



4th May 2023
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER EQ

Dear Sirs,

Outcome of the Board Meeting - 4th May 2023

1. In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports of the Company in respect of both, for the financial year ended 31st March 2023, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The said results are also available on the Company's website at www.tatapower.com.

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we hereby declare that in the respect of Audited Financial Results (Consolidated and Standalone) for the financial year ended 31st March 2023, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

2. At the said meeting, the Board has recommended a dividend of ₹ 2 per Equity Share of ₹ 1 each (@ 200%) to the shareholders for the year ended 31st March 2023.

The dividend recommended by the Board is subject to the approval of the shareholders at the ensuing 104th Annual General Meeting (AGM) of the Company scheduled to be held on Monday, 19th June 2023.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from Wednesday, 21st June 2023.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.40 p.m. (IST).

The Trading Window for the Company's shares was closed from 25th March 2023 and will end on 6th May 2023.

This is for your information and record.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

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

To
The Board of Directors of
The Tata Power Company Limited

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

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

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 reports of the other auditors on separate audited Ind AS financial statements and on the other financial information of the subsidiaries, associates, joint ventures, the Statement:

- i. includes the results of the following entities as mentioned in Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss / income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of



The Tata Power Company Limited
Page 2 of 8

the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 the Board of Directors.



The Tata Power Company Limited

Page 3 of 8

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited Ind AS financial statements and other financial information, in respect of:

- 25 subsidiaries, whose financial statements include total assets of INR 12,566.69 crore as at March 31, 2023, total revenues of INR 2,381.53 crore and INR 10,809.20 crore, total net profit after tax of INR 105.68 crore and INR 439.45 crore, total comprehensive income of INR 105.08 crore and INR 438.47 crore, for the quarter and year ended on that date respectively, and net cash outflows of INR 19.07 crore for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 4 associates and 6 joint ventures, whose financial statements include Group's share of net profit of INR 116.05 crore and INR 2,964.90 crore and Group's share of total comprehensive income of INR 96.31 crore and INR 2,949.35 crore for the quarter and year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.



The Tata Power Company Limited

Page 4 of 8

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries, associates, joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the 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, 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, 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.

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of INR 15.08 crore as at March 31, 2022, and total revenues of INR Nil and INR Nil, total net profit / (loss) after tax of INR 0.85 crore and INR (5.38) crore, total comprehensive income / (loss) of INR 0.85 crore and INR (5.38) crore, for the quarter and year ended on that date respectively and net cash outflows of INR 2.11 crore for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by their auditors;
- 1 associate and 6 joint ventures, whose financial statements includes the Group's share of net loss of INR 0.02 crore and INR 0.08 crore and Group's share of total comprehensive loss of INR 0.02 crore and INR 0.08 crore, for the quarter and year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements and other 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 on the Statement 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 financial information certified by the Management.




S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited
Page 5 of 8

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 23112773BGRIEP6894

Mumbai
May 04, 2023

The Tata Power Company Limited
Page 6 of 8

Annexure - 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Tata Power Trading Company Limited	India
2	Nelco Limited	India
3	Maithon Power Limited	India
4	Tata Power Renewable Energy Limited	India
5	TP Renewable Microgrid Limited	India
6	Bhira Investments Limited	Singapore
7	Bhivpuri Investments Limited	Mauritius
8	Khopoli Investments Limited	Mauritius
9	Tata Power Delhi Distribution Limited	India
10	Tata Power Jamshedpur Distribution Limited	India
11	Tata Power International Pte. Limited	Singapore
12	TP Ajmer Distribution Limited	India
13	TP Central Odisha Distribution Limited	India
14	TP Western Odisha Distribution Limited	India
15	TP Southern Odisha Distribution Limited	India
16	TP Northern Odisha Distribution Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Nivade Windfarms Limited	India
3	Poolavadi Windfarms Limited	India
4	TP Wind Power Limited	India
5	Walwhan Renewable Energy Ltd	India
6	Clean Sustainable Solar Energy Private Limited	India
7	Dreisatz Mysolar24 Private Limited	India
8	MI Mysolar24 Private Limited	India
9	Northwest Energy Private Limited	India
10	Solarsys Renewable Energy Private Limited	India
11	Walwhan Solar Energy GJ Limited	India
12	Walwhan Solar Raj Limited	India
13	Walwhan Solar BH Limited	India
14	Walwhan Solar MH Limited	India
15	Walwhan Wind RJ Limited	India
16	Walwhan Solar AP Limited	India
17	Walwhan Solar KA Limited	India
18	Walwhan Solar MP Limited	India
19	Walwhan Solar PB Limited	India
20	Walwhan Energy RJ Limited	India
21	Walwhan Solar TN Limited	India
22	Walwhan Solar RJ Limited	India
23	Walwhan Urja Anjar Limited	India
24	Chirasthayee Saurya Limited	India



