



May 14, 2025

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

Dear Sir/Madam,

Outcome of the Board Meeting - May 14, 2025

We hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Wednesday, May 14, 2025 transacted, *inter alia*, the following businesses:

1. Financial Results

In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports of the Company in respect of both, quarter and financial year ended March 31, 2025, which were approved and taken on record by the Board of Directors of the Company at its 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 March 31, 2025, the Statutory Auditors have issued audit reports with unmodified opinion on the Statement.

2. Dividend and Annual General Meeting

The Board has recommended a final dividend of ₹ 2.25 per Equity Share of ₹ 1 each (@ 225%) to the Members for the financial year ended March 31, 2025.

The dividend recommended by the Board is subject to the approval of the Members at the forthcoming 106th Annual General Meeting ('AGM') of the Company scheduled to be held on Friday, July 4, 2025.

3. Record Date and Payment Date

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the Record Date as Friday, June 20, 2025 for taking record of the Members of the Company for the purpose of payment of dividend. The dividend, if approved by the Members at the AGM, will be paid, subject to deduction of tax at source, on and from Monday, July 7, 2025 as under:

- i. to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by depositories at the close of business hours on Friday June 20, 2025; and
- ii. to all those Members holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the close of the business hours on Friday June 20, 2025.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.00 p.m. (IST).

The Trading Window for the Company's shares was closed from March 25, 2025 and will open from May 17, 2025.

This is for your information and record.

Yours Sincerely,
For The Tata Power Company Limited

Vispi S. Patel
Company Secretary
FCS 7021

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 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 Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated 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, 2025 and for the year ended March 31, 2025 ("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 of the subsidiaries, associates, joint ventures, the Statement:

- i. includes the results of the following entities as mentioned in Annexure 1;
- 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, including the relevant provisions of the Electricity Act 2003 and the rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income / loss and other financial information of the Group for the quarter ended March 31, 2025, and for the year ended March 31, 2025.

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 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 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.



The Tata Power Company Limited

Page 2 of 8

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated 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 / loss 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 Act read with relevant rules issued thereunder including the relevant provisions of the Electricity Act 2003 and the 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 ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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.



The Tata Power Company Limited

Page 3 of 8

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



The Tata Power Company Limited
Page 4 of 8

Other Matter

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

- 47 subsidiaries, whose financial statements include total assets of Rs. 23,256.49 crore as at March 31, 2025, total revenues of Rs. 2,297.82 crore and Rs. 11,779.45 crore, total net profit after tax of Rs. 115.42 crore and Rs. 746.84 crore, total comprehensive income of Rs. 111.10 crore and Rs. 742.84 crore, for the quarter and the year ended March 31, 2025 respectively, and net cash inflows of Rs. 457.80 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 5 joint ventures, whose financial statements include Group's share of net profit of Rs. 1.13 crore and Rs. 491.05 crore and Group's share of total comprehensive income / (loss) of Rs. (5.46) crore and Rs. 495.57 crore for the quarter and for the year ended March 31, 2025, respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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:

- 3 associates and 6 joint ventures, whose financial statements includes the Group's share of net loss of Rs. 0.01 crore and Rs. 0.11 crore and Group's share of total comprehensive loss of Rs. 0.01 crore and Rs. 0.11 crore for the quarter and for the year ended March 31, 2025, respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.



SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited
Page 5 of 8

These unaudited financial statements 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 joint ventures, and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements 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 the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 25105938BMMMUL1018
Mumbai
May 14, 2025



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 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
20	TP Paradeep Transmission Limited (formerly known as Paradeep Transmission Limited)	India
21	TP Gopalpur Transmission Limited (formerly known as ERES-XXXIX Power Transmission Limited)	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Nivade Windfarms Limited	India
3	Poolavadi Windfarms Limited	India
4	Nelco Network Products Limited	India
5	Vagarai Windfarm Limited	India
6	Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	India
7	TP Kirnali Limited	India
9	Far Eastern Natural Resources LLC (liquidated with w.e.f. November 22, 2023)	Russia
10	Trust Energy Resources Pte. Limited	Singapore
	TP Solar Limited	India



S R B C & C O L L P

Chartered Accountants

The Tata Power Company Limited
Page 7 of 8

No	Name of Entities	Country of Incorporation
12	TP Nanded Limited	India
13	TP Green Nature Limited	India
14	TP Adhrit Solar Limited	India
15	TP Arya Saurya Limited	India
16	TP Saurya Bandita Limited	India
17	TP Ekadash Limited	India
18	TP Solapur Solar Limited	India
19	TP Akkalkot Renewable Limited	India
20	TP Kirnali Solar Limited	India
21	TP Saurya Limited	India
22	Supa Windfarms Limited	India
23	TP Roofurja Renewables Limited	India
24	TP Solapur Saurya Limited	India
25	Tata Power Green Energy Limited	India
26	TP Govardhan Creatives Limited	India
27	TP Narmada Solar Limited	India
28	TP Bhaskar Renewables Limited	India
29	TP Atharva Solar Limited	India
30	TP Viva Green Limited	India
31	TP Vardhman Surya Limited	India
32	TP Kaunteya Saurya Limited	India
33	TP Alpha Limited	India
34	TP Varun Limited	India
35	TP Mercury Limited	India
36	TP Saturn Limited	India
37	TP Agastaya Limited	India
38	TP Samaksh Limited	India
39	TP Surya Limited	India
40	TP Aboli Limited	India
41	TP Magnolia Limited	India
42	TP Gulmohar Limited	India
43	TP Cypress Limited	India
44	TP Orchid Limited	India
45	TP Godavari Solar Limited	India
46	TP Hrihaan Limited	India
47	TP Paarthav Limited	India
48	TP Vikas Limited	India
49	TP Aakash Limited	India
50	TP Marigold Limited	India
51	TP Parivart Limited	India
52	TP Adarsh Limited	India



The Tata Power Company Limited
Page 8 of 8

No	Name of Entities	Country of Incorporation
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
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 (liquidated w.e.f on December 31, 2024)	Indonesia
11	Resurgent Power Ventures Pte Limited	Singapore
E	Associates (Direct)	
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
F	Associate (Indirect)	
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 AND YEAR ENDED 31ST MARCH, 2025

