

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of The Tata Power Company Limited (the "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 June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure 1.
5. We draw your attention to Note 5 of the financial result and the following paragraph to the review report issued on the unaudited financial results of Tata Projects Limited for the quarter ended June 30, 2024, an associate of the Group issued by an independent firm of Chartered Accountants vide its Report dated July 27, 2024, reproduced by us as under:



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“Certain claims made by Tata Projects Limited in respect of which Tata Projects Limited had recognised revenue as it had assessed the same to be highly probable of collection. However, the Company received lower adjudication awards or rejections in respect of certain elements of such claims resulting in the awards being lower than the amounts estimated and recognised. In view of these lower / rejected awards, there are uncertainties around the claim amounts that may eventually be accepted / realised, and in our opinion, it does not meet the condition for recovery of such claim being highly probable. Consequently, Revenue from Operations and carrying value of Other financial assets is overstated by Rs. 298.65 crores, Contract execution expenses and Other current liabilities is understated by Rs. 5.99 crores with consequential impact on the results / information for the quarter ended June 30, 2024.”

Accordingly, Group's share of profit of associates and joint ventures accounted for using the equity method and net profit for the period ended June 30, 2024 is overstated by Rs. 84.78 crores.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 7 and 8 below, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the audited/unaudited interim financial results/statements and other financial information, in respect of:
  - 6 subsidiaries, whose audited / unaudited interim financial results / statements include total revenues of Rs 3,659.26 crores, total net profit after tax of Rs. 100.90 crores, total comprehensive income of Rs. 100.67 crores for the quarter ended June 30, 2024, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
  - 2 associates and 5 joint ventures, whose audited / unaudited interim financial results / statements include Group's share of net profit of Rs. 215.62 crores and Group's share of total comprehensive income of Rs. 220.74 crores for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results / financial statements, other financial information have been audited / reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements / financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



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

Chartered Accountants

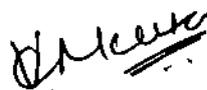
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8. Certain of these associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which 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 results of such 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 reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such 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 reviewed by us.
9. The accompanying Statement includes unaudited interim financial results / statements and other unaudited financial information in respect of:
- 41 subsidiaries, whose interim financial results / statements and other financial information reflect total revenues of Rs 19.95 crores, total net loss after tax of Rs. 0.71 crores, total comprehensive loss of Rs. 0.71 crores for the quarter ended June 30, 2024.
  - 3 associates and 7 joint ventures, whose interim financial results / statements includes the Group's share of net profit of Rs. Nil crores and Group's share of total comprehensive income of Rs. Nil crores for the quarter ended June 30, 2024.

The unaudited interim financial statements and other unaudited financial information these subsidiaries, joint ventures, and associates have not been audited / reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements and financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vikram Mehta  
Partner  
Membership No.: 105938



UDIN: 24105938BKELYY8189

Mumbai  
August 6, 2024

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## Annexure - 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
<b>A</b>	<b>Subsidiaries (Direct)</b>	
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 Transmission Company Limited (formerly known as 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
17	TP Power Plus Limited	India
18	TP Bikaner III Neemrana II Transmission Limited	India
19	TP Jalpura Khurja Power Transmission Limited	India
<b>B</b>	<b>Subsidiaries (Indirect)</b>	
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 Limited	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



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<b>No</b>	<b>Name of Entities</b>	<b>Country of Incorporation</b>
21	Walwhan Solar TN Limited	India
22	Walwhan Solar RJ Limited	India
23	Walwhan Urja Anjar Limited	India
24	Chirasthayee Saurya Limited	India
25	Nelco Network Products Limited	India
26	Vagarai Windfarm Limited	India
27	Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	India
28	TP Kirnali Limited	India
29	Walwhan Urja India Limited	India
30	Far Eastern Natural Resources LLC (liquidated with w.e.f. November 22, 2023)	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 Limited	India
40	TP Akkalkot Renewable Limited	India
41	TP Kirnali Solar Limited	India
42	TP Saurya Limited	India
43	Supa Windfarms Limited	India
44	TP Roofurja Renewables Limited	India
45	TP Solapur Saurya Limited	India
46	Tata Power Solar Systems Limited	India
47	Tata Power Green Energy Limited	India
48	TP Govardhan Creatives 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
55	TP Alpha Limited	India
56	TP Varun Limited	India
57	TP Mercury Limited	India
58	TP Saturn Limited	India
59	TP Agastaya Limited	India
60	TP Samaksh Limited	India
61	TP Surya Limited	India
62	TP Aboli Limited	India
63	TP Magnolia Limited	India