The Tata Power Company Limited

Page 7 of 8

No	Name of Entities	Country of Incorporation
25	Nelco Network Products Limited	India
26	Vagarai Windfarm Limited	India
27	TP Solapur Limited	India
28	TP Kirnali Limited	India
29	Walwhan Urja India Limited	India
30	Far Eastern Natural Resources LLC	Russia
31	Trust Energy Resources Pte. Limited	Singapore
32	TP Solar Limited	India
33	TP Nanded Limited	India
34	TP Green Nature Limited	India
35	TP Adhrit Solar Limited	India
36	TP Arya Saurya Limited	India
37	TP Saurya Bandita Limited	India
38	TP Ekadash Limited	India
39	TP Solapur Solar Ltd	India
40	TP Akkalkot Renewable Ltd	India
41	TP Kirnali Solar Ltd	India
42	TP Saurya Ltd	India
43	Supa Windfarms Limited	India
44	TP Roofurja Renewables Limited	India
45	TP Solapur Saurya limited	India
46	Tata Power Green Energy Limited	India
47	Tata Power Solar Systems Limited	India
48	TP Govardhan Creative Limited	India
49	TP Narmada Solar Limited	India
50	TP Bhaskar Renewables Limited	India
51	TP Atharva Solar Limited	India
52	TP Viva Green Limited	India
53	TP Vardhman Surya Limited	India
54	TP Kaunteya Saurya Limited	India
C	Joint Ventures (Direct)	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India
D	Joint Ventures (Indirect)	
1	PT Kaltim Prima Coal	Indonesia
2	IndoCoal Resources (Cayman) Limited	Cayman Islands
3	PT Indocoal Kaltim Resources	Indonesia
4	Candice Investments Pte. Limited	Singapore
5	PT Nusa Tambang Pratama	Indonesia
	PT Marvel Capital Indonesia	Indonesia



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 8 of 8

No	Name of Entities	Country of Incorporation
7	PT Dwikarya Prima Abadi	Indonesia
8	PT Kalimantan Prima Power	Indonesia
9	PT Baramulti Sukessarana Tbk	Indonesia
10	IndoCoal KPC Resources (Cayman) Limited	Indonesia
11	Resurgent Power Ventures Pte Limited	Singapore
E	Associates	
1	Tata Projects Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
5	The Associated Building Company Limited	India