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Audited) (Refer Note 8)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer Note 8)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	(₹ crore)				
1. Income					
Revenue from Operations (Refer Note 2 and 3)	17,095.88	15,391.06	15,846.58	65,478.24	61,448.90
Other Income (Refer Note 3 and 5)	351.07	402.37	617.36	1,513.93	1,823.42
Total Income	17,446.95	15,793.43	16,463.94	66,992.17	63,272.32
2. Expenses					
Cost of Power Purchased	4,478.10	4,541.64	4,451.81	20,523.61	20,014.46
Cost of Fuel	3,720.35	3,417.76	3,515.00	13,918.47	14,130.47
Transmission Charges	304.01	296.28	320.95	1,277.81	1,168.69
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	1,898.04	1,450.34	1,771.13	4,921.46	5,439.86
Purchase of Finished Goods and Spares	11.11	7.39	13.42	31.84	39.89
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	48.94	(418.23)	411.23	(440.76)	(51.78)
Employee Benefits Expense	1,260.64	1,057.94	1,084.50	4,372.92	4,036.09
Finance Costs	1,213.21	1,169.90	1,135.72	4,702.44	4,633.22
Depreciation and Amortisation Expenses	1,116.28	1,040.99	1,040.77	4,116.86	3,786.37
Other Expenses	2,129.09	1,685.34	1,946.71	6,943.02	5,887.39
Total Expenses	16,179.77	14,249.35	15,691.24	60,367.67	59,084.66
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	1,267.18	1,544.08	772.70	6,624.50	4,187.66
4. Movement in Regulatory Deferral Balances (Net) (Refer Note 4)					
Add/(Less): Net Movement in Regulatory Deferral Balances	342.85	(257.83)	399.16	(1,341.06)	56.24
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	66.40	-	35.07	493.49	7.34
Add/(Less): Deferred Tax Recoverable/(Payable)	(177.34)	(15.74)	(24.94)	(128.59)	29.85
Total Movement in Regulatory Deferral Balances (Net)	231.91	(273.57)	409.29	(976.16)	93.43
5. Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	1,499.09	1,270.51	1,181.99	5,648.34	4,281.09
6. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	82.65	186.18	316.36	793.33	1,177.57
7. Profit/(Loss) Before Exceptional Items and Tax (5+6)	1,581.74	1,456.69	1,498.35	6,441.67	5,458.66
8. Add/(Less): Exceptional Items (Refer Note 6)					
Gain on Dilution of Interest in an Associate	161.95	-	-	161.95	234.68
Provision towards stamp duty on merger	-	-	-	(140.00)	-
Impairment of Goodwill	(106.00)	-	(100.85)	(106.00)	(100.85)
Impairment of Property Plant & Equipment	(38.00)	-	-	(38.00)	-
Profit on Sale of Subsidiaries and Joint ventures	-	-	139.53	-	139.53
Total Exceptional Items	17.95	-	38.68	(122.05)	273.36
9. Profit/(Loss) Before Tax (7+8)	1,599.69	1,456.69	1,537.03	6,319.62	5,732.02
10. Tax Expense/(Credit)					
Current Tax	182.67	186.93	331.49	667.37	871.47
Current Tax in respect of earlier period	6.82	(1.81)	(48.41)	5.14	(62.68)
Deferred Tax	102.77	80.29	211.29	567.05	725.85
Deferred Tax in respect of earlier period	1.34	3.74	(2.93)	5.08	(82.72)
Tax impact of merger for earlier years	-	-	-	299.61	-
Total Tax Expense/(Credit)	293.60	269.15	491.44	1,544.25	1,451.92
11. Net Profit/(Loss) for the Period (9-10)	1,306.09	1,187.54	1,045.59	4,775.37	4,280.10
12. Other Comprehensive Income/(Expenses) (Net of Tax)					
(i) Items that will not be reclassified to Profit or Loss					
Income/(Expense)	(74.30)	(58.88)	115.71	(176.94)	291.49
Tax relating to items of income/(Expense)	(165.96)	5.35	13.51	(147.96)	16.82
Net Movement in Regulatory Deferral Balances	233.15	43.95	141.98	365.01	175.64
Share of Associates and Joint Ventures accounted for using the Equity Method	(12.61)	12.67	(10.42)	(1.56)	(10.56)
(ii) Items that will be reclassified to Profit or Loss					
Income/(Expense)	(51.59)	136.86	(0.20)	34.32	(31.28)
Tax relating to items of Income/(Expense)	10.69	(6.28)	3.04	22.99	22.36
Share of Associates and Joint Ventures accounted for using the Equity Method	1.48	11.52	(9.39)	38.98	39.40
Total Other Comprehensive Income/(Expenses) (Net of Tax)	(59.14)	145.19	254.23	134.84	503.87
13. Total Comprehensive Income/(Expenses) (11+12)	1,246.95	1,332.73	1,299.82	4,910.21	4,783.97
Profit/(Loss) for the Period attributable to:					
Equity holders of the Company	1,042.83	1,030.70	895.21	3,971.00	3,696.25
Non-controlling Interests	263.26	156.84	150.38	804.37	583.85
Others Comprehensive Income/(Expenses) attributable to:					
Equity holders of the Company	(52.06)	142.66	255.74	146.43	512.95
Non-controlling Interests	(7.08)	2.53	(1.51)	(11.59)	(9.08)
Total Comprehensive Income/(Expenses) attributable to:					
Equity holders of the Company	990.77	1,173.36	1,150.95	4,117.43	4,209.20
Non-controlling Interests	256.18	159.37	148.87	792.78	574.77
14. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
15. Other Equity				35,521.11	32,035.73
16. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
(i) Before Net Movement in Regulatory Deferral Balances					
Basic	3.17	3.89	2.08	14.64	11.08
Diluted	3.17	3.89	2.08	14.63	11.08
(ii) After Net Movement in Regulatory Deferral Balances					
Basic	3.26	3.22	2.79	12.42	11.56
Diluted	3.26	3.22	2.79	12.41	11.56

