



May 12, 2026

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 12, 2026

We hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Tuesday, May 12, 2026 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, 2026, 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, 2026, 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 ₹ 2.50 per Equity Share of ₹ 1 each (@ 250%) to the Members for the financial year ended March 31, 2026.

The dividend recommended by the Board is subject to the approval of the Members at the forthcoming 107th Annual General Meeting ('AGM') of the Company scheduled to be held on Tuesday, July 7, 2026.

3. Record Date and Payment Date

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the Record Date as Tuesday, June 23, 2026 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 or after Friday, July 10, 2026 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 Tuesday, June 23, 2026; 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 Tuesday, June 23, 2026.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.05 p.m. (IST).

The Trading Window for the Company's shares was closed from March 25, 2026 and will open from May 15, 2026.

This is for your information and record.

Yours Sincerely,
For **The Tata Power Company Limited**

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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



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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, 2026 and for the year ended March 31, 2026 ("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 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 and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

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.



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Emphasis of Matter

We draw attention to Note 7 of the consolidated financial results wherein the holding company has received an unfavourable arbitration award in July 2025 and final order in August 2025 seeking payment of USD 490.32 million and related costs and interest. Based on the advice of the legal counsel, the Holding Company has filed an application with the appropriate forum in Singapore for setting aside the award. Pending final outcome of the litigation, no adjustments have been made in the consolidated financial results for the quarter ending March 31, 2026, and the year-to-date results for the year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

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 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 companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance 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 ventures 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.



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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 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.



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Other Matter

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

- 48 subsidiaries, whose financial statements include total assets of Rs. 25,572.60 crore as at March 31, 2026, total revenues of Rs. 2,388.95 crore and Rs. 10,694.94 crore, total net profit after tax of Rs. 368.43 crore and Rs. 1,205.54 crore, total comprehensive income / (loss) of Rs. 371.19 crore and Rs. 1,206.23 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 232.37 crore for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 3 associates and 5 joint ventures, whose financial statements include Group's share of net profit / (loss) of Rs. (54.58) crore and Rs. 338.44 crore and Group's share of total comprehensive income / (loss) of Rs. (99.82) crore and Rs. 287.91 crore for the quarter and for the year ended March 31, 2026 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:

- 2 associates and 8 joint ventures, whose statements includes the Group's share of net profit of Rs. 12.89 crore and Rs. 13.33 crore and Group's share of total comprehensive income of Rs. 12.89 crore and Rs. 13.33 crore for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.



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Chartered Accountants

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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 financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 26105938E00BWQ9417
Mumbai
May 12, 2026



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Chartered Accountants

The Tata Power Company Limited

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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	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	India
21	TP Gopalpur Transmission Limited	India
22	TP Jejuri Hlnjewadi Power Transmission Ltd	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	India
7	TP Kirnali Limited	India
8	Trust Energy Resources Pte. Limited	Singapore
9	TP Solar Limited	India
10	TP Nanded Limited	India
11	TP Green Nature Limited	India
12	TP Adhrit Solar Limited	India
13	TP Arya Saurya Limited	India
14	TP Saurya Bandita Limited	India
15	TP Ekadash Limited	India
16	TP Solapur Solar Limited	India
17	TP Akkalkot Renewable Limited	India
18	TP Kirnali Solar Limited	India
19	TP Saurya Limited	India
20	Supa Windfarms Limited	India
21	TP Roofurja Renewables Limited	India



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Chartered Accountants

The Tata Power Company Limited

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No	Name of Entities	Country of Incorporation
22	TP Solapur Saurya Limited	India
23	Tata Power Green Energy Limited	India
24	TP Govardhan Creatives Limited	India
25	TP Narmada Solar Limited	India
26	TP Bhaskar Renewables Limited	India
27	TP Atharva Solar Limited	India
28	TP Viva Green Limited	India
29	TP Vardhman Surya Limited	India
30	TP Kaunteya Saurya Limited	India
31	TP Alpha Limited	India
32	TP Varun Limited	India
33	TP Mercury Limited	India
34	TP Saturn Limited	India
35	TP Agastaya Limited	India
36	TP Samaksh Limited	India
37	TP Surya Limited	India
38	TP Aboli Limited	India
39	TP Magnolia Limited	India
40	TP Gulmohar Limited	India
41	TP Cypress Limited	India
42	TP Orchid Limited	India
43	TP Godavari Solar Limited	India
44	TP Hrihaan Limited	India
45	TP Paarthav Limited	India
46	TP Vikas Limited	India
47	TP Aakash Limited	India
48	TP Marigold Limited	India
49	TP Parivart Limited	India
50	TP Adarsh Limited	India
C Joint Ventures (Direct)		
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India
6	Khorlochhu Hydro Power Limited	Bhutan
7	Dorjilung Hydro Power Limited	Bhutan
D Joint Ventures (Indirect)		
1	PT Kaltim Prima Coal	Indonesia
2	Indo Coal Resources (Cayman) Limited	Cayman Islands
3	PT Indo coal Kaltim Resources	Indonesia
4	Candice Investments Pte. Limited	Singapore
5	PT Nusa Tambang Pratama	Indonesia
6	PT Marvel Capital Indonesia	Indonesia



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No	Name of Entities	Country of Incorporation
7	PT Dwikarya Prima Abadi	Indonesia
8	PT Kalimantan Prima Power	Indonesia
9	PT Baramulti Sukessarana Tbk	Indonesia
10	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 Horni 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, 2026