TATA POWER

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

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

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



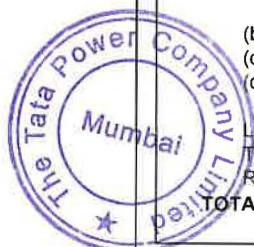
TATA POWER

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipments	54,524.96	50,502.96
(b) Right of Use Assets	3,982.05	3,661.99
(c) Capital Work-in-Progress	5,376.36	4,635.10
(d) Goodwill	1,858.31	1,858.31
(e) Other Intangible Assets	1,381.34	1,366.18
(f) Investments accounted for using the Equity method (Refer Note 3)	14,218.88	12,580.00
(g) Financial Assets		
(i) Other Investments	1,301.21	1,169.81
(ii) Trade Receivables	359.63	685.78
(iii) Loans	2.99	3.45
(iv) Finance Lease Receivables	567.22	588.69
(v) Other Financial Assets	1,726.66	1,684.53
(h) Non-current Tax Assets (Net)	739.07	520.54
(i) Deferred Tax Assets (Net)	252.90	334.60
(j) Other Non-current Assets	2,532.46	1,849.82
Total Non-current Assets	88,824.04	81,441.76
2. Current Assets		
(a) Inventories	3,942.88	4,231.52
(b) Financial Assets		
(i) Investments	1,149.60	410.52
(ii) Trade Receivables	6,952.15	5,979.74
(iii) Unbilled Revenue	2,456.71	2,285.57
(iv) Cash and Cash Equivalents	4,189.76	3,077.24
(v) Bank Balances other than (iv) above	7,016.77	3,563.46
(vi) Loans	11.55	9.34
(vii) Finance Lease Receivables	54.50	46.91
(viii) Other Financial Assets	688.30	501.45
(c) Current Tax Assets (Net)	0.69	0.01
(d) Other Current Assets	1,328.72	1,479.67
Total Current Assets	27,791.63	21,585.43
Assets Classified as Held For Sale	3,299.94	3,046.83
Total Assets before Regulatory Deferral Account	1,19,915.61	1,06,074.02
Regulatory Deferral Account - Assets	8,433.43	6,810.57
TOTAL ASSETS	1,28,349.04	1,12,884.59
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	28,467.87	22,122.00
Equity attributable to Shareholders of the Company	28,787.43	22,441.56
Non-controlling Interests (Refer Note 4)	5,416.69	3,586.90
Total Equity	34,204.12	26,028.46
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,708.49	32,729.70
(iia) Lease Liabilities	3,510.70	3,207.79
(ii) Other Financial Liabilities	1,410.40	1,156.56
(b) Non-current Tax Liabilities (Net)	-	3.03
(c) Deferred Tax Liabilities (Net) (Refer Note 7)	1,919.37	1,033.30
(d) Provisions	1,420.02	1,218.18
(e) Other Non-current Liabilities	9,847.82	8,139.29
Total Non-current Liabilities	48,816.80	47,487.85
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,265.94	14,860.30
(iia) Lease Liabilities	437.87	397.33
(ii) Trade Payables	7,407.20	10,459.60
(iii) Other Financial Liabilities	13,150.77	9,631.96
(b) Current Tax Liabilities (Net)	217.96	147.00
(c) Provisions	311.07	344.82
(d) Other Current Liabilities	4,188.41	2,779.08
Total Current Liabilities	43,979.22	38,620.09
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	92,909.58	86,221.50
Regulatory Deferral Account - Liability	1,235.34	634.63
TOTAL EQUITY AND LIABILITIES	1,28,349.04	1,12,884.59