SIGNED FOR IDENTIFICATION
BY 
S R B C & 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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	As at
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
	₹ crore	
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	70,261.38	59,624.06
(b) Right of Use Assets	5,089.89	4,368.75
(c) Capital Work-in-Progress	12,678.87	11,561.31
(d) Goodwill	1,651.46	1,757.46
(e) Other Intangible Assets	1,371.70	1,459.29
(f) Investments accounted for using the Equity method	12,894.22	12,983.51
(g) Financial Assets		
(i) Other Investments	2,119.75	1,854.59
(ii) Trade Receivables	1,223.02	273.29
(iii) Loans	2.00	2.48
(iv) Finance Lease Receivables	526.98	561.66
(v) Other Financial Assets	2,168.98	2,084.50
(h) Non-current Tax Assets (Net)	745.78	585.89
(i) Deferred Tax Assets (Net)	517.99	499.09
(j) Other Non-current Assets	8,393.80	5,173.57
Total Non-current Assets	1,19,645.82	1,02,789.45
2. Current Assets		
(a) Inventories	4,571.82	4,419.63
(b) Financial Assets		
(i) Investments	1,302.42	1,477.89
(ii) Trade Receivables	5,709.78	7,401.69
(iii) Unbilled Revenue	2,737.06	2,552.23
(iv) Cash and Cash Equivalents	4,862.47	3,324.34
(v) Bank Balances other than (iv) above	6,888.51	5,827.57
(vi) Loans	12.34	11.14
(vii) Finance Lease Receivables	74.47	65.92
(viii) Other Financial Assets	656.48	471.48
(c) Current Tax Assets (Net)	-	8.20
(d) Other Current Assets	1,941.30	1,704.30
Total Current Assets	28,756.65	27,264.39
Assets Classified as Held For Sale	1,145.21	1,200.99
Total Assets before Regulatory Deferral Account	1,49,547.68	1,31,254.83
Regulatory Deferral Account - Assets	7,163.61	8,298.66
TOTAL ASSETS	1,56,711.29	1,39,553.49
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	35,521.11	32,035.73
Equity attributable to Shareholders of the Parent Company	35,840.67	32,355.29
Non-controlling Interests	6,765.37	5,977.48
Total Equity	42,606.04	38,332.77
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,129.72	37,392.25
(ia) Lease Liabilities	4,196.21	3,742.48
(ii) Other Financial Liabilities	674.12	546.85
(b) Provisions	2,548.69	1,865.08
(c) Deferred Tax Liabilities (Net)	4,104.12	2,772.33
(d) Other Non-current Liabilities	12,930.57	11,973.08
Total Non-current Liabilities	68,583.43	58,292.07
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,015.84	12,087.56
(ia) Lease Liabilities	524.03	467.16
(ii) Acceptances	5,129.93	5,317.22
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	784.21	870.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,070.34	7,906.22
(iv) Other Financial Liabilities	12,427.03	10,984.79
(b) Provisions	437.56	294.34
(c) Current Tax Liabilities (Net)	208.20	291.54
(d) Other Current Liabilities	3,672.38	3,879.84
Total Current Liabilities	45,269.52	42,098.67
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	1,13,966.51	1,00,504.30
Regulatory Deferral Account - Liability	138.74	716.42
TOTAL EQUITY AND LIABILITIES	1,56,711.29	1,39,553.49

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
CIN No. : L28920MH1919PLC000567
Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	₹ crore	
A. Cash Flow from Operating Activities		
Profit/(loss) before tax for the year	6,319.62	5,732.02
Adjustments to reconcile Profit/(Loss) Before Tax to Net Operating Cash Flows:		
Depreciation and Amortisation Expense	4,116.86	3,786.37
Transfer to Contingency Reserve	30.44	15.80
Gain on Dilution of Interest in an Associate	(161.95)	(234.68)
Finance Income from Service Concession Arrangement (SCA)	(6.68)	-
Impairment of Goodwill	106.00	100.85
Impairment of Property Plant & Equipment	38.00	-
Provision for Stamp Duty on Merger	140.00	-
Profit on Sale of Subsidiaries and Joint ventures	-	(139.53)
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	76.07	(5.36)
Employees Stock Option Expenses	27.14	8.27
Finance Cost (net of capitalisation)	4,702.44	4,633.22
Interest Income	(760.00)	(812.39)
Dividend Income	(321.74)	(764.05)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(103.28)	(80.00)
Allowance for Expected Credit Losses and Doubtful Advances (net)	463.21	489.61
Bad debts	5.64	7.49
Provision for Warranties	(17.81)	37.76
Amortisation of Service Line Contributions and Government Grant	(609.21)	(385.56)
Commission earned	(13.33)	(12.12)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(793.33)	(1,177.57)
Amortisation of Deferred Revenue	(58.81)	37.98
Amortisation of Deferred Rent	0.31	0.37
Provision for future foreseeable losses	(4.46)	1.42
Net foreign exchange differences (unrealised)	20.13	18.18
	6,875.64	5,526.06
Adjustments for (increase) / decrease in Operating Assets:	13,195.26	11,258.08
Inventories	(139.87)	(444.66)
Trade Receivables	275.20	(859.28)
Unbilled Revenue	(184.83)	(95.52)
Finance Lease Receivables	26.13	(5.86)
Capital Expenditure related to SCA (Including contract assets, Capital Advances and Payables)	(1,049.11)	(91.72)
Loans-Current	(1.20)	0.77
Loans-Non Current	0.98	0.51
Other Current Assets	(260.78)	(236.46)
Other Non-current Assets	(80.02)	(1,130.60)
Other Financial Assets - Current	(72.33)	149.14
Other Financial Assets - Non-current	(98.64)	(77.79)
Regulatory Deferral Account - Assets	1,500.06	310.41
Movement in Operating Assets	(84.41)	(2,481.06)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	59.95	1,856.16
Other Current Liabilities	(321.77)	(324.15)
Other Non-current Liabilities	131.45	258.34
Other Financial Liabilities - Current	57.35	549.63
Other Financial Liabilities - Non-current	67.22	126.08
Acceptances	455.70	2,165.83
Regulatory Deferral Account - Liability	(577.68)	(518.92)
Current Provisions	(399.59)	(241.21)
Non-current Provisions	683.61	445.06
Movement in Operating Liabilities	156.24	4,316.82
Cash Flow generated from/(used in) Operations	13,267.09	13,093.84
Income-tax Paid (net of refund received)	(586.90)	(589.47)
Net Cash Flows generated from/(used in) Operating Activities	12,680.19	12,504.37