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The Tata Power Company Limited  
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<b>No</b>	<b>Name of Entities</b>	<b>Country of Incorporation</b>
64	TP Gulmohar Limited	India
65	TP Cypress Limited	India
66	TP Orchid Limited	India
67	TP Godavari Solar Limited	India
68	TP Hrihaan Limited	India
69	TP Paarthav Limited	India
70	TP Vikas Limited	India
71	TP Aakash Limited	India
72	TP Marigold Limited	India
73	TP Parivart Limited	India
74	TP Adarsh Limited	India
<b>C Joint Ventures (Direct)</b>		
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
<b>D Joint Ventures (Indirect)</b>		
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
6	PT Marvel Capital Indonesia	Indonesia
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
<b>E Associates (Direct)</b>		
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
<b>F Associate (Indirect)</b>		
1	Piscis Networks Private Limited	India



# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Particulars	Quarter ended			Year ended
	30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 6)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
	(₹ crore)			
<b>1 Income</b>				
Revenue from Operations (Refer Note 4)	17,293.62	15,846.58	15,213.29	61,448.90
Other Income	247.36	617.36	271.42	1,823.42
<b>Total Income</b>	<b>17,540.98</b>	<b>16,463.94</b>	<b>15,484.71</b>	<b>63,272.32</b>
<b>2. Expenses</b>				
Cost of Power Purchased	5,971.13	4,451.81	5,391.60	20,014.46
Cost of Fuel	3,908.67	3,515.00	3,473.39	14,130.47
Transmission Charges	354.46	320.95	294.62	1,168.69
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	1,051.04	1,771.13	990.10	5,439.86
Purchase of Finished Goods and Spares	5.55	13.42	9.75	39.89
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	(105.01)	411.23	(87.72)	(51.78)
Employee Benefits Expense	1,013.62	1,084.50	975.14	4,036.09
Finance Costs	1,176.24	1,135.72	1,221.41	4,633.22
Depreciation and Amortisation Expenses	972.89	1,040.77	893.44	3,786.37
Other Expenses	1,507.50	1,946.71	1,222.82	5,887.39
<b>Total Expenses</b>	<b>15,856.09</b>	<b>15,691.24</b>	<b>14,384.55</b>	<b>59,084.66</b>
<b>3 Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>1,684.89</b>	<b>772.70</b>	<b>1,100.16</b>	<b>4,187.66</b>
<b>4 Movement in Regulatory Deferral Balances (Net)</b>				
Add/(Less): Net Movement in Regulatory Deferral Balances	(728.91)	399.16	(230.24)	56.24
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 3)	204.00	35.07	-	7.34
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	40.95	(24.94)	20.28	29.85
<b>Total Movement in Regulatory Deferral Balances (Net)</b>	<b>(483.96)</b>	<b>409.29</b>	<b>(209.96)</b>	<b>93.43</b>
<b>5 Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>1,200.93</b>	<b>1,181.99</b>	<b>890.20</b>	<b>4,281.09</b>
6 Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	289.41	316.36	350.67	1,177.57
<b>7 Profit/(Loss) Before Exceptional Items and Tax (5+6)</b>	<b>1,490.34</b>	<b>1,498.35</b>	<b>1,240.87</b>	<b>5,458.66</b>
<b>8 Add/(Less): Exceptional Items</b>				
Gain on Dilution of Interest in an Associate	-	-	234.68	234.68
Impairment of Goodwill on acquisition	-	(100.85)	-	(100.85)
Profit on Sale of Subsidiaries and Joint ventures	-	139.53	-	139.53
<b>Total Exceptional Items</b>	<b>-</b>	<b>38.68</b>	<b>234.68</b>	<b>273.36</b>
<b>9 Profit/(Loss) Before Tax (7+8)</b>	<b>1,490.34</b>	<b>1,537.03</b>	<b>1,475.55</b>	<b>5,732.02</b>
<b>10 Tax Expense/(Credit) (Refer Note 3)</b>				
Current Tax	180.91	331.49	160.23	871.47
Current Tax in respect of earlier year	0.55	(48.41)	-	(62.68)
Deferred Tax	120.25	211.29	174.35	725.85
Deferred Tax in respect of earlier year	-	(2.93)	-	(82.72)
<b>Total Tax Expense/(Credit)</b>	<b>301.71</b>	<b>491.44</b>	<b>334.58</b>	<b>1,451.92</b>
<b>11 Net Profit/(Loss) for the Period (9-10)</b>	<b>1,188.63</b>	<b>1,045.59</b>	<b>1,140.97</b>	<b>4,280.10</b>
<b>12 Other Comprehensive Income/(Expenses) (Net of Tax)</b>				
(i) Items that will not be reclassified to Profit or Loss				
Income/(Expense)	(13.98)	115.71	41.73	291.49
Tax relating to items of Income/(Expense)	5.30	13.51	0.15	16.82
Net Movement in Regulatory Deferral Balances	38.50	141.98	11.23	175.64
Share of Associates and Joint Ventures accounted for using the Equity Method	5.06	(10.42)	(1.22)	(10.56)
(ii) Items that will be reclassified to Profit or Loss				
Income/(Expense)	(48.79)	(0.20)	(93.61)	(31.28)
Tax relating to items of Income/(Expense)	10.08	3.04	20.68	22.36
Share of Associates and Joint Ventures accounted for using the Equity Method	(2.56)	(9.39)	(7.32)	39.40
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>(6.39)</b>	<b>254.23</b>	<b>(28.36)</b>	<b>503.67</b>
<b>13 Total Comprehensive Income/(Expenses) (11+12)</b>	<b>1,182.24</b>	<b>1,299.82</b>	<b>1,112.61</b>	<b>4,783.77</b>
Profit/(Loss) for the Period attributable to:				
Equity holders of the Company	970.91	895.21	972.49	3,696.25
Non-controlling Interests	217.72	150.38	168.48	583.85
Others Comprehensive Income/(Expenses) attributable to:				
Equity holders of the Company	(1.71)	255.74	(21.95)	512.95
Non-controlling Interests	(4.68)	(1.51)	(6.41)	(9.08)
Total Comprehensive Income/(Expenses) attributable to:				
Equity holders of the Company	969.20	1,150.95	950.54	4,209.20
Non-controlling Interests	213.04	148.87	162.07	574.77
<b>14 Paid-up equity share capital</b> (Face Value: ₹ 1/- per share)	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>15 Other Equity</b>				<b>32,035.73</b>
<b>16 Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>				
(i) Before Net Movement in Regulatory Deferral Balances				
Basic	3.90	2.08	3.50	11.08
Diluted:	3.89	2.08	3.50	11.08
(ii) After Net Movement in Regulatory Deferral Balances				
Basic	3.04	2.79	3.04	11.56
Diluted	3.03	2.79	3.04	11.56