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
	(₹ crore)				
1. Income					
Revenue from Operations (Refer Note 2)	14,900.20	13,948.41	17,095.88	62,428.59	65,478.24
Other Income	555.28	320.67	351.07	1,743.07	1,513.93
Total Income	15,455.48	14,269.08	17,446.95	64,171.66	66,992.17
2. Expenses					
Cost of Power Purchased	4,675.37	4,047.14	4,478.10	19,647.25	20,523.61
Cost of Fuel	1,336.29	1,259.82	3,720.35	7,498.39	13,918.47
Transmission Charges	360.03	335.60	304.01	1,467.98	1,277.81
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	2,465.07	2,036.15	1,898.04	8,618.40	4,921.46
Purchase of Finished Goods and Spares	8.24	14.75	11.11	42.35	31.84
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	7.74	169.57	48.94	(84.11)	(440.76)
Employee Benefits Expense (Refer Note 3)	1,233.77	1,196.49	1,260.64	4,693.73	4,372.92
Finance Costs	1,295.26	1,363.66	1,213.21	5,256.79	4,702.44
Depreciation and Amortisation Expenses	1,280.23	1,207.90	1,116.28	4,811.09	4,116.86
Other Expenses	2,214.50	1,833.98	2,129.09	7,449.54	6,943.02
Total Expenses	14,876.50	13,465.06	16,179.77	59,401.41	60,367.67
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	578.98	804.02	1,267.18	4,770.25	6,624.50
4. Movement in Regulatory Deferral Balances (Net)					
Add/(Less): Net Movement in Regulatory Deferral Balances	699.80	89.72	342.85	153.83	(1,341.06)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 6)	319.91	459.97	66.40	1,047.09	493.49
Add/(Less): Deferred Tax Recoverable/(Payable)	42.01	(12.77)	(177.34)	51.12	(128.59)
Total Movement in Regulatory Deferral Balances (Net)	1,061.72	536.92	231.91	1,252.04	(976.16)
5. Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	1,640.70	1,340.94	1,499.09	6,022.29	5,648.34
6. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	250.47	198.69	82.65	707.87	793.33
7. Profit/(Loss) Before Exceptional Items and Tax (5+6)	1,891.17	1,539.63	1,581.74	6,730.16	6,441.67
8. Add/(Less): Exceptional Items					
Gain on Dilution of Interest in an Associate	-	-	161.95	-	161.95
Provision towards stamp duty on merger	-	-	-	-	(140.00)
Impairment of Goodwill	-	-	(106.00)	-	(106.00)
Impairment of Investment (Refer Note 4)	(94.17)	-	-	(94.17)	-
Impairment of Property Plant & Equipment	-	-	(38.00)	-	(38.00)
Total Exceptional Items	(94.17)	-	17.95	(94.17)	(122.05)
9. Profit/(Loss) Before Tax (7+8)	1,797.00	1,539.63	1,599.69	6,635.99	6,319.62
10. Tax Expense/(Credit)					
Current Tax (Refer Note 6)	261.70	329.35	182.67	963.39	667.37
Current Tax in respect of earlier period	1.34	(2.38)	6.82	(18.50)	5.14
Deferred Tax (Refer Note 5)	118.75	7.17	102.77	562.69	567.05
Deferred Tax in respect of earlier period	(0.31)	11.16	1.34	10.85	5.08
Tax impact of merger for earlier years	-	-	-	-	299.61
Total Tax Expense/(Credit)	381.48	345.30	293.60	1,518.43	1,544.25
11. Net Profit/(Loss) for the Period (9-10)	1,415.52	1,194.33	1,306.09	5,117.56	4,775.37
12. Other Comprehensive Income/(Expenses) (Net of Tax)					
(i) Items that will not be reclassified to Profit or Loss					
Income/(Expense)	(324.04)	(414.61)	(74.30)	(652.58)	(176.94)
Tax relating to items of Income/(Expense)	47.60	52.21	(165.96)	75.30	(147.96)
Net Movement in Regulatory Deferral Balances	(107.07)	91.23	233.15	166.62	365.01
Share of Associates and Joint Ventures accounted for using the Equity Method	(48.40)	(0.43)	(12.61)	(53.67)	(1.56)
(ii) Items that will be reclassified to Profit or Loss					
Income/(Expense)	736.44	113.66	(51.59)	1,085.37	34.32
Tax relating to items of Income/(Expense)	(92.27)	(8.08)	10.69	(102.69)	22.99
Share of Associates and Joint Ventures accounted for using the Equity Method	(34.55)	17.69	1.48	81.71	38.98
Total Other Comprehensive Income/(Expenses) (Net of Tax)	177.71	(148.33)	(59.14)	600.06	134.84
13. Total Comprehensive Income/(Expenses) (11+12)	1,593.23	1,046.00	1,246.95	5,717.62	4,910.21
Profit/(Loss) for the Period attributable to:					
Owners of the Company	995.91	771.98	1,042.83	3,747.19	3,971.00
Non-controlling Interests	419.61	422.35	263.26	1,370.37	804.37
Others Comprehensive Income/(Expenses) attributable to:					
Owners of the Company	143.49	(151.22)	(52.06)	562.42	146.43
Non-controlling Interests	34.22	2.89	(7.08)	37.64	(11.59)
Total Comprehensive Income/(Expenses) attributable to:					
Owners of the Company	1,139.40	620.76	990.77	4,309.61	4,117.43
Non-controlling Interests	453.83	425.24	256.18	1,408.01	792.78
14. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
15. Other Equity				39,147.65	35,521.11
16. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
(i) Before Net Movement in Regulatory Deferral Balances					
Basic	1.77	1.97	3.17	10.72	14.64
Diluted	1.77	1.96	3.17	10.71	14.63
(ii) After Net Movement in Regulatory Deferral Balances					
Basic	3.12	2.41	3.26	11.72	12.42
Diluted	3.11	2.41	3.26	11.71	12.41