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



TATA POWER

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

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

AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(17,272.84)	(13,241.03)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	235.20	146.20
(Purchase)/ proceeds from sale of Investments in Mutual Funds(net)	278.75	(312.38)
Investment in Government Securities	(15.00)	(13.80)
Purchase of Non-current Investments	-	(18.11)
Buy Back of Non-current Investments	10.99	43.84
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	-	341.80
Finance Income from Service Concession Arrangement (SCA)	6.68	-
Repayment of Inter-corporate Deposits given	-	16.17
Interest received	745.51	856.38
Commission earned	13.33	12.12
Dividend received	1,556.34	2,316.70
(Increase)/ Decrease in Other non-current bank deposits	50.95	(280.05)
(Increase)/ Decrease in Bank Balance not Considered as Cash and Cash Equivalents	(1,058.77)	1,189.09
Net Cash Flow generated from/(used in) Investing Activities	(15,448.86)	(8,943.07)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	319.35	113.89
Increase in Capital/Service Line Contributions and contribution from consumers	1,933.45	1,003.94
Proceeds from Non-current Borrowings	16,078.03	17,082.53
Proceeds from Current Borrowings	27,079.58	51,806.02
Repayment of Borrowings	(34,587.40)	(68,375.96)
Finance Cost Paid	(5,069.05)	(4,776.53)
Payment of Lease Liability	(497.07)	(464.55)
Dividend paid to equity holders of the Company	(639.07)	(639.07)
Dividend paid to Non-controlling Interests	(325.43)	(247.70)
Net Cash Flow generated from/(used in) Financing Activities	4,292.39	(4,497.43)
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,523.72	(936.13)
Cash and Cash Equivalents as at 1st April (Opening Balance)	3,143.85	4,072.28
Effect of Exchange Fluctuation on Cash and Cash Equivalents	12.57	7.70
Cash and Cash Equivalents as at 31st March (Closing Balance)	4,680.14	3,143.85
Notes:		
Cash and Cash Equivalents include:	As at 31st March, 2025	As at 31st March, 2024
	₹ crore	
(a) Balances with banks		
(i) In Current Accounts	1,983.00	1,400.20
(ii) In Deposit Accounts (with original maturity of three months or less)	2,829.65	1,859.80
(b) Cheques on Hand	22.32	30.25
(c) Cash on Hand	27.50	34.09
(d) Bank Overdraft	(182.33)	(180.49)
Total Cash and Cash Equivalents	4,680.14	3,143.85

SIGNED FOR IDENTIFICATION
 BY
S R B C & 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

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ crore)					
Segment Revenue and Net Movement in Regulatory Deferral Balances					
Thermal & Hydro (Refer Note 2 and 3)	5,288.24	4,924.91	4,855.25	19,739.07	19,613.61
Renewables	3,456.87	2,122.87	3,456.72	9,876.36	10,175.29
Transmission and Distribution	9,589.22	8,851.28	9,024.90	39,120.52	36,205.82
Others	107.27	107.42	112.90	431.04	430.62
	18,441.60	16,006.48	17,449.77	69,166.99	66,425.34
Less:					
Inter Segment Revenue					
Thermal & Hydro	(966.19)	(759.10)	(1,097.84)	(4,040.59)	(4,474.62)
Renewables	(134.68)	(124.69)	(92.12)	(594.62)	(407.24)
Others	(25.21)	(18.57)	(21.77)	(86.10)	(77.89)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances #	17,315.52	15,104.12	16,238.04	64,445.68	61,465.59
Segment Results					
Thermal & Hydro (Refer Note 2 and 3)	779.85	1,044.44	702.06	3,813.41	3,649.07
Renewables	933.27	645.18	618.58	2,880.68	2,147.10
Transmission and Distribution	777.19	676.10	685.07	3,206.49	2,489.49
Others	(70.48)	(41.36)	59.06	(106.59)	132.22
Total Segment Results	2,419.83	2,324.36	2,064.77	9,793.99	8,417.88
Less:					
Finance Costs	(1,213.21)	(1,169.90)	(1,135.72)	(4,702.44)	(4,633.22)
Add/(Less): Exceptional Item - Renewables (Refer Note 6(b))	(144.00)	-	(100.85)	(284.00)	(100.85)
Add/(Less): Exceptional Item - Unallocable (Refer Note 6(a))	161.95	-	139.53	161.95	374.21
Add/(Less): Unallocable Income / (Expenses) (Net) (Refer Note 5)	375.12	302.23	569.30	1,350.12	1,674.00
Profit/(Loss) Before Tax	1,599.69	1,456.69	1,537.03	6,319.62	5,732.02
Segment Assets					
Thermal & Hydro	39,708.11	39,334.60	39,315.88	39,708.11	39,315.88
Renewables	51,355.61	48,279.73	40,459.25	51,355.61	40,459.25
Transmission and Distribution	45,707.75	43,188.93	42,059.90	45,707.75	42,059.90
Others	1,722.25	1,632.03	1,716.14	1,722.25	1,716.14
Unallocable *	18,217.57	15,687.35	16,002.32	18,217.57	16,002.32
Total Assets	1,56,711.29	1,48,122.64	1,39,553.49	1,56,711.29	1,39,553.49
Segment Liabilities					
Thermal & Hydro	9,288.38	9,187.18	7,619.01	9,288.38	7,619.01
Renewables	7,402.16	6,351.79	8,029.60	7,402.16	8,029.60
Transmission and Distribution	28,027.68	26,196.63	26,436.43	28,027.68	26,436.43
Others	153.93	129.25	141.85	153.93	141.85
Unallocable *	69,233.10	65,248.07	58,993.83	69,233.10	58,993.83
Total Liabilities	1,14,105.25	1,07,112.92	1,01,220.72	1,14,105.25	1,01,220.72

Thermal & Hydro: 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 cell and module, 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 under development and satellite communication.