SIGNED FOR IDENTIFICATION  
BY   
S P O & CO LLP  
MUMBAI



# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

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Income/(Expense)	(48.79)	(0.20)	(93.61)	(31.28)
Tax relating to items of Income/(Expense)	10.08	3.04	20.68	22.36
Share of Associates and Joint Ventures accounted for using the Equity Method	(2.56)	(9.39)	(7.32)	39.40
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>(6.39)</b>	<b>254.23</b>	<b>(28.36)</b>	<b>503.87</b>
<b>13. Total Comprehensive Income/(Expenses) (11+12)</b>	<b>1,182.24</b>	<b>1,299.82</b>	<b>1,112.61</b>	<b>4,783.97</b>
Profit/(Loss) for the Period attributable to:				
Equity holders of the Company	970.91	895.21	972.49	3,696.25
Non-controlling Interests	217.72	150.38	168.48	583.85
Others Comprehensive Income/(Expenses) attributable to:				
Equity holders of the Company	(1.71)	255.74	(21.95)	512.95
Non-controlling Interests	(4.68)	(1.51)	(6.41)	(9.08)
<b>Total Comprehensive Income/(Expenses) attributable to:</b>				
Equity holders of the Company	969.20	1,150.95	950.54	4,209.20
Non-controlling Interests	213.04	148.87	162.07	574.77
<b>14. Paid-up equity share capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>15. Other Equity</b>				<b>32,035.73</b>
<b>16. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>				
<b>(i) Before Net Movement in Regulatory Deferral Balances</b>				
Basic	3.90	2.08	3.50	11.08
Diluted	3.89	2.08	3.50	11.08
<b>(ii) After Net Movement in Regulatory Deferral Balances</b>				
Basic	3.04	2.79	3.04	11.56
Diluted	3.03	2.79	3.04	11.56