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2023 ₹ crore	For the Year ended 31st March, 2022 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	5,457.00	3,003.00
Profit/(Loss) before tax from Discontinued Operations	-	(467.83)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	3,439.20	3,122.20
Transfer to Contingency Reserve	13.68	12.57
Impairment Loss on Remeasurement related to Discontinued Operations	-	467.83
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	29.97	41.09
Finance Cost (Net of Capitalisation)	4,371.65	3,859.02
Interest Income	(513.65)	(292.51)
Discount amortised/accrued on Bonds (Net)	(3.00)	-
Dividend Income	(524.14)	(6.79)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(92.22)	(19.31)
Allowances for Doubtful Debts and Advances (Net)	383.81	127.62
Bad debts	51.54	11.94
Provision for Warranties	26.07	10.67
Provision for Impairment for Investment in Joint Venture	-	150.27
Delayed Payment income	(94.77)	(68.31)
Amortisation of Service Line Contributions and Government Grant	(356.67)	(317.70)
Guarantee Commission from Joint Ventures	(11.15)	(9.61)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(3,199.46)	(1,942.83)
Amortisation of Deferred Revenue	53.59	55.41
Amortisation of Leasehold Land	2.06	1.44
Reclassification of Foreign Currency Translation Reserve from Other Comprehensive Income	-	(199.64)
Provision for future foreseeable losses	18.52	-
Effect of Exchange Fluctuation (Net)	(36.46)	37.56
	<u>3,558.57</u>	<u>5,040.92</u>
	9,015.57	7,576.09
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	309.91	(2,308.21)
Trade Receivables	(1,070.43)	(887.56)
Unbilled Revenue	(171.14)	(694.43)
Finance Lease Receivables	13.88	4.46
Loans-Current	(0.06)	(1.93)
Loans-Non Current	0.46	1.15
Other Current Assets	154.35	(531.99)
Other Non-current Assets	(289.41)	(284.09)
Other Financial Assets - Current	19.69	(115.86)
Other Financial Assets - Non-current	(48.83)	(15.63)
Regulatory Deferral Account - Assets	(1,566.73)	(322.85)
Movement in Operating Asset		
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(3,018.39)	3,221.69
Other Current Liabilities	1,332.48	261.32
Other Non-current Liabilities	7.17	64.14
Other Financial Liabilities - Current	2,655.34	341.00
Other Financial Liabilities - Non-current	45.57	79.54
Regulatory Deferral Account - Liability	600.71	535.70
Current Provisions	(162.15)	(85.98)
Non-current Provisions	201.84	550.91
Movement in Operating Liability		
Cash Flow from/(used in) Operations	<u>1,662.57</u>	<u>4,968.32</u>
Income-tax Paid - (net of refund received)	8,029.83	7,387.47
	(870.70)	(694.74)
Net Cash Flows from/(used in) Operating Activities	A	5,692.73
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(7,656.01)	(7,267.86)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	50.29	34.91
(Purchase)/ proceeds from sale of Current Investments (Net)	(638.42)	164.00
Purchase of Non-current Investments	(345.15)	(585.06)
Buy Back of Non-current Investments	10.45	-
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	879.38	195.80
Inter-corporate Deposits (Net)	(2.15)	0.22
Interest Received	314.97	151.24
Delayed Payment Charges received	143.10	68.31
Guarantee Commission Received	11.15	9.61
Dividend Received	3,310.34	1,855.60
Bank Balance not Considered as Cash and Cash Equivalents	(3,453.20)	(903.34)
Net Cash Flow from/(used in) Investing Activities	B	(6,276.57)



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2023 ₹ crore	For the Year ended 31st March, 2022 ₹ crore
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	4,008.41	11.33
Redemption of Unsecured Perpetual Securities	-	(1,500.00)
Increase in Capital/Service Line Contributions and contribution from consumers	1,452.30	746.26
Proceeds from Non-current Borrowings	10,730.41	11,473.88
Repayment of Non-current Borrowings	(11,838.99)	(5,684.28)
Proceeds/(repayment) from Current Borrowings (Net)	2,277.53	(1,632.59)
Finance Cost Paid	(4,108.41)	(3,555.18)
Payment of Lease Liability	(393.59)	(383.85)
Dividend Paid	(786.89)	(558.51)
Distribution on Unsecured Perpetual Securities	-	(100.26)
Net Cash Flow from/(used in) Financing Activities	1,340.77	(1,183.20)
Net Increase in Cash and Cash Equivalents	1,124.65	(767.04)
Cash and Cash Equivalents as at 1st April (Opening Balance)	2,829.02	3,569.96
Cash and Cash Equivalents Acquired on Business Combinations	-	(63.43)
Effect of Exchange Fluctuation on Cash and Cash Equivalents	118.61	89.53
Cash and Cash Equivalents as at 31st March (Closing Balance)	4,072.28	2,829.02
Notes:		
Cash and Cash Equivalents include:	As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	2,110.13	1,254.84
(iii) In Deposit Accounts (with original maturity of three months or less)	1,986.15	1,702.09
(b) Cheques on Hand	26.14	23.30
(c) Cash on Hand	67.34	97.01
(d) Bank Overdraft	(117.48)	(248.22)
Total Cash and Cash Equivalents	4,072.28	2,829.02



TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

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

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

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

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

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

\$ Includes assets held for sale

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

RECONCILIATION OF REVENUE

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



TATA POWER

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

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

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

Notes:

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

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

Notes:

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

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

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

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

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

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

(7) Bad debts include provision for doubtful debts

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

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

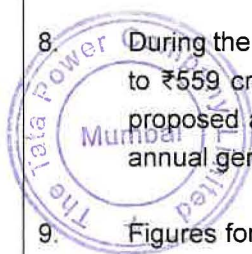
(10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed, Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q4 FY23

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th May, 2023.
2. On 5th May, 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra plant to operate and generate power to their full capacity. Accordingly, the Group has declared availability and supplied power as per the MoP directions from 6th May, 2022 to 31st December, 2022. Further, the Group has filed petitions with Central Electricity Regulatory Commission (CERC) seeking clarifications on determination of tariff. On 13th September 2022 and 3rd January 2023, CERC passed favourable orders in relation to determination of tariff during such period. Accordingly, Group had recognized revenue of ₹439 crore during the quarter ended 31st December, 2022 pertaining to earlier periods. Customers have filed an appeal against the said orders however, Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the consolidated financial results.
3. During the quarter ended 30th September 2022, Resurgent Power Venture Pte Limited ("Resurgent Power"), a Joint Venture of the Group, has completed the acquisition of 100% holding of South East UP Power Transmission Company Limited ("SEUPPTCL"). The transaction entailed payment for one-time settlement of outstanding debt and purchase of equity shares for a total consideration of ₹3,251 crore and payout of existing cash balance of SEUPPTCL as outlined in the Resolution Plan approved by National Company Law Tribunal. Resurgent Power has recognized the said acquisition on provisional basis in accordance with Ind AS 103, Business Combination.
4. Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investors") and after obtaining all necessary approvals, the investors has invested ₹2,000 crore in Tata Power Renewable Energy Limited ("TPREL"), subsidiary of the Group on preferential basis which resulted in dilution of 6.06% equity stake in TPREL.

Further, on 28th February 2023, the investors infused ₹2,000 crore as second tranche in terms of the agreement and accordingly TPREL issued Compulsorily Convertible Preference Shares (CCPS). As at 31st March 2023, TPREL has classified the said CCPS as Equity and conversion of said CCPS will result in further dilution of 5.37% equity stake in TPREL.
5. During the quarter ended 31st March 2023, the Board of Directors of PT Arutmin Indonesia, an investment classified as asset held as sale, in its meeting dated 21st March 2023 has declared a dividend and accordingly the Group has recognised ₹512 crore as other Income in the Consolidated financial results.
6. During the quarter ended 31st March 2023, Maharashtra State Electricity Regulatory Commission (MERC) issued truing up order for Generation, Transmission and Distribution Business in Mumbai for period from FY20 to FY22 disallowing recovery of certain cost amounting to ₹567 crore. The Group has assessed the realizability of disallowed amount and recognized reduction in revenue amounting to ₹42 crore. For the remaining amount, Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the consolidated financial results.
7. During the quarter ended 30th June, 2022, the Group has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax assets amounting ₹111 crore.
8. During the year, the Holding Company has declared and paid dividend @ ₹1.75 per fully paid share amounting to ₹559 crore for the financial year 2021-22. The Board of Directors at its meeting held on 4th May, 2023 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December respectively.