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-26	31-Mar-25
	(Audited)	(Audited)
	₹ crore	
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	78,870.54	70,261.38
(b) Right of Use Assets	5,525.44	5,089.89
(c) Capital Work-in-Progress	14,595.13	12,678.87
(d) Goodwill	1,651.46	1,651.46
(e) Other Intangible Assets	1,245.25	1,371.70
(f) Investments accounted for using the Equity method	13,549.05	12,894.22
(g) Financial Assets		
(i) Other Investments	1,669.37	2,119.75
(ii) Trade Receivables	1,599.35	1,223.02
(iii) Loans	37.14	2.00
(iv) Finance Lease Receivables	837.84	526.98
(v) Other Financial Assets	3,522.62	2,168.98
(h) Non-current Tax Assets (Net)	960.96	745.78
(i) Deferred Tax Assets (Net)	607.54	517.99
(j) Other Non-current Assets	10,635.84	8,393.80
Total Non-current Assets	1,35,307.53	1,19,645.82
2. Current Assets		
(a) Inventories	5,107.64	4,571.82
(b) Financial Assets		
(i) Investments	1,356.12	1,302.42
(ii) Trade Receivables	4,423.96	5,709.78
(iii) Unbilled Revenue	2,842.63	2,737.06
(iv) Cash and Cash Equivalents	4,409.67	4,862.47
(v) Bank Balances other than (iv) above	9,234.33	6,888.51
(vi) Loans	19.80	12.34
(vii) Finance Lease Receivables	86.65	74.47
(viii) Other Financial Assets	1,316.67	656.48
(c) Other Current Assets	1,773.58	1,941.30
Total Current Assets	30,571.05	28,756.65
Assets Classified as Held For Sale	1,153.75	1,145.21
Total Assets before Regulatory Deferral Account	1,67,032.33	1,49,547.68
Regulatory Deferral Account - Assets	8,139.45	7,163.61
TOTAL ASSETS	1,75,171.78	1,56,711.29
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	39,147.65	35,521.11
Equity attributable to Shareholders of the Parent Company	39,467.21	35,840.67
Non-controlling Interests	8,070.86	6,765.37
Total Equity	47,538.07	42,606.04
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	61,608.57	44,129.72
(ia) Lease Liabilities	4,549.94	4,196.21
(ii) Other Financial Liabilities	694.64	674.12
(b) Provisions	3,213.85	2,548.69
(c) Deferred Tax Liabilities (Net) (Refer Note 5)	4,807.88	4,104.12
(d) Other Non-current Liabilities	13,411.97	12,930.57
Total Non-current Liabilities	88,286.85	68,583.43
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,513.82	14,015.84
(ia) Lease Liabilities	468.94	524.03
(ii) Acceptances	3,647.97	5,129.93
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	809.84	784.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,328.39	8,070.34
(iv) Other Financial Liabilities	13,897.60	12,427.03
(b) Provisions	680.44	437.56
(c) Current Tax Liabilities (Net)	185.42	208.20
(d) Other Current Liabilities	3,691.15	3,672.38
Total Current Liabilities	39,223.57	45,269.52
Liabilities directly associated with Assets Classified as Held For Sale	114.24	113.56
Total Liabilities before Regulatory Deferral Account	1,27,624.66	1,13,966.51
Regulatory Deferral Account - Liability	9.05	138.74
TOTAL EQUITY AND LIABILITIES	1,75,171.78	1,56,711.29

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AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	₹ crore	
A. Cash Flow from Operating Activities		
Profit/(loss) before tax for the year	6,635.99	6,319.62
Adjustments to reconcile Profit/(Loss) Before Tax to Net Operating Cash Flows:		
Depreciation and Amortisation Expense	4,811.09	4,116.86
Transfer to Contingency Reserve	43.82	30.44
Gain on Dilution of Interest in an Associate	-	(161.95)
Finance Income related to Service Concession Arrangement (SCA)	(79.27)	(6.68)
Impairment of Goodwill	-	106.00
Impairment of Investment	94.17	-
Impairment of Property Plant & Equipment	-	38.00
Provision for Stamp Duty on Merger	-	140.00
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	205.86	76.07
Employees Stock Option Expenses	45.44	27.14
Finance Cost (net of capitalisation)	5,256.79	4,702.44
Interest Income	(788.38)	(760.00)
Dividend Income	(455.20)	(321.74)
Liability Written Back	(18.71)	-
Gain on sale of Current Investment measured at fair value through Profit and Loss	(121.96)	(103.28)
Fair value gain on Non-Current Investment measured at fair value through Profit and Loss	(3.61)	-
Allowance for Expected Credit Losses and Doubtful Advances (net)	149.58	463.21
Bad debts	11.15	5.64
Provision for Warranties	48.68	(17.81)
Amortisation of Service Line Contributions and Capital Grant	(659.39)	(609.21)
Guarantee Commission from joint ventures	(12.25)	(13.33)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(707.87)	(793.33)
Amortisation of Deferred Revenue	(994.01)	(58.81)
Amortisation of Deferred Rent	0.40	0.31
Provision for foreseeable losses (net)	16.05	(4.46)
Net foreign exchange differences (unrealised)	(67.57)	20.13
	6,774.81	6,875.64
Adjustments for (increase) / decrease in Operating Assets:	13,410.80	13,195.26
Inventories	(535.82)	(139.87)
Trade Receivables	750.65	275.20
Unbilled Revenue	(105.57)	(184.83)
Finance Lease Receivables	63.96	26.13
Movement in balance related to Service Concession Arrangement (Including contract assets, Capital Advances and Payables)	(2,284.09)	(1,049.11)
Loans-Current	(7.62)	(1.20)
Loans-Non Current	(35.14)	0.98
Other Current Assets	103.09	(260.78)
Other Non-current Assets	(567.77)	(80.02)
Other Financial Assets - Current	(14.70)	(72.33)
Other Financial Assets - Non-current	(287.66)	(98.64)
Regulatory Deferral Account - Assets	(809.22)	1,500.06
Movement in Operating Assets	(3,729.89)	(84.41)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(1,559.30)	59.95
Other Current Liabilities	(115.56)	(321.77)
Other Non-current Liabilities	(465.43)	131.45
Other Financial Liabilities - Current	753.97	57.35
Other Financial Liabilities - Non-current	19.15	67.22
Acceptances	(1,593.52)	455.70
Regulatory Deferral Account - Liability	(129.69)	(577.68)
Current Provisions	(98.30)	(399.59)
Non-current Provisions	665.16	683.61
Movement in Operating Liabilities	(2,523.52)	156.24
Cash Flow generated from/(used in) Operations	7,157.39	13,267.09
Income-tax Paid (net of refund received)	(1,164.06)	(586.90)
Net Cash Flows generated from/(used in) Operating Activities	5,993.33	12,680.19