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# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: talapower@talapower.com Website: www.talapower.com

## CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(₹ crore)				
<b>Segment Revenue</b>				
Generation (Refer Note 4)	5,216.68	4,855.25	4,826.70	19,613.61
Renewables	2,383.16	3,456.72	2,089.06	10,175.29
Transmission and Distribution (Refer Note 3)	10,472.92	9,024.90	9,277.08	36,205.82
Others	103.78	112.90	105.07	430.62
	<b>18,176.54</b>	<b>17,449.77</b>	<b>16,297.91</b>	<b>66,425.34</b>
<b>Less:</b>				
Inter Segment Revenue				
Generation	(1,215.18)	(1,097.84)	(1,195.40)	(4,474.62)
Renewables	(146.76)	(92.12)	(101.60)	(407.24)
Others	(20.78)	(21.77)	(18.36)	(77.89)
<b>Total Segment Revenue #</b>	<b>16,793.82</b>	<b>16,238.04</b>	<b>14,982.55</b>	<b>61,465.59</b>
<b>Segment Results</b>				
Generation	922.99	702.06	1,087.91	3,649.07
Renewables	631.34	618.58	658.96	2,147.10
Transmission and Distribution	877.54	685.07	574.94	2,489.49
Others	34.55	59.06	(2.78)	132.22
<b>Total Segment Results</b>	<b>2,466.42</b>	<b>2,064.77</b>	<b>2,219.03</b>	<b>8,417.88</b>
<b>Less:</b>				
Finance Costs	(1,176.24)	(1,135.72)	(1,221.41)	(4,633.22)
Add/(Less): Exceptional Item - Renewables	-	(100.85)	-	(100.85)
Add/(Less): Exceptional Item - Unallocable	-	139.53	234.68	374.21
Add/(Less): Unallocable Income / (Expenses) (Net)	200.16	569.30	243.25	1,674.00
<b>Profit/(Loss) Before Tax</b>	<b>1,490.34</b>	<b>1,537.03</b>	<b>1,475.55</b>	<b>5,732.02</b>
<b>Segment Assets</b>				
Generation	39,237.97	39,315.88	40,897.60	39,315.88
Renewables	42,418.58	40,459.25	30,125.59	40,459.25
Transmission and Distribution	44,097.46	42,059.90	39,176.84	42,059.90
Others	1,755.27	1,716.14	1,580.21	1,716.14
Unallocable *	14,810.41	16,002.32	18,243.63	16,002.32
<b>Total Assets</b>	<b>1,42,319.69</b>	<b>1,39,553.49</b>	<b>1,30,023.87</b>	<b>1,39,553.49</b>
<b>Segment Liabilities</b>				
Generation	8,480.06	7,619.01	5,068.73	7,619.01
Renewables	5,430.97	8,029.60	4,208.42	8,029.60
Transmission and Distribution	27,223.44	26,436.43	24,213.30	26,436.43
Others	127.15	141.85	127.03	141.85
Unallocable *	61,602.64	58,993.83	61,734.18	58,993.83
<b>Total Liabilities</b>	<b>1,02,864.26</b>	<b>1,01,220.72</b>	<b>95,351.66</b>	<b>1,01,220.72</b>

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

**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, manufacturing of solar modules, 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
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(₹ crore)				
Revenue from Operations	17,293.62	15,846.58	15,213.29	61,448.90
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	(483.96)	409.29	(209.96)	93.43
Add/(Less): Unallocable Revenue	(15.84)	(17.83)	(20.78)	(76.74)
<b>Total Segment Revenue as reported above</b>	<b>16,793.82</b>	<b>16,238.04</b>	<b>14,982.55</b>	<b>61,465.59</b>

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# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