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

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 4th May, 2023



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

To
The Board of Directors of
The Tata Power Company Limited

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

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

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

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Ind AS Financial Results

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



The Tata Power Company Limited

Page 2 of 3

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

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

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

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

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

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

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



S R B C & CO LLP

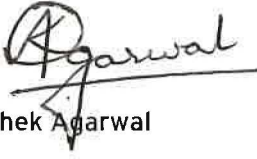
Chartered Accountants

The Tata Power Company Limited
Page 3 of 3

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

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

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


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 23112773BGRIEN8570

Mumbai
May 04, 2023

TATA POWER

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

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

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(₹ in crore)				
	(Audited) (Refer Note 7)	(Audited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1. Income					
Revenue from Operations (Refer Note 2)	3,050.54	5,296.17	3,119.95	17,727.78	11,107.93
Other Income	482.51	1,730.25	1,896.29	4,085.39	2,987.11
Total Income	3,533.05	7,026.42	5,016.24	21,813.17	14,095.04
2. Expenses					
Cost of Power Purchased	328.11	352.24	266.07	1,395.16	797.64
Cost of Fuel	1,473.47	3,332.96	1,856.33	12,023.79	6,589.00
Transmission Charges	64.78	65.66	64.71	260.02	258.84
Employee Benefits Expense	224.31	181.16	219.32	746.17	737.59
Finance Costs	569.18	538.81	527.83	2,226.60	2,188.94
Depreciation and Amortisation Expenses	301.82	288.65	287.26	1,167.47	1,134.23
Other Expenses	563.42	453.38	461.45	1,691.26	1,197.46
Total Expenses	3,525.09	5,212.86	3,682.97	19,510.47	12,883.70
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	7.96	1,813.56	1,333.27	2,302.70	1,211.34
4. Add / (Less): Net Movement in Regulatory Deferral Balances	152.00	187.48	85.00	1,093.79	91.00
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	-	-	(8.53)	-
Add / (Less): Deferred Tax Recoverable/(Payable)	-	12.37	9.24	34.92	43.35
5. Profit Before Exceptional Items and Tax (3+4)	151.43	2,013.41	1,427.51	3,422.88	1,345.69
6. Add/(Less): Exceptional Items					
Gain on Sale of Investment in Subsidiaries and Sale of businesses (Refer Note 3)	-	-	-	688.09	1,518.93
Provision for Impairment of Non Current Investments	-	-	(106.82)	-	(106.82)
Exceptional Items	-	-	(106.82)	688.09	1,412.11
7. Profit Before Tax from Continuing Operations (5+6)	151.43	2,013.41	1,320.69	4,110.97	2,757.80
8. Tax Expense/(Credit)					
Current Tax	-	-	-	-	-
Current Tax relating to earlier period	(29.73)	-	(217.97)	(29.73)	(105.11)
Deferred Tax	39.27	509.07	(11.08)	983.80	(8.91)
Deferred tax remeasurement on account of transition of New Tax regime (Net)	-	-	(738.56)	(111.00)	(738.56)
	-	-	-	-	359.62
9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)	141.89	1,504.34	2,288.30	3,267.90	3,250.76
Profit/(Loss) before tax from Discontinued Operations	-	-	-	-	-
Impairment Loss on Remeasurement at Fair Value	-	-	(467.83)	-	(467.83)
10. Profit/(Loss) for the Period from Discontinued Operations	-	-	(467.83)	-	(467.83)
11. Profit/(Loss) for the Period (9+10)	141.89	1,504.34	1,820.47	3,267.90	2,782.93
Other Comprehensive Income/(Expenses) including Discontinued Operations					
Items that will not be reclassified to Profit or Loss	67.29	(18.25)	13.07	105.55	316.76
Tax relating to items that will not be reclassified to Profit or Loss	3.04	-	(3.49)	5.52	(2.43)
12. Other Comprehensive Income/(Expenses) (net of tax)	70.33	(18.25)	9.58	111.07	314.33
13. Total Comprehensive Income (11+12)	212.22	1,486.09	1,830.05	3,378.97	3,097.26
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
15. Other Equity	-	-	-	13,380.03	10,560.24
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
From Continuing Operations before Net Movement in Regulatory Deferral Balances	0.11	4.24	6.93	7.60	9.76
From Continuing Operations after Net Movement in Regulatory Deferral Balances	0.45	4.70	7.16	10.22	10.07
From Discontinued Operations	-	-	(1.46)	-	(1.46)
Total Operations after Net Movement in Regulatory Deferral Balances	0.45	4.70	5.70	10.22	8.61