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AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
₹ crore		
B. Cash Flow from Investing Activities		
Purchase of Capital Assets*	(13,694.83)	(17,272.84)
Sale of Capital Assets (including property, plant and equipment classified as held for sale)	24.70	235.20
(Purchase)/ proceeds from sale of Investments in Mutual Funds(net)	68.26	278.75
Investment in Government Securities	(17.67)	(15.00)
Investment in Joint Ventures	(294.00)	-
Proceeds from Share Buy Back Undertaken by Joint Venture	11.48	10.99
Finance Income related to Service Concession Arrangement (SCA)	79.27	6.68
Interest received	784.75	745.51
Guarantee Commission received from joint ventures	12.25	13.33
Dividend received	1,538.61	1,556.34
(Investment) / Proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (net)	(2,706.20)	(1,007.82)
Net Cash Flow generated from/(used in) Investing Activities	(14,193.38)	(15,448.86)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares to Non-controlling Interest by Subsidiaries	56.37	319.35
Proceeds from Service Line and Capital Contributions from Consumers	2,508.57	1,933.45
Proceeds from Non-current Borrowings	26,452.83	16,078.03
Proceeds from Current Borrowings	28,594.65	27,079.58
Repayment of Borrowings	(42,485.00)	(34,587.40)
Finance Cost Paid	(5,626.98)	(5,069.05)
Payment of Lease Liabilities	(604.30)	(497.07)
Dividend paid to Owners of the Company	(718.58)	(639.07)
Dividend paid to Non-controlling Interests	(394.93)	(325.43)
Net Cash Flow generated from/(used in) Financing Activities	7,782.63	4,292.39
Net Increase/ (Decrease) in Cash and Cash Equivalents	(417.42)	1,523.72
Cash and Cash Equivalents as at 1st April (Opening Balance)	4,680.14	3,143.85
Effect of Exchange Fluctuation on Cash and Cash Equivalents	64.73	12.57
Cash and Cash Equivalents as at 31st March (Closing Balance)	4,327.45	4,680.14
* Includes Purchase of Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress, Capital Advances, Payables for Capital Supplies and Services and Government Grant Receivables.		
Notes:		
Cash and Cash Equivalents include:	As at 31st March, 2026	As at 31st March, 2025
₹ crore		
(a) Balances with banks		
(i) In Current Accounts	1,949.26	1,983.00
(ii) In Deposit Accounts (with original maturity of three months or less)	2,423.32	2,829.65
(b) Cheques on Hand	18.83	22.32
(c) Cash on Hand	18.26	27.50
(d) Bank Overdraft	(82.22)	(182.33)
Total Cash and Cash Equivalents	4,327.45	4,680.14

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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
(₹ crore)					
Segment Revenue and Net Movement in Regulatory Deferral Balances					
Thermal & Hydro (Refer Note 2)	2,433.84	2,022.04	5,288.24	11,635.93	19,739.07
Renewables	4,003.43	3,785.43	3,456.87	15,027.82	9,876.36
Transmission and Distribution (Refer Note 6)	10,698.83	9,626.24	9,589.22	41,338.59	39,120.52
Others	114.68	103.97	107.27	431.79	431.04
	17,250.78	15,537.68	18,441.60	68,434.13	69,166.99
Less:					
Inter Segment Revenue					
Thermal & Hydro	(1,058.68)	(910.53)	(966.19)	(4,047.29)	(4,040.59)
Renewables	(245.62)	(134.27)	(134.68)	(697.65)	(594.62)
Others	(14.53)	(15.51)	(25.21)	(73.58)	(86.10)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances #	15,931.95	14,477.37	17,315.52	63,615.61	64,445.68
Segment Results					
Thermal & Hydro (Refer Note 2)	474.83	224.30	779.85	1,964.61	3,813.41
Renewables	915.05	1,160.74	933.27	4,340.93	2,880.68
Transmission and Distribution (Refer Note 6)	1,358.78	1,297.53	777.19	4,398.59	3,206.49
Others	(36.37)	(10.19)	(70.48)	(104.72)	(106.59)
Total Segment Results	2,712.29	2,672.38	2,419.83	10,599.41	9,793.99
Less:					
Finance Costs	(1,295.26)	(1,363.66)	(1,213.21)	(5,256.79)	(4,702.44)
Add/(Less): Exceptional Item - Renewables	-	-	(144.00)	-	(284.00)
Add/(Less): Exceptional Item - Unallocable (Refer Note 4)	(94.17)	-	161.95	(94.17)	161.95
Add/(Less): Unallocable Income / (Expenses) (Net)	474.14	230.91	375.12	1,387.54	1,350.12
Profit/(Loss) Before Tax	1,797.00	1,539.63	1,599.69	6,635.99	6,319.62
			As at		
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(₹ crore)				
Segment Assets					
Thermal & Hydro	41,697.31	40,846.06	39,708.11	41,697.31	39,708.11
Renewables	56,921.28	55,703.59	51,355.61	56,921.28	51,355.61
Transmission and Distribution	53,428.87	49,191.86	45,707.75	53,428.87	45,707.75
Others	1,572.91	1,619.20	1,722.25	1,572.91	1,722.25
Unallocable *	21,551.41	19,382.97	18,217.57	21,551.41	18,217.57
Total Assets	1,75,171.78	1,66,743.68	1,56,711.29	1,75,171.78	1,56,711.29
Segment Liabilities					
Thermal & Hydro	4,997.81	5,501.16	9,288.38	4,997.81	9,288.38
Renewables	7,825.88	6,881.65	7,402.16	7,825.88	7,402.16
Transmission and Distribution	31,778.87	28,510.58	28,027.68	31,778.87	28,027.68
Others	170.88	167.26	153.93	170.88	153.93
Unallocable *	82,860.27	80,035.31	69,233.10	82,860.27	69,233.10
Total Liabilities	1,27,633.71	1,21,095.96	1,14,105.25	1,27,633.71	1,14,105.25