* Includes assets and related liabilities 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 AND TOTAL NET MOVEMENT IN REGULATORY DEFERRAL BALANCES

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ crore)					
Revenue from Operations	17,095.88	15,391.06	15,846.58	65,478.24	61,448.90
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	231.91	(273.57)	409.29	(976.16)	93.43
Add/(Less): Unallocable Revenue	(12.27)	(13.37)	(17.83)	(56.40)	(76.74)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	17,315.52	15,104.12	16,238.04	64,445.68	61,465.59

SIGNED FOR IDENTIFICATION
 BY
S R B C & 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

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, 2025.

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.49	1.46	1.41	1.49	1.41
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	1.03	1.34	0.77	1.29	0.85
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.39	2.35	2.41	2.48	2.26
4	Current Ratio (in times) (Refer Note d)	0.72	0.71	0.77	0.72	0.77
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(26.14)	(30.06)	(25.29)	(26.14)	(25.29)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.83%	2.05%	3.58%	6.42%	6.63%
7	Current Liability Ratio (in times) (Refer Note g)	0.40	0.40	0.42	0.40	0.42
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.40	0.40	0.39	0.40	0.39
9	Debtors Turnover (in number of days) (Refer Note i)	67	73	72	69	68
10	Inventory Turnover (in number of days) (Refer Note j)	61	70	55	69	59
11	Operating Margin (%) (Refer Note k)	14%	15%	12%	15%	13%
12	Net Profit after Tax (₹ crore)	1,306.09	1,187.54	1,045.59	4,775.37	4,280.10
13	Net Profit Margin (%) including exceptional item (Refer Note l)	8%	8%	6%	7%	7%
14	Net Worth (₹ crore) (Refer Note m)	37,842.96	36,219.71	33,728.50	37,842.96	33,728.50
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	514.47	514.47	514.47
16	Debenture Redemption Reserve (₹ crore)	198.78	199.89	363.81	198.78	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	$\frac{\text{Profit Before Exceptional Items \& Tax + Interest Expenses + Depreciation \& Amortisation - Current Tax Expense}}{\text{Interest expense + Scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Long-Term Debt}^{(6)}}{\text{Working Capital}^{(7)}}$
f)	Bad Debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}^{(8)}}{\text{Average Trade Receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(9)}}{\text{Total Liabilities}^{(9)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(10)}}$
i)	Debtors Turnover	$\frac{\text{Average Trade Receivable (including Regulatory Balances and cost of Service Concession Arrangement wherever applicable)} \times \text{number of days}}{\text{Revenue from Operations less Deferred Tax Recoverable/(Payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development} \times \text{number of days}}{\text{Cost of Goods Sold}^{(11)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit Before Exceptional Items and Tax + Interest Expense - Other Income)}}{\text{Revenue + Net Movement in Regulatory Deferral Balances}}$
l)	Net Profit Margin including exceptional item (%)	$\frac{\text{Net Profit after Tax (including exceptional item)}}{\text{Revenue + Net Movement in Regulatory Deferral Balances}}$
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) Long Term Debt : Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current) and interest accrued on these debts

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

(8) Bad debts include provision for doubtful debts

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

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

(11) 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

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q4 FY25

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company"), its subsidiaries (together referred to as "Group"), associates and joint ventures were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2025.
2. 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. Further on 30th April, 2025 MoP has extended the term of said direction upto 30th June, 2025.
3. During the previous quarter, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 25th October, 2024 allowed the Holding Company's appeal with respect to certain claims related to change in law for Mundra generating plant and issued directions to CERC to finalise the computation of the claim. Accordingly the Holding Company recorded the claim on provisional basis for the quarter ended December 31, 2024. Subsequently, on 12th March, 2025, CERC issued the final order allowing claim of ₹ 322 crore based on which the Holding Company tried up the amount. The Holding Company has recorded the claim as part of Revenue from Operations and Other Income for the quarter ended 31st December, 2024 and year ended 31st March, 2025. The procurers have filed an appeal with the Honorable Supreme Court against the APTEL Order. The Group believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.
4. In the current year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from 14th October, 2024. The Group is of the view, supported by a legal opinion, that Rule 4 of the Notification has no impact on the recognition of regulatory deferral account balances ('RDA'). On 8th April 2025, the MOP has issued a draft amendment and sought comments on said Rule 4 proposing accounting for RDA as per applicable accounting standards and guidance note on accounting for Rate regulated entities. It further suggests impairment criteria basis age of RDA effective from 1st April, 2025. Accordingly, the Group believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at 31st March, 2025.
5. During the quarter, the Group received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹144 crore has been recognised as other income in the Consolidated Financial Results.
6. Exceptional Items :
 - a) During the quarter ended March 31, 2025, Group's share in Tata Projects Limited, an associate, decreased from 30.81% to 22.70% pursuant to rights issue raised by the associate, in which the group did not participate. The resulting gain from dilution (deemed disposal of interest of 8.11%) amounting to ₹162 crore has been recognized as exceptional item.
 - b) During the quarter ended March 31, 2025, Group has recognised an impairment (non-cash item) of ₹106 crore on goodwill and ₹38 crore on property, plant and equipment related to renewable business. The Group continues to derive the economic benefits from the acquired renewable business. However as the group realises the economic benefits, the recoverable value of goodwill over balance Power Purchase Agreement (PPA) period reduces and leads to impairment.

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



7. The Board of Directors of the Holding Company at its meeting held on 14th May, 2025 proposed a dividend of ₹ 2.25 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
8. Figures for the quarter ended 31st March, 2025 and 31st March, 2024 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.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
10. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.