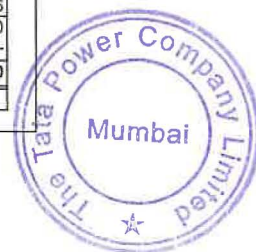
TATA POWER

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

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



TATA POWER

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

Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31-Mar-23 ₹ crore	For the Year ended 31-Mar-22 ₹ crore
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	4,110.97	2,757.80
Profit/(loss) before tax from discontinued operations	-	(467.83)
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and amortisation expense	1,167.47	1,134.23
Interest income	(140.96)	(250.36)
Delayed payment charges	(5.69)	(5.75)
Dividend income	(3,895.04)	(2,639.95)
Finance cost (Net of capitalisation)	2,226.60	2,188.94
(Gain)/loss on disposal of property, plant and equipment (Net)	8.70	10.77
Amortisation of Deferred Rent Liability	(0.97)	(0.97)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(14.22)	(8.43)
(Gain)/loss on sale of non-current investments/businesses	(645.35)	(1,518.93)
(Gain)/Loss on Sale of business to subsidiaries	(42.74)	-
Guarantee commission from subsidiaries and joint ventures	(25.51)	(25.51)
Amortisation of service line contributions	(8.15)	(8.64)
Transfer to statutory consumer reserve	13.68	12.57
Bad debts	-	2.27
Allowance for doubtful debts and advances (Net)	0.31	(10.78)
Provision/(Reversal) of impairment of non-current investments and related obligation	-	106.82
Recognition of Deferred Revenue	32.27	40.25
Impairment loss on remeasurement to fair value related to discontinued operations	-	467.83
Effect of unrealised foreign exchange (Net)	(15.32)	(10.07)
	(1,344.92)	(515.71)
	2,766.05	1,774.26
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Inventory	(144.49)	(1,090.31)
Trade receivables	(852.26)	630.39
Finance lease receivables	12.60	26.03
Loans - non-current	0.45	1.11
Other current assets	(66.30)	(21.29)
Other non-current assets	(231.28)	(266.36)
Unbilled revenue	(14.11)	(3.70)
Other financial assets - current	62.43	(63.05)
Other financial assets - non-current	22.30	(7.58)
Regulatory deferral account - assets	(1,187.30)	(152.32)
	(2,397.96)	(947.08)
	368.09	827.18
Adjustments for increase / (decrease) in liabilities:		
Trade payables	(2,045.96)	810.51
Other current liabilities	96.16	34.71
Current provisions	(26.23)	15.16
Non-current provisions	24.48	(0.73)
Other financial liabilities - current	2,209.51	111.87
Other financial liabilities - non current	0.47	1.45
	258.43	972.97
Cash flow from/(used in) operations	626.52	1,800.15
Income tax paid (Net of refund received)	(126.47)	(116.40)
Net cash flows from/(used in) Operating Activities	A 500.05	1,683.75
B. Cash flow from Investing Activities		
Capital expenditure on property, plant and equipment (including capital advances)	(1,711.00)	(1,186.26)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	10.19	18.01
Purchase of non current investments	(5,383.28)	(779.22)
Redemption of Investment in Perpetual Securities	3,895.00	-
Investment in Perpetual Securities	(7.85)	-
Proceeds from sale of non current investments (Net of expenses)	1,010.78	2,130.25
(Purchase of) / proceeds from sale of current investments (Net)	20.30	242.99
Proceeds from sale of business to subsidiaries	199.12	169.30
Interest received	71.49	186.48
Delayed payment charges received	5.69	5.75
Loans given	(41.11)	(5,038.07)
Loans repaid	1,726.59	4,991.50
Dividend received	5,303.12	819.30
Guarantee commission received	25.07	25.05
Bank balance not considered as cash and cash equivalents	(0.05)	2.00
Net cash flow from/(used in) Investing Activities	B 5,124.06	1,587.08



