| RF      | Radio Frequency                                                                                             |
| RFID    | Radio Frequency Identification                                                                              |
| RMC     | Risk Management Committee                                                                                   |
| RMCI    | Risk Mitigation Completion Index                                                                            |
| RMU     | Ring Main Unit                                                                                              |
| RO      | Reverse Osmosis                                                                                             |

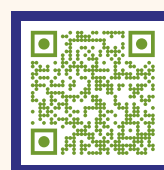
## Glossary of Abbreviations

|          |                                                   |
|----------|---------------------------------------------------|
| ROCE     | Return on Capital Employed                        |
| RoE      | Return on Equity                                  |
| ROTA     | Rotation (job planning)                           |
| RPA      | Robotic Process Automation                        |
| RPL      | Recognition for Prior Learning                    |
| RPO      | Renewable Purchase Obligation                     |
| RSCM     | Responsible Supply Chain Management               |
| RSS      | Receiving Substation                              |
| RT-PCR   | Reverse Transcription Polymerase Chain Reaction   |
| RTC      | Round-the-clock power                             |
| SAIDI    | System Average Interruption Duration Index        |
| SAIFI    | System Average Interruption Frequency Index       |
| SAP-EHSM | SAP Environment Health and Safety Management      |
| SASB     | Sustainability Accounting Standards Board         |
| SAFA     | South Asian Federation of Accountants             |
| SBO      | Strategic Business Objectives                     |
| SBTi     | Science Based Targets Initiatives                 |
| SC       | Scheduled Caste                                   |
| SCADA    | Supervisory Controlled and Data Acquisition       |
| SDA      | Sectoral Decarbonisation Approach                 |
| SDGs     | United Nations Sustainable Development Goals      |
| SEBI     | Securities and Exchange Board of India            |
| SEC      | Specific Energy Consumption                       |
| SECI     | Solar Energy Corporation of India                 |
| SED      | Strategic Engineering Division                    |
| SEMA     | Stakeholder Engagement and Materiality Assessment |
| SERC     | State Electricity Regulatory Commissions          |
| SEUPPTCL | South East UP Power Transmission Company Limited  |
| SHG      | Self-Help Groups                                  |
| SHP      | Small Hydro Projects                              |
| SHR      | Station Heat Rate                                 |
| SIDBI    | Small Industries Development Bank of India        |
| SJVNL    | Satluj Jal Vidyut Nigam Limited                   |
| SLDP     | Senior Leaders' Development Program               |
| SMEs     | Small and Medium Enterprises                      |
| SMR      | Small Modular Reactors                            |
| SOC      | Security Operations Centre                        |
| SOP      | Standard Operating Practices                      |
| SOx      | Sulphur oxides                                    |
| SPCB     | State Pollution Control Boards                    |
| SROI     | Social Return on Investment                       |
| ST       | Scheduled Tribe                                   |
| STU      | State Transmission Utility                        |
| T&D      | Transmission & Distribution                       |
| TASL     | Tata Advanced Systems Limited                     |
| TAT      | Turn-Around-Time                                  |

|        |                                                                  |
|--------|------------------------------------------------------------------|
| TBCB   | Tariff Based Competitive Bidding                                 |
| TCFD   | Task Force on Climate related Financial Disclosure               |
| TCOC   | Tata Code of Conduct                                             |
| TCS    | Tata Consultancy Services Limited                                |
| TCSION | Tata Consultancy Services (TCS)- Mobile & Web Education platform |
| TERPL  | Trust Energy Resources Pte Limited                               |
| TISS   | Tata Insitute of Social Sciences                                 |
| TMTC   | Tata Management Training Centre                                  |
| ToD    | Time of the Day                                                  |
| TOPCON | Type Technology of Tunnel Oxide Passivated Contacts              |
| TPADL  | TP Ajmer Distribution Limited                                    |
| TPCDT  | Tata Power Community Development Trust                           |
| TPCL   | The Tata Power Company Limited                                   |
| TPCODL | TP Central Odisha Distribution Limited                           |
| TPDDL  | Tata Power Delhi Distribution Limited                            |
| TPGEL  | Tata Power Green Energy Limited                                  |
| TIPL   | Tata Power International Pte Limited                             |
| TPNODL | TP Northern Odisha Distribution Limited                          |
| TPREL  | Tata Power Renewable Energy Limited                              |
| TPRMGL | TP Renewable Microgrid Limited                                   |
| TPSDI  | Tata Power Skill Development Institute                           |
| TPSL   | TP Solar Limited                                                 |
| TPSODL | TP Southern Odisha Distribution Limited                          |
| TPSSL  | Tata Power Solar Systems Limited                                 |
| TPTCL  | Tata Power Trading Company Limited                               |
| TPWODL | TP Western Odisha Distribution Limited                           |
| TQM    | Total Quality Management                                         |
| TRIL   | Tata Realty and Infrastructure Limited                           |
| TTML   | Tata Teleservices (Maharashtra) Limited                          |
| UF     | Ultra Filtration                                                 |
| UFT    | United Functional Testing tool                                   |
| UN     | United Nations                                                   |
| UNFCCC | United Nations Framework Convention on Climate Change            |
| UNGCP  | United Nations Global Compact Principles                         |
| USS    | Unitized sub-station                                             |
| UT     | Union Territory                                                  |
| VCM    | Voluntary Carbon Market                                          |
| VR     | Virtual Reality                                                  |
| WAN    | Wide area network                                                |
| WBCSD  | World Business Council for Sustainable Development               |
| WEO    | World Economic Outlook                                           |
| WILP   | Work Integrated Learning Programme                               |
| WREL   | Walwhan Renewable Energy Limited                                 |
| Y-o-Y  | Year on Year                                                     |
| ZLD    | Zero Liquid Discharge                                            |



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