Date: 14th May, 2025



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 and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
The Tata Power Company Limited

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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, including the relevant provisions of the Electricity Act 2003 and the rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, including the relevant provisions of the Electricity Act 2003 and the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



The Tata Power Company Limited
Page 2 of 3

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 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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

x



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 25105938BMMMUM7140
Mumbai
May 14, 2025



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 7)		(Refer Note 7)		
1. Income					
Revenue from Operations (Refer Note 2 and 3)	5,964.88	5,731.00	4,960.57	22,359.44	20,093.36
Other Income (Refer Note 3 and 5)	207.51	708.84	705.28	2,489.47	1,852.39
Total Income	6,172.39	6,439.84	5,665.85	24,848.91	21,945.75
2. Expenses					
Cost of Power Purchased	392.72	414.76	241.87	1,562.33	1,308.09
Cost of Fuel	3,284.15	3,122.01	3,004.25	12,248.37	12,285.31
Transmission Charges	114.28	107.48	126.05	441.09	335.26
Raw Material Consumed and Construction cost	68.52	34.59	130.35	148.45	147.26
Employee Benefits Expense	228.09	196.08	236.35	789.82	794.71
Finance Costs	509.54	511.60	538.77	2,095.41	2,257.45
Depreciation and Amortisation Expenses	297.02	306.17	327.61	1,193.88	1,188.46
Other Expenses	660.46	365.99	467.53	1,682.97	1,322.10
Total Expenses	5,554.78	5,058.68	5,072.78	20,162.32	19,638.64
3. Profit/(Loss) Before Regulatory Deferral Balances and Tax (1-2)	617.61	1,381.16	593.07	4,686.59	2,307.11
4. Net Movement in Regulatory Deferral Balances (Refer Note 4)					
Add / (Less): Net Movement in Regulatory Deferral Balances	(231.85)	(320.00)	175.00	(1,088.85)	204.00
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	22.92	-	6.77	22.92	6.77
Add / (Less): Deferred Tax Recoverable/(Payable)	0.18	(1.87)	(9.35)	(5.34)	(6.78)
Total Net Movement in Regulatory Deferral Balances	(208.75)	(321.87)	172.42	(1,071.27)	203.99
5. Profit/(Loss) Before Tax (4+5)	408.86	1,059.29	765.49	3,615.32	2,511.10
6. Tax Expense/(Credit)					
Current Tax	-	-	-	-	-
Current Tax relating to earlier year	-	-	(53.28)	-	(93.11)
Deferred Tax	(0.25)	81.37	(27.34)	482.64	430.01
Deferred Tax relating to earlier year	-	-	-	-	(55.66)
Total Tax Expense/(Credit)	(0.25)	81.37	(80.62)	482.64	281.24
7. Net Profit/(Loss) for the Period (5-6)	409.11	977.92	846.11	3,132.68	2,229.86
8. Other Comprehensive Income/(Expenses)					
Items that will not be reclassified to Profit or Loss	190.17	(8.46)	280.22	238.53	493.53
Tax relating to items that will not be reclassified to Profit or Loss	(183.10)	-	(6.62)	(181.15)	(4.55)
Total Other Comprehensive Income/(Expenses) (net of tax)	7.07	(8.46)	273.60	57.38	488.98
9. Total Comprehensive Income (7+8)	416.18	969.46	1,119.71	3,190.06	2,718.84
10. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
11. Other Equity				18,045.99	15,468.10
12. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
(i) Before Net Movement in Regulatory Deferral Balances					
Basic	1.77	3.81	2.24	12.30	6.49
Diluted	1.77	3.81	2.24	12.30	6.49
(ii) After Net Movement in Regulatory Deferral Balances					
Basic	1.28	3.06	2.64	9.80	6.97
Diluted	1.28	3.06	2.64	9.79	6.97

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



TATA POWER

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

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	20,545.07	20,674.26
b) Right of Use Assets	2,779.32	2,848.02
c) Capital Work-in-Progress	2,248.48	1,798.53
d) Intangible Assets	38.24	19.99
e) Financial Assets		
(i) Investments	14,055.38	13,013.80
(ii) Trade Receivables	941.36	-
(iii) Loans	197.78	4.25
(iv) Finance Lease Receivables	405.24	468.15
(v) Other Financial Assets	79.95	80.84
f) Non-Current Tax Assets (Net)	294.12	462.52
g) Other Non-Current Assets	3,065.27	2,941.25
Total - Non-Current Assets	44,650.21	42,311.61
2. Current Assets		
a) Inventories	2,424.32	2,119.53
b) Financial Assets		
(i) Investments	200.15	392.40
(ii) Trade Receivables	1,513.97	1,582.37
(iii) Unbilled Revenue	112.86	99.76
(iv) Cash and Cash Equivalents	1,511.19	599.25
(v) Bank Balances Other than (iv) above	21.69	19.34
(vi) Loans	90.00	-
(vii) Finance Lease Receivables	67.72	59.95
(viii) Other Financial Assets	146.06	64.19
c) Other Current Assets	237.15	415.07
Total - Current Assets	6,325.11	5,351.86
Assets Classified as Held For Sale	495.46	580.04
Total Assets Before Regulatory Deferral Account	51,470.78	48,243.51
Regulatory Deferral Account - Assets	1,174.17	2,245.44
TOTAL - ASSETS	52,644.95	50,488.95
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	18,045.99	15,468.10
Total - Equity	18,365.55	15,787.66
2. Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	12,613.16	13,373.21
(ia) Lease Liabilities	2,730.89	2,731.50
(ii) Other Financial Liabilities	49.87	29.93
b) Provisions	269.11	280.70
c) Deferred Tax Liabilities (Net)	1,659.98	996.19
d) Other Non-Current Liabilities	1,082.62	977.92
Total - Non-Current Liabilities	18,405.63	18,389.45
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	4,358.83	6,152.95
(ia) Lease Liabilities	363.44	354.86
(ii) Acceptances	2,771.18	2,588.41
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	154.98	129.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,191.69	3,767.08
(iv) Other Financial Liabilities	2,043.29	2,430.14
b) Provisions	29.82	27.82
c) Current Tax Liabilities (Net)	144.34	129.24
d) Other Current Liabilities	702.64	618.66
Total - Current Liabilities	15,760.21	16,198.28
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities	34,279.40	34,701.29
TOTAL - EQUITY AND LIABILITIES	52,644.95	50,488.95