TATA POWER

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

Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31-Mar-23 ₹ crore	For the Year ended 31-Mar-22 ₹ crore
C. Cash Flow from Financing Activities		
Repayment of unsecured perpetual securities	-	(1,500.00)
Distribution on unsecured perpetual securities	-	(100.26)
Proceeds from non-current borrowings	4,021.00	4,733.00
Repayment of non-current borrowings	(7,764.85)	(2,201.68)
Proceeds from current borrowings	28,010.08	20,539.62
Repayment of current borrowings	(26,490.08)	(22,347.89)
Interest and other borrowing costs	(2,030.67)	(1,870.27)
Proceeds from/(Repayment) of Bill Discounted (Net)	(27.38)	54.09
Inter Corporate deposit taken/(repaid) (net)	(224.66)	(177.20)
Increase in capital/service line contributions	9.36	8.19
Dividends paid	(559.18)	(495.28)
Payment of lease liability	(293.24)	(277.30)
Net Cash Flow from/(used in) Financing Activities	C (5,349.62)	(3,634.98)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 274.49	(364.15)
Cash and cash equivalents as at 1st April (Opening Balance)	(0.02)	364.13
Cash and cash equivalents as at 31st March (Closing Balance)	274.47	(0.02)
Notes:		
Cash and Cash Equivalents include:	As at 31-Mar-23 ₹ crore	As at 31-Mar-22 ₹ crore
(a) Balances with banks		
In current accounts	274.47	57.35
In Deposit Accounts (with original maturity three months or less)	-	0.01
(b) Bank overdraft	-	(57.38)
Cash and cash equivalents related to continuing operations	274.47	(0.02)
Total of cash and cash equivalents	274.47	(0.02)



TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

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

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

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

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

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

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

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

RECONCILIATION OF REVENUE

₹ crore

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



TATA POWER

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

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

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

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

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



TATA POWER

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

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

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

Notes:

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



NOTES TO STANDALONE FINANCIAL RESULTS-Q4 FY23

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th May, 2023.
2. On 5th May, 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra plant to operate and generate power to their full capacity. Accordingly, the Company has declared availability and supplied power as per the MoP directions from 6th May, 2022 to 31st December, 2022. Further, the Company has filed petitions with Central Electricity Regulatory Commission (CERC) seeking clarifications on determination of tariff. On 13th September 2022 and 3rd January 2023, CERC passed favourable orders in relation to determination of tariff during such period. Accordingly, Group had recognized revenue of ₹ 439 crore during the quarter ended 31st December, 2022 pertaining to earlier periods. Customers has filed an appeal against the said orders however, Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the financial results.
3. Pursuant to the agreements signed on 14th April 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the quarter ended 30th September 2022, the Company has sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business and equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd to TPREL and its subsidiary at a consideration of ₹1,257 crore. The said transactions have resulted in net profit of ₹688 crore which has been disclosed as exceptional items in the financial results.
4. During the quarter ended 31st March 2023, Maharashtra State Electricity Regulatory Commission (MERC) issued truing up order for Generation, Transmission and Distribution Business in Mumbai for period from FY20 to FY22 disallowing recovery of certain cost amounting to ₹567 crore. Company has assessed the realizability of disallowed amount and recognized revenue amounting to ₹42 crore. For the remaining amount, Company based on legal opinion believes that is has a good case and accordingly, no impact have been considered in the standalone financial results.
5. During the quarter ended 30th June, 2022, the Company has reassessed recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹111 crore.
6. During the year ended 31st March 2023, the Company has declared and paid dividend @ ₹ 1.75 per fully paid share amounting to ₹ 559 crore for the financial year 2021-22. The Board of Directors at its meeting held on 4th May, 2023 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting
7. Figures for the quarter ended 31st March, 2023 is the balancing figures between the audited figures in respect of the full year and the audited figures of nine months ended 31st December 2022.
8. Figures for the quarter ended 31st March, 2022 is the balancing figures between the audited figures in respect of the full year and the unaudited year-to-date figures of nine months ended 31st December 2021 which were subjected to limited review.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.



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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 4th May, 2023