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 ended 30th June, 2024

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.45	1.41	1.59	1.41
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	1.29	0.77	0.96	0.85
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.37	2.41	2.08	2.26
4	Current Ratio (in times) (Refer Note d)	0.80	0.78	0.72	0.78
5	Long Term Debt to Working Capital (in times) (Refer Note e)	707.33	(50.06)	(15.42)	(50.06)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	1.57%	3.58%	0.78%	6.63%
7	Current Liability Ratio (in times) (Refer Note g)	0.40	0.41	0.49	0.41
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.40	0.39	0.42	0.39
9	Debtors Turnover (in number of days) (Refer Note i)	70	72	68	68
10	Inventory Turnover (in number of days) (Refer Note j)	63	55	58	59
11	Operating Margin (%) (Refer Note k)	14%	12%	15%	13%
12	Net Profit after Tax (₹ crore)	1,188.63	1,045.59	1,140.97	4,280.10
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	6%	8%	7%
14	Net Worth (₹ crore) (Refer Note m)	34,867.48	33,728.50	30,610.25	33,728.50
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	514.47	514.47
16	Debt Redemption Reserve (₹ crore)	363.81	363.81	443.23	363.81

#### 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	$\frac{\text{Profit Before Exceptional Items \& Tax} + \text{Interest Expenses} + \text{Depreciation \& Amortisation} - \text{Current Tax Expense}}{\text{Interest expense} + \text{Scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Current Liabilities}^{(8)}}{\text{Total Liabilities}^{(9)}}$
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 (%)	$\frac{\text{Operating Profit (Profit Before Exceptional Items and Tax} + \text{Interest Expense} - \text{Other Income})}{\text{Revenue including Net Movement in Regulatory Deferral Balances}}$
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.	

(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 and Construction cost (Including Project Land and Sub-contracting cost), Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress

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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 FY25

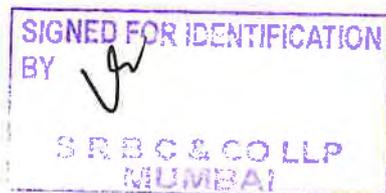
1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2024.
2. The shareholders of the Holding Company in their meeting held on 16th July, 2024 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639 crore for the financial year 2023-24. The said dividend has been paid to the holders of fully paid equity shares on 18th July, 2024.
3. Subsequent to the quarter, the Hon'ble Delhi Electricity Regulatory Commission ("DERC") has passed a tariff true-up order upto FY20-21 in respect of Tata Power Delhi Distribution Limited ("TPDDL"), a subsidiary company. Accordingly, Group has recognised additional regulatory deferral assets amounting to ₹ 234 crore and recognised consequential tax expense of ₹ 71 crore in the consolidated financial results.
4. The Holding Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Holding Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January, 2023. On 12th April, 2024, MoP has extended the term of said directions upto 15th October, 2024.
5. Tata Projects Limited, an associate of the Group has assessed the cumulative effects of certain negative awards on claims amounting to ₹ 305 crore (Tata Power's share (net of tax) amounting to ₹ 85 crore) and believes that these claims are tenable and the group has a strong case to succeed as per law. Management of the Associate has reassessed that no adjustments of the same are required on variable consideration in respect of such contracts based on expert and independent legal advice.
6. Figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited published year-to-date figures upto 31st December, 2023 which were subjected to limited review.
7. The standalone audited financial results of the Holding Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Date: 6th August, 2024



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

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



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

To  
The Board of Directors of  
The Tata Power Company Limited

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

We have audited the accompanying statement of quarterly standalone financial results of the Tata Power Company Limited (the "Company"), for the quarter ended June 30, 2024 (the "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 recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended June 30, 2024.

**Basis for Opinion**

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

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

These quarterly standalone Ind AS financial results have been prepared on the basis of the interim condensed financial statements. The Company's Board of Directors are responsible for the preparation 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 recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' 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;



## **The Tata Power Company Limited**

### **Page 2 of 3**

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.

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 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- 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.



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

Chartered Accountants

The Tata Power Company Limited

Page 3 of 3

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

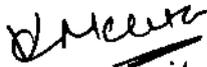
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Vikram Mehta**  
Partner  
Membership No.: 105938