SIGNED FOR IDENTIFICATION
BY 
S R B C & 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

Audited Standalone Cash Flow Statement

	For the Year ended 31-Mar-25 ₹ crore	For the Year ended 31-Mar-24 ₹ crore
A. Cash flow from operating activities		
Profit/(loss) before tax	3,615.32	2,511.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,193.88	1,188.46
Interest income	(181.81)	(147.03)
Dividend income	(2,028.65)	(1,608.95)
Finance cost (net of capitalisation)	2,095.41	2,257.45
(Gain)/loss on disposal of property, plant and equipment (net)	8.66	(48.48)
Amortisation of Deferred Rent Liability	(0.98)	(0.99)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(48.51)	(20.22)
Guarantee commission from subsidiaries and joint ventures	(20.90)	(25.86)
Amortisation of service line contributions	(8.92)	(8.39)
Transfer to Statutory Consumer Reserve	17.60	15.80
Bad debts	-	0.04
Allowance for expected credit losses and doubtful advances (net)	8.59	9.08
Impairment of non-current investments	60.00	0.95
Amortisation of Deferred Revenue	8.95	35.12
Employees Stock Option Expenses	11.33	3.29
Net Foreign Exchange Difference (unrealised)	22.76	4.79
	1,137.41	1,655.06
Working Capital adjustments:	4,752.73	4,166.16
Adjustments for (increase) / decrease in operating assets:		
Inventories	(297.48)	369.38
Trade receivables	(881.55)	312.85
Finance lease receivables	55.14	(2.81)
Loans-non current	0.47	0.53
Other current assets	58.61	(49.51)
Other non-current assets	68.80	(1,106.04)
Unbilled revenue	(13.10)	(33.20)
Other financial assets - current	(80.00)	56.21
Other financial assets - non-current	16.52	(2.96)
Regulatory deferral account - assets	1,071.27	(332.22)
	(1.32)	(787.77)
Adjustments for increase / (decrease) in operating liabilities:	4,751.41	3,378.39
Trade payables	1,427.71	2,060.15
Other current liabilities	66.38	(58.25)
Current provisions	(7.61)	28.15
Non-current provisions	(11.59)	(5.24)
Acceptances	182.77	96.42
Other financial liabilities - current	(304.71)	210.93
Other financial liabilities - non current	0.33	(1.70)
	1,353.28	2,330.46
Cash flow from/(used in) operations	6,104.69	5,708.85
Income tax paid (net of refund received)	183.60	172.64
Net cash flows from/(used) in operating activities	6,288.29	5,881.49
B. Cash flow from investing activities		
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)	(1,623.66)	(1,658.75)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	219.49	136.43
Investments in Subsidiary Companies	(837.52)	(404.05)
Investments in Government Securities	(15.00)	(13.80)
Proceeds on account of Share Reduction of Joint venture	-	7.25
(Purchase of) / Proceeds from Sale of Investments in Mutual Funds (Net)	240.76	(372.18)
Interest received	180.90	149.58
Loans given to Related Parties	(668.94)	(2.10)
Loans repaid by Related Parties	384.93	16.51
Dividend received	2,027.63	2,021.52
Guarantee Commission received from Subsidiaries and Joint Ventures	20.70	25.47
Bank balance not considered as cash and cash equivalents	(0.62)	2.01
Net cash flow from/(used) in investing activities	(71.33)	(92.11)
C. Cash Flow from financing activities		
Proceeds from non-current borrowings	1,831.00	8,279.84
Proceeds from current borrowings	5,653.34	26,502.68
Repayment of borrowings	(9,995.25)	(37,070.21)
Interest paid	(1,779.48)	(2,190.35)
Repayment of Bills Discounted	-	(26.71)
Inter Corporate Deposit Repaid	(50.00)	(25.00)
Increase in Capital/Service Line Contributions	13.26	12.09
Dividends paid	(639.07)	(639.07)
Payment of lease liability	(338.82)	(307.87)
Net Cash Flow from/(used) in financing activities	(5,305.02)	(5,464.60)
Net increase/(decrease) in cash and cash equivalents	911.94	324.78
Cash and cash equivalents as at 1st April (Opening balance)	599.25	274.47
Cash and cash equivalents as at 31st March (Closing Balance)	1,511.19	599.25

Notes:

Cash and Cash Equivalents include:

- (a) Balances with banks
In current accounts
In deposits accounts (with original maturity of three months or less)

Cash and cash equivalents

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



	As at 31-Mar-25 ₹ crore	As at 31-Mar-24 ₹ crore
	608.19	239.25
	903.00	360.00
Cash and cash equivalents	1,511.19	599.25