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 hydro pump storage, 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-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
(₹ crore)					
Revenue from Operations (Refer Note 2)	14,900.20	13,948.41	17,095.88	62,428.59	65,478.24
Add/(Less): Total Movement in Regulatory Deferral Balances (Net) (Refer Note 6)	1,061.72	536.92	231.91	1,252.04	(976.16)
Add/(Less): Unallocable Revenue	(29.97)	(7.96)	(12.27)	(65.02)	(56.40)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	15,931.95	14,477.37	17,315.52	63,615.61	64,445.68

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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 and year ended 31st March, 2026.

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.62	1.63	1.49	1.62	1.49
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	2.09	1.71	1.03	1.78	1.29
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.52	2.21	2.39	2.37	2.48
4	Current Ratio (in times) (Refer Note d)	0.87	0.82	0.72	0.87	0.72
5	Long Term Debt to Working Capital (in times) (Refer Note e)	37.86	59.36	(26.14)	37.86	(26.14)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.08%	0.27%	0.83%	2.48%	6.42%
7	Current Liability Ratio (in times) (Refer Note g)	0.31	0.33	0.40	0.31	0.40
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.44	0.45	0.40	0.44	0.40
9	Debtors Turnover (in number of days) (Refer Note i)	86	96	67	78	69
10	Inventory Turnover (in number of days) (Refer Note j)	113	128	61	95	69
11	Operating Margin (%) (Refer Note k)	16%	18%	14%	16%	15%
12	Net Profit after Tax (₹ crore)	1,415.52	1,194.33	1,306.09	5,117.56	4,775.37
13	Net Profit Margin (%) including exceptional item (Refer Note l)	9%	8%	8%	8%	7%
14	Net Worth (₹ crore) (Refer Note m)	42,153.39	40,447.18	37,842.96	42,153.39	37,842.96
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	514.47	514.47	514.47
16	Debenture Redemption Reserve (₹ crore)	145.14	146.25	198.78	145.14	198.78

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	$\frac{\text{Average Trade Receivable (including Regulatory Balances, Unbilled Revenue and Contract Assets as per Service Concession Arrangements wherever applicable) x number of days}}{\text{Revenue from Operations less Deferred Tax Recoverable/(Payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development x number of days}}{\text{Cost of Goods Sold}^{(11)}}$
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 refinancing/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

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q4 FY26

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and 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 12th May, 2026.
2. The Holding Company supplied power from the Mundra Power Plant ("Plant") upto 30th June, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Effective 3rd July, 2025, the Holding Company temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On 23rd March, 2026, with effect from 1st April, 2025, the Holding Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from 1st April, 2026 to 30th June, 2026 with the terms of SPPA, during which period management expects completion of the SPPA with the other procurers.
3. On 21st November, 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Group has recognised an additional expense of ₹ 74 crore towards gratuity and leave encashment liabilities. Of this amount, ₹ 62 crore pertains to the regulated business and based on management's internal assessment supported by external legal opinion, has been considered as a pass-through in tariff.

The Group continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the consolidated financial results as and when such rules are notified or clarifications are issued.

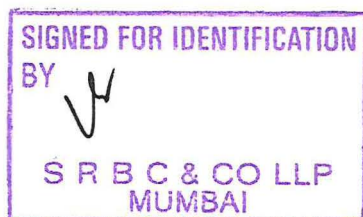
4. During the quarter, based on current operational performance, the Group has reassessed the recoverability of its investment in Adjaristsqali Netherlands B.V. (ABV) which is a Joint Venture, held for sale through its wholly owned subsidiary Tata Power International Limited (TPIPL) and accordingly has recognized an impairment provision of ₹ 94 crore as an exceptional item in the consolidated financial results.
5. During the quarter, the Holding Company has recognized a deferred tax asset amounting to ₹ 250 crore on previously unrecognised business losses, based on the reasonable certainty of generating taxable profits in the near future.
6. Tata Power Delhi Distribution Limited ("TPDDL"), a subsidiary company has accumulated regulatory deferral account balances primarily due to non-cost-reflective tariffs in earlier years. Pursuant to the judgment of the Supreme Court of India dated 6th August, 2025 (modified on 28th October, 2025), the regulatory assets are required to be liquidated in a time-bound manner in line with Rule 23 of the Electricity (Amendment) Rules, 2024, including carrying cost. Accordingly, based on the roadmap submitted by Delhi Electricity Regulatory Commission ('DERC') for liquidation over five years commencing from 1st April, 2026, the subsidiary company has aligned the carrying cost rate as per Rule 23. Accordingly, the Group has recognised regulatory assets of ₹ 296 crore and tax expense of ₹ 75 crore for the quarter ended 31st March, 2026.

Further, during the year, the DERC has released the true-up order for FY 2022-23 and approved the tariff true-up order for FY 2021-22 in respect of TPDDL. Accordingly, the Group has recognised regulatory assets of ₹751 crore and tax expense of ₹ 189 crore during the year ended 31st March, 2026.