UDIN: 24105938BKELYX7385

Mumbai

August 6, 2024

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000587

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Audited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
(₹ In crore)				
<b>1 Income</b>				
Revenue from Operations (Refer Note 3)	5,774.12	4,960.57	5,192.24	20,093.36
Other Income	764.97	705.28	443.43	1,852.39
<b>Total Income</b>	<b>6,539.09</b>	<b>5,665.85</b>	<b>5,635.67</b>	<b>21,945.75</b>
<b>2 Expenses</b>				
Cost of Power Purchased	406.80	241.87	414.33	1,308.09
Cost of Fuel	3,434.85	3,004.25	3,027.20	12,285.31
Transmission Charges	110.93	126.05	69.26	335.26
Raw Material Consumed and Construction cost	3.27	130.35	-	147.26
Employee Benefits Expense	166.35	236.35	190.43	794.71
Finance Costs	548.78	538.77	597.76	2,257.45
Depreciation and Amortisation Expenses	297.87	327.61	289.88	1,188.46
Other Expenses	337.35	467.53	261.79	1,322.10
<b>Total Expenses</b>	<b>5,306.20</b>	<b>5,072.78</b>	<b>4,850.65</b>	<b>19,638.64</b>
<b>3 Profit/(Loss) Before Regulatory Deferral Balances and Tax (1-2)</b>	<b>1,232.89</b>	<b>593.07</b>	<b>785.02</b>	<b>2,307.11</b>
<b>4 Net Movement in Regulatory Deferral Balances</b>				
Add / (Less): Net Movement in Regulatory Deferral Balances	(279.00)	175.00	(188.00)	204.00
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	6.77	-	6.77
Add / (Less): Deferred Tax Recoverable/(Payable)	(2.05)	(9.35)	1.53	(6.78)
<b>Total Net Movement in Regulatory Deferral Balances</b>	<b>(281.05)</b>	<b>172.42</b>	<b>(186.47)</b>	<b>203.99</b>
<b>5 Profit/(Loss) Before Tax (3+4)</b>	<b>951.84</b>	<b>765.49</b>	<b>598.55</b>	<b>2,511.10</b>
<b>6 Tax Expense/(Credit)</b>				
Current Tax	-	-	-	-
Current Tax relating to earlier period	-	(53.28)	-	(93.11)
Deferred Tax	214.80	(27.34)	152.14	430.01
Deferred Tax relating to earlier period	-	-	-	(55.66)
<b>Total Tax Expense/(Credit)</b>	<b>214.80</b>	<b>(80.62)</b>	<b>152.14</b>	<b>281.24</b>
<b>7 Net Profit/(Loss) for the Period (5-6)</b>	<b>737.04</b>	<b>846.11</b>	<b>446.41</b>	<b>2,229.86</b>
<b>8 Other Comprehensive Income/(Expenses)</b>				
Items that will not be reclassified to Profit or Loss	30.97	280.22	53.74	493.53
Tax relating to items that will not be reclassified to Profit or Loss	-	(6.62)	-	(4.55)
<b>Total Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>30.97</b>	<b>273.60</b>	<b>53.74</b>	<b>488.98</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>768.01</b>	<b>1,119.71</b>	<b>500.15</b>	<b>2,718.84</b>
<b>10 Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>	<b>319.56</b>
<b>11 Other Equity</b>				<b>15,468.10</b>
<b>12 Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)</b>				
(i) Before Net Movement in Regulatory Deferral Balances				
Basic	2.96	2.24	1.83	6.49
Diluted	2.96	2.24	1.83	6.49
(ii) After Net Movement in Regulatory Deferral Balances				
Basic	2.30	2.64	1.40	6.97
Diluted	2.30	2.64	1.40	6.97

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# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
CIN : L28920MH1919PLC000567

Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

## AUDITED STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)
(₹ in crore)				
<b>Segment Revenue</b>				
Generation (Refer Note 3)	4,393.03	3,945.77	3,985.89	16,224.74
Transmission and Distribution	1,595.23	1,611.87	1,506.97	5,909.41
Others	6.50	7.92	5.93	25.42
	5,994.76	5,565.56	5,498.79	22,159.57
(Less): Inter Segment Revenue - Generation	(538.23)	(471.76)	(531.90)	(2,015.89)
<b>Total Segment Revenue (#)</b>	<b>5,456.53</b>	<b>5,093.80</b>	<b>4,966.89</b>	<b>20,143.68</b>
<b>Segment Results</b>				
Generation (Refer Note 3)	457.88	284.77	477.48	1,798.25
Transmission and Distribution	301.13	333.26	270.25	1,140.92
Others	0.80	2.42	0.48	4.25
<b>Total Segment Results</b>	<b>759.81</b>	<b>620.45</b>	<b>748.21</b>	<b>2,943.42</b>
(Less): Finance Costs	(548.78)	(538.77)	(597.76)	(2,257.45)
Add/(Less): Unallocable Income/(Expense) (Net)	740.81	683.81	448.10	1,825.13
<b>Profit/(Loss) Before Tax</b>	<b>951.84</b>	<b>765.49</b>	<b>598.55</b>	<b>2,511.10</b>
<b>Segment Assets</b>				
Generation	23,533.12	23,460.86	23,085.29	23,460.86
Transmission and Distribution	11,006.40	10,899.87	9,631.04	10,899.87
Others	532.99	489.95	418.45	489.95
Unallocable *	16,402.40	15,638.27	15,432.89	15,638.27
<b>Total Assets</b>	<b>51,474.91</b>	<b>50,488.95</b>	<b>48,567.67</b>	<b>50,488.95</b>
<b>Segment Liabilities</b>				
Generation	8,216.44	7,186.17	4,435.83	7,186.17
Transmission and Distribution	1,817.89	1,962.43	1,608.48	1,962.43
Others	30.90	37.07	27.91	37.07
Unallocable *	24,849.06	25,515.62	28,934.78	25,515.62
<b>Total Liabilities</b>	<b>34,914.29</b>	<b>34,701.29</b>	<b>35,007.00</b>	<b>34,701.29</b>

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

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

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

\* Includes assets and liabilities considered as held for sale.

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

### # RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)
(₹ in crore)				
Revenue from Operations (Refer Note 3)	5,774.12	4,960.57	5,192.24	20,093.36
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(281.05)	172.42	(186.47)	203.99
Add/(Less): Unallocable Revenue	(36.54)	(39.19)	(38.88)	(153.67)
<b>Total Segment Revenue as reported above</b>	<b>5,456.53</b>	<b>5,093.80</b>	<b>4,966.89</b>	<b>20,143.68</b>

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter ended 30th June 2024.

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-24 (Audited)	31-Mar-24 (Audited)	30-Jun-23 (Audited)	31-Mar-24 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.36	1.45	1.98	1.45
2	Debt Service Coverage ratio (in times) (Refer Note b) (not annualised)	1.12	0.96	0.81	0.67
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.76	2.43	2.01	2.12
4	Current Ratio (in times) (Refer Note d)	0.52	0.44	0.32	0.44
5	Long term Debt to Working Capital (in times) (Refer Note e)	(5.54)	(4.90)	(2.64)	(4.90)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.18 %	0.59 %	(0.06)%	0.52 %
7	Current Liability Ratio (in times) (Refer Note g)	0.47	0.47	0.60	0.47
8	Total Debts to Total Assets (in times) (Refer Note h)	0.44	0.45	0.55	0.45
9	Debtors Turnover (in number of days) (Refer Note i)	65	73	59	65
10	Inventory Turnover (in number of days) (Refer Note j)	38	39	48	48
11	Operating Margin (%) (Refer Note k)	13%	12%	15%	14%
12	Net Profit after Tax (₹ in Crore)	737.04	846.11	446.41	2,229.86
13	Net Profit Margin (%) including exceptional item (Refer Note l).	13%	16%	9%	11%
14	Net Worth (₹ in Crore) (Refer Note m)	14,581.83	13,828.80	12,031.81	13,828.80
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51
16	Debenture Redemption Reserve (₹ in Crore) (Refer Note n)	216.45	216.45	216.45	216.45
17	Asset Cover Ratio (in times) (Refer Note o)				
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.94	3.86	3.82	3.86
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.94	3.86	3.82	3.86

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

Sr. No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long Term Debt to Working Capital	$\frac{\text{Long term debt}}{\text{Working capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(7)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$

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i)	Debtors Turnover	$\frac{\text{Average receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of Goods sold}^{(10)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	
o)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(11)}}{\text{Secured loans}^{(12)}}$
	As at June 30, 2024 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 including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

#### Notes:

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

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## NOTES TO THE STANDALONE FINANCIAL RESULTS – Q1 FY25

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2024.
2. The shareholders of the Company in their meeting held on 16th July, 2024 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639 crore for the financial year 2023-24. The said dividend has been paid to the holders of fully paid equity shares on 18th July, 2024.
3. The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023. On 12th April, 2024, MoP has extended the term of said directions upto 15th October, 2024.
4. Figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the audited published year-to-date figures upto 31st December, 2023.

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



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

Date: 6th August, 2024.