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

STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)				
Segment Revenue and Net Movement in Regulatory Deferral Balances					
Thermal and Hydro (Refer Note 2 and 3)	4,553.52	4,283.44	3,945.77	16,756.37	16,224.74
Transmission and Distribution	1,564.86	1,358.84	1,611.87	6,074.87	5,909.41
Others	7.40	6.52	7.92	26.79	25.42
	6,125.78	5,648.80	5,565.56	22,858.03	22,159.57
(Less): Inter Segment Revenue - Thermal and Hydro	(407.28)	(271.57)	(471.76)	(1,712.48)	(2,015.89)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances (#)	5,718.50	5,377.23	5,093.80	21,145.55	20,143.68
Segment Results					
Thermal and Hydro (Refer Note 2 and 3)	395.27	637.66	284.77	2,123.85	1,798.25
Transmission and Distribution	350.53	275.08	333.26	1,217.30	1,140.92
Others	0.93	1.72	2.42	4.52	4.25
Total Segment Results	746.73	914.46	620.45	3,345.67	2,943.42
(Less): Finance Costs	(509.54)	(511.60)	(538.77)	(2,095.41)	(2,257.45)
Add/(Less): Unallocable Income/(Expense) (Net) (Refer Note 5)	171.67	656.43	683.81	2,365.06	1,825.13
Profit/(Loss) Before Tax	408.86	1,059.29	765.49	3,615.32	2,511.10
Segment Assets					
Thermal and Hydro	23,768.05	23,576.24	23,460.86	23,768.05	23,460.86
Transmission and Distribution	10,793.06	10,611.73	10,899.87	10,793.06	10,899.87
Others	589.78	567.85	489.95	589.78	489.95
Unallocable *	17,494.06	16,674.63	15,638.27	17,494.06	15,638.27
Total Assets	52,644.95	51,430.45	50,488.95	52,644.95	50,488.95
Segment Liabilities					
Thermal and Hydro	8,920.26	8,824.31	7,186.17	8,920.26	7,186.17
Transmission and Distribution	2,079.13	1,739.53	1,962.43	2,079.13	1,962.43
Others	42.99	20.44	37.07	42.99	37.07
Unallocable *	23,237.02	22,906.13	25,515.62	23,237.02	25,515.62
Total Liabilities	34,279.40	33,490.41	34,701.29	34,279.40	34,701.29

Thermal and Hydro: 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 and property under development.

* 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 AND NET MOVEMENT IN REGULATORY DEFERRAL BALANCES

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)				
Revenue from Operations (Refer Note 2 and 3)	5,964.88	5,731.00	4,960.57	22,359.44	20,093.36
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(208.75)	(321.87)	172.42	(1,071.27)	203.99
Add/(Less): Unallocable Revenue	(37.63)	(31.90)	(39.19)	(142.62)	(153.67)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	5,718.50	5,377.23	5,093.80	21,145.55	20,143.68

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni 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, 2025.

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited)	31-Dec-24 (Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.10	1.13	1.45	1.10	1.45
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	0.67	1.20	0.96	1.13	0.67
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.82	3.10	2.43	2.75	2.12
4	Current Ratio (in times) (Refer Note d)	0.43	0.45	0.44	0.43	0.44
5	Long term Debt to Working Capital (in times) (Refer Note e)	(3.36)	(3.69)	(4.90)	(3.36)	(4.90)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.35)%	0.50 %	0.59 %	0.55 %	0.52 %
7	Current Liability Ratio (in times) (Refer Note g)	0.46	0.47	0.47	0.46	0.47
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.38	0.39	0.45	0.38	0.45
9	Debtors Turnover (in number of days) (Refer Note i)	69	74	73	66	65
10	Inventory Turnover (in number of days) (Refer Note j)	36	40	39	43	48
11	Operating Margin (%) (Refer Note k)	12%	16%	12%	15%	14%
12	Net Profit after Tax (₹ in Crore)	409.11	977.92	846.11	3,132.68	2,229.86
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	18%	16%	15%	11%
14	Net Worth (₹ in Crore) (Refer Note m)	16,352.98	15,935.94	13,828.80	16,352.98	13,828.80
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)	52.53	52.53	216.45	52.53	216.45
17	Asset Cover Ratio (in times) (Refer Note o)					
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.80	4.20	3.86	3.80	3.86
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.80	4.20	3.86	3.80	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	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation} - \text{current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Long term debt}^{(6)}}{\text{Working capital}^{(7)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(8)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(9)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(10)}}$

SIGNED FOR IDENTIFICATION
BY 
S F B C & CO LLP
MUMBAI



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni 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, 2025.

Sr. No.	Ratios	Formulae
i)	Debtors Turnover	$\frac{\text{Average receivable (including regulatory balances wherever applicable)} \times \text{number of days}}{\text{Revenue from operations less deferred tax recoverable/(payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of Goods sold}^{(11)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue + Net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue + Net movement in regulatory deferral balances}}$
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	$\frac{\text{Secured assets}^{(12)}}{\text{Secured loans}^{(13)}}$
	As at March 31, 2025 i) 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

Notes:

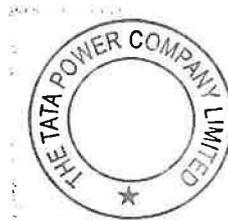
- 1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.
- 2) Total Shareholder's Equity : Issued share capital and other equity.
- 3) For the purpose of computation,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

SIGNED FOR IDENTIFICATION
 BY 
S R B C & CO LLP
MUMBAI



NOTES TO THE STANDALONE FINANCIAL RESULTS – Q4 FY25

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2025.
2. The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ('MoP') under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission ('CERC') Order dated 3rd January 2023. Further on 30th April, 2025 MoP has extended the term of said direction upto 30th June, 2025.
3. During the previous quarter, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 25th October, 2024 allowed the Company's appeal with respect to certain claims related to change in law for Mundra generating plant and issued directions to CERC to finalise the computation of the claim. Accordingly the Company recorded the claim on provisional basis for the quarter ended 31st December. Subsequently, on 12th March, 2025, CERC issued the final order allowing claim of ₹ 322 crore based on which the Company trued up the amount. The Company has recorded the claim as part of Revenue from Operations and Other Income for the quarter ended 31st December, 2024 and year ended 31st March, 2025. The procurers have filed an appeal with the Honorable Supreme Court against the APTEL Order. The Company believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.
4. In the current year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from 14th October, 2024. The Company is of the view, supported by a legal opinion, that Rule 4 of the Notification has no impact on the recognition of regulatory deferral account balances ('RDA'). On 8th April 2025, the MOP has issued a draft amendment and sought comments on said Rule 4 proposing accounting for RDA as per applicable accounting standards and guidance note on accounting for Rate regulated entities. It further suggests impairment criteria basis age of RDA effective from 1st April, 2025. Accordingly, the Company believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at 31st March, 2025.
5. During the quarter, the company has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹144 crore has been recognised as other income in the Standalone Financial Results.
6. The Board of Directors at its meeting held on 14th May, 2025 proposed a dividend of ₹ 2.25 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
7. Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December respectively.
8. 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: 14th May, 2025.