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7. On 26th September, 2023 the Singapore International Arbitration Centre (SIAC) published a liability award whereby the Arbitral Tribunal held that the Holding Company was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence. Further, on 1st July, 2025 and 27th August, 2025, the SIAC published a quantum award and final award (together referred to as 'awards'), directing the Holding Company to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from 30th November, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from 1st July, 2025. The Holding Company has obtained a view from its legal counsel stating that the Holding Company has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice Holding Company has filed an appeal on 23rd October, 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the financial results for the quarter and year ended 31st March, 2026. The hearings on the case are completed and the order is reserved in this matter.
8. During the quarter, the Holding Company entered into a joint venture with Druk Green Power Corporation (DGPC) of Bhutan for the development of the 1,125 MW Dorjilung Hydro Power Project, through the acquisition of a 40% equity stake in Dorjilung Hydro Power Limited ("DHPL"). The Holding Company invested ₹ 50 crore as the first tranche out of the total proposed investment of approximately ₹ 1,572 crore and subscribed to 50,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of DHPL.
9. The Board of Directors of the Holding Company at its meeting held on 12th May, 2026 proposed a dividend of ₹ 2.50 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
10. Figures for the quarter ended 31st March, 2026 and 31st March, 2025 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.
11. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.



Date: 12th May, 2026



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 Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **The Tata Power Company Limited** (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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 total comprehensive loss (comprising of net profit and other comprehensive loss) and other financial information of the Company for the quarter ended March 31, 2026 and total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Company for year to date results for the year ended March 31, 2026.

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 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.

Emphasis of Matter

We draw attention to Note 05 of the standalone audited financial results wherein the Company received an unfavourable arbitration award in July 2025 and final order in August 2025 seeking payment of USD 490.32 million and related costs and interest. Based on the advise of the legal counsel, the Company has filed an application with the appropriate forum in Singapore for setting aside the award. Pending final outcome of the litigation, no adjustments have been made in the standalone financial results for the quarter ended March 31, 2026 and the year to date results for the year ended March 31, 2026.



The Tata Power Company Limited
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Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone 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/loss 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 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. 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.



S R B C & COLLP

Chartered Accountants

The Tata Power Company Limited
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- 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.

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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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: E300003


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 26105938BILPA06892
Mumbai
May 12, 2026




TATA POWER

The Tata Power Company Limited
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 8)		(Refer Note 8)		
1. Income					
Revenue from Operations (Refer Note 2)	2,832.76	2,482.53	5,964.88	13,225.50	22,359.44
Other Income	292.37	258.88	207.51	1,842.19	2,489.47
Total Income	3,125.13	2,741.41	6,172.39	15,067.69	24,848.91
2. Expenses					
Cost of Power Purchased	354.73	296.86	392.72	1,388.91	1,562.33
Cost of Fuel	825.76	886.11	3,284.15	5,703.26	12,248.37
Transmission Charges	151.36	142.83	114.28	579.55	441.09
Raw Material Consumed and Construction cost	38.03	30.91	68.52	127.67	148.45
Employee Benefits Expense (Refer Note 3)	229.44	220.01	228.09	837.19	789.82
Finance Costs	486.45	510.21	509.54	1,975.83	2,095.41
Depreciation and Amortisation Expenses	331.96	293.39	297.02	1,214.22	1,193.88
Other Expenses	605.75	474.54	660.46	1,805.93	1,682.97
Total Expenses	3,023.48	2,854.86	5,554.78	13,632.56	20,162.32
3. Profit/(Loss) Before Regulatory Deferral Balances and Tax (1-2)	101.65	(113.45)	617.61	1,435.13	4,686.59
4. Net Movement in Regulatory Deferral Balances					
Add / (Less): Net Movement in Regulatory Deferral Balances	41.00	(101.00)	(231.85)	(258.00)	(1,088.85)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	22.92	-	22.92
Add / (Less): Deferred Tax Recoverable/(Payable)	(1.46)	0.90	0.18	1.26	(5.34)
Total Net Movement in Regulatory Deferral Balances	39.54	(100.10)	(208.75)	(256.74)	(1,071.27)
5. Profit/(Loss) Before Tax (4+5)	141.19	(213.55)	408.86	1,178.39	3,615.32
6. Tax Expense/(Credit)					
Current Tax	-	-	-	-	-
Deferred Tax (Refer Note 4)	(192.60)	(53.23)	(0.25)	53.73	482.64
Total Tax Expense/(Credit)	(192.60)	(53.23)	(0.25)	53.73	482.64
7. Net Profit/(Loss) for the Period (5-6)	333.79	(160.32)	409.11	1,124.66	3,132.68
8. Other Comprehensive Income/(Expenses)					
Items that will not be reclassified to Profit or Loss	(440.25)	(315.74)	190.17	(471.81)	238.53
Tax relating to items that will not be reclassified to Profit or Loss	61.11	45.16	(183.10)	67.49	(181.15)
Items that will be reclassified to profit and loss	8.86	1.56	-	4.69	-
Tax relating to items that will be reclassified to profit or loss	(2.23)	(0.39)	-	(1.18)	-
Total Other Comprehensive Income/(Expenses) (net of tax)	(372.51)	(269.41)	7.07	(400.81)	57.38
9. Total Comprehensive Income (7+8)	(38.72)	(429.73)	416.18	723.85	3,190.06
10. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56
11. Other Equity				18,096.53	18,045.99
12. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
(i) Before Net Movement in Regulatory Deferral Balances					
Basic	0.92	(0.19)	1.77	4.32	12.30
Diluted	0.92	(0.19)	1.77	4.32	12.30
(ii) After Net Movement in Regulatory Deferral Balances					
Basic	1.04	(0.50)	1.28	3.52	9.80
Diluted	1.04	(0.50)	1.28	3.51	9.79

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S R B C & CO LLP
MUMBAI




TATA POWER

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31-Mar-26 (Audited)	As at 31-Mar-25 (Audited)
A. ASSETS		
₹ crore		
1. Non-Current Assets		
a) Property, Plant and Equipment	21,498.75	20,545.07
b) Right of Use Assets	2,700.05	2,779.32
c) Capital Work-in-Progress	2,458.40	2,248.48
d) Intangible Assets	48.26	38.24
e) Financial Assets		
(i) Investments	14,979.45	14,055.38
(ii) Trade Receivables	1,409.16	941.36
(iii) Loans	240.14	197.78
(iv) Finance Lease Receivables	750.71	405.24
(v) Other Financial Assets	194.92	79.95
f) Non-Current Tax Assets (Net)	356.22	294.12
g) Other Non-Current Assets	3,730.05	3,065.27
Total - Non-Current Assets	48,366.11	44,650.21
2. Current Assets		
a) Inventories	2,841.29	2,424.32
b) Financial Assets		
(i) Investments	-	200.15
(ii) Trade Receivables	995.17	1,513.97
(iii) Unbilled Revenue	188.81	112.86
(iv) Cash and Cash Equivalents	707.33	1,511.19
(v) Bank Balances Other than (iv) above	21.33	21.69
(vi) Loans	45.75	90.00
(vii) Finance Lease Receivables	78.64	67.72
(viii) Other Financial Assets	465.35	146.06
c) Other Current Assets	151.88	237.15
Total - Current Assets	5,495.55	6,325.11
Assets Classified as Held For Sale	495.49	495.46
Total Assets Before Regulatory Deferral Account	54,357.15	51,470.78
Regulatory Deferral Account - Assets	610.01	1,174.17
TOTAL - ASSETS	54,967.16	52,644.95
B. EQUITY AND LIABILITIES		
a) Equity Share Capital	319.56	319.56
b) Other Equity	18,096.53	18,045.99
Total - Equity	18,416.09	18,365.55
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	17,789.66	12,613.16
(i) Lease Liabilities	2,786.51	2,730.89
(ii) Other Financial Liabilities	41.24	49.87
b) Provisions	295.29	269.11
c) Deferred Tax Liabilities (Net) (Refer Note 4)	1,647.40	1,659.98
d) Other Non-Current Liabilities	291.23	1,082.62
Total - Non-Current Liabilities	22,851.33	18,405.63
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	5,222.14	4,358.83
(ii) Lease Liabilities	323.34	363.44
(iii) Acceptances	768.10	2,771.18
(iv) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	164.46	154.98
(b) Total outstanding dues of creditors other than micro enterprises and	3,092.65	5,191.69
(v) Other Financial Liabilities	2,767.35	2,043.29
b) Provisions	145.71	29.82
c) Current Tax Liabilities (Net)	129.24	144.34
d) Other Current Liabilities	973.19	702.64
Total - Current Liabilities	13,586.18	15,760.21
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities	36,551.07	34,279.40
TOTAL - EQUITY AND LIABILITIES	54,967.16	52,644.95

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Audited Standalone Cash Flow Statement

	For the Year ended 31-Mar-26 ₹ crore	For the Year ended 31-Mar-25 ₹ crore
A. Cash flow from operating activities		
Profit/(loss) before tax	1,178.39	3,615.32
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,214.22	1,193.88
Interest income	(179.02)	(181.81)
Dividend income	(1,460.46)	(2,028.65)
Finance cost (net of capitalisation)	1,975.83	2,095.41
(Gain)/loss on disposal of property, plant and equipment (net)	22.55	8.66
Amortisation of Deferred Rent Liability	(0.98)	(0.98)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(27.96)	(48.51)
Guarantee commission from subsidiaries and joint ventures	(10.68)	(20.90)
Amortisation of Service Line Contributions and Capital Grant	(7.65)	(8.92)
Transfer to Statutory Consumer Reserve	27.70	17.60
Allowance for doubtful debts and advances (net)	1.41	8.59
Impairment of non-current investments	26.75	60.00
Amortisation of Deferred Revenue	(873.26)	8.95
Employees Stock Option Expenses	17.37	11.33
Provision For Foreseeable Losses (Net)	16.97	-
Net Foreign Exchange Difference (unrealised)	49.16	22.76
	791.95	1,137.41
Working Capital adjustments:	1,970.34	4,752.73
Adjustments for (increase) / decrease in operating assets:		
Inventories	(416.97)	(297.48)
Trade receivables	49.59	(881.55)
Finance lease receivables	30.02	55.14
Loans-non current	0.36	0.47
Other current assets	85.27	58.61
Other non-current assets	(340.29)	68.80
Unbilled revenue	(75.95)	(13.10)
Other financial assets - current	39.74	(80.00)
Other financial assets - non-current	(114.16)	16.52
Regulatory deferral account - assets	564.16	1,071.27
	(178.23)	(1.32)
Adjustments for increase / (decrease) in operating liabilities:	1,792.11	4,751.41
Trade payables	(2,044.14)	1,427.71
Other current liabilities	242.85	66.38
Current provisions	4.19	(7.61)
Non-current provisions	26.18	(11.59)
Acceptances	(2,003.08)	182.77
Other financial liabilities - current	328.41	(304.71)
Other financial liabilities - non current	0.32	0.33
	(3,445.27)	1,353.28
Cash flow from/(used in) operations	(1,653.16)	6,104.69
Income tax paid (net of refund received)	(58.70)	183.60
Net cash flows from/(used) in operating activities	(1,711.86)	6,288.29
B. Cash flow from investing activities		
Purchase of Capital Assets*	(2,447.19)	(1,623.66)
Sale of Capital Assets (Including Property, Plant and Equipment classified as held for sale)	7.78	219.49
Investments in Subsidiary Companies	(1,110.81)	(837.52)
Investments in Joint Ventures	(294.00)	-
Investments in Government Securities	(17.67)	(15.00)
(Purchase of) / Proceeds from Sale of Investments in Mutual Funds (Net)	228.11	240.76
Interest received	157.23	180.90
Loans given to Related Parties	(192.57)	(668.94)
Loans repaid by Related Parties	194.23	384.93
Dividend received	1,275.67	2,027.63
Guarantee Commission received from Subsidiaries and Joint Ventures (Investment) / Proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (net)	10.68	20.70
	(73.43)	(0.62)
Net cash flow from/(used) in investing activities	(2,261.96)	(71.33)
C. Cash Flow from financing activities		
Proceeds from non-current borrowings	8,068.00	1,831.00
Proceeds from current borrowings	18,211.16	5,653.34
Repayment of borrowings	(20,276.37)	(9,995.25)
Finance cost paid	(1,841.80)	(1,779.48)
Inter Corporate Deposit Taken	139.50	-
Inter Corporate Deposit Repaid	(100.00)	(50.00)
Proceeds from Service Line and Capital Contributions from Consumers	11.44	13.26
Dividends paid	(718.58)	(639.07)
Payment of lease liability	(323.39)	(338.82)
Net Cash Flow from/(used) in financing activities	3,169.96	(5,305.02)
Net increase/(decrease) in cash and cash equivalents	(803.86)	911.94
Cash and cash equivalents as at 1st April (Opening balance)	1,511.19	599.25
Cash and cash equivalents as at 31st March (Closing Balance)	707.33	1,511.19

* Includes Purchase of Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress, Capital Advances and Payable for Capital Supplies and Services.

Notes:

Cash and Cash Equivalents include:

	As at 31-Mar-26 ₹ crore	As at 31-Mar-25 ₹ crore
(a) Balances with banks		
In current accounts	707.33	608.19
In deposits accounts (with original maturity of three months or less)	-	903.00
Cash and cash equivalents	707.33	1,511.19

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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 and year ended 31st March, 2026.

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.43	1.36	1.10	1.43	1.10
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	1.29	0.73	0.67	1.14	1.13
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.30	0.58	1.82	1.61	2.75
4	Current Ratio (in times) (Refer Note d)	0.44	0.40	0.43	0.44	0.43
5	Long term Debt to Working Capital (in times) (Refer Note e)	(5.20)	(3.48)	(3.36)	(5.20)	(3.36)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	0.32 %	(0.01)%	(0.35)%	0.06 %	0.55 %
7	Current Liability Ratio (in times) (Refer Note g)	0.37	0.43	0.46	0.37	0.46
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.48	0.47	0.38	0.48	0.38
9	Debtors Turnover (in number of days) (Refer Note i)	170	210	69	143	66
10	Inventory Turnover (in number of days) (Refer Note j)	210	209	36	111	43
11	Operating Margin (%) (Refer Note k)	12%	2%	12%	10%	15%
12	Net Profit after Tax (₹ in Crore)	333.79	(160.32)	409.11	1,124.66	3,132.68
13	Net Profit Margin (%) including exceptional item (Refer Note l)	12%	(7)%	7%	9%	15%
14	Net Worth (₹ in Crore) (Refer Note m)	16,807.73	16,442.93	16,352.98	16,807.73	16,352.98
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
17	Asset Cover Ratio (in times) (Refer Note o)					
	a) 9.15% Non convertible debentures - Face value 250 Crore	Refer note o below	Refer note o below	3.80	Refer note o	3.80
	b) 9.15% Non convertible debentures - Face value 350 Crore	Refer note o below	Refer note o below	3.80	Refer note o	3.80

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	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation-current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
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	$\frac{\text{Long term debt}^{(6)}}{\text{Working capital}^{(7)}}$
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	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(10)}}$

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TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2026.

Sr. No	Ratios	Formulae
i)	Debtors Turnover	$\frac{\text{Average receivable (including Regulatory Balances, Unbilled Revenue and Contract Assets as per Service Concession Arrangements wherever applicable)} \times \text{number of days}}{\text{Revenue from operations less deferred tax recoverable/(payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average inventory except Property Under Development} \times \text{number of days}}{\text{Cost of Goods sold}^{(11)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue} + \text{Net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue} + \text{Net movement in regulatory deferral balances}}$
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	$\frac{\text{Secured assets}^{(12)}}{\text{Secured loans}^{(13)}}$
During the year 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been redeemed which was 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 Equity : Issued share capital and other equity.
3)	For the purpose of computation, scheduled principal repayment of long term borrowings does not include refinancing / 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.



NOTES TO THE STANDALONE FINANCIAL RESULTS – Q4 FY26

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2026.
2. The Company supplied power from the Mundra Power Plant ("Plant") upto 30th June, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Effective 3rd July, 2025, the Company temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On 23rd March, 2026, with effect from 1st April, 2025, the Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from 1st April, 2026 to 30th June, 2026 with the terms of SPPA, during which period management expects completion of the SPPA with the other procurers.
3. On 21st November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has recognised an additional expense of ₹15 crore towards gratuity and leave encashment liabilities. Of this amount, ₹10 crore pertains to the regulated business and, based on management's internal assessment supported by external legal opinion, has been considered as a pass-through in tariff.

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Standalone Financial Results as and when such rules are notified or clarifications are issued.

4. During the quarter, the Company has recognized a deferred tax asset amounting to ₹250 crore on previously unrecognised business losses, based on the reasonable certainty of generating taxable profits in the near future.
5. On 26th September, 2023 the Singapore International Arbitration Centre (SIAC) published a liability award whereby the Arbitral Tribunal held that the Company was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence. Further, on 1st July 2025 and 27th August, 2025, the SIAC published a quantum award and final award (together referred to as 'awards'), directing the Company to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from 30th November, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from 1st July, 2025. The Company has obtained a view from its legal counsel stating that the Company has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice company has filed an appeal on 23rd October 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the financial results for the quarter and year ended 31st March, 2026. The hearings on the case are completed and the order is reserved in this matter.
6. During the quarter, the Company entered into a joint venture with Druk Green Power Corporation (DGPC) of Bhutan for the development of the 1,125 MW Dorjilung Hydro Power Project, through the acquisition of a 40% equity stake in Dorjilung Hydro Power Limited ("DHPL"). The Company invested ₹ 50 crore as the first tranche out of the total proposed investment of approximately ₹ 1,572 crore and subscribed to 50,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of DHPL.

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7. The Board of Directors of the Company at its meeting held on 12th May, 2026 proposed a dividend of ₹ 2.50 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
8. Figures for the quarter ended 31st March, 2026 and 31st March, 2025 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.

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Date: 12th May, 2026



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


PRAVEER SINHA
CEO & Managing Director
DIN 01785164