



November 8, 2023

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 Sirs,

Outcome of the Board Meeting - November 8, 2023

Pursuant to Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations'), we forward herewith the Audited Standalone Financial Results along with Auditor's Report and Unaudited Consolidated Financial Results along with Limited Review Report of the Company for the quarter and half year ended September 30, 2023, which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 3:45 p.m. (IST).

The above announcements are also being made available on the Company's website at www.tatapower.com.

The Trading Window for the Company's shares was closed from September 24, 2023 and will open from November 11, 2023.

This is for your information and record.

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

(H. M. Mistry)
Company Secretary
FCS 3606

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review / audit reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Tata Power Company Limited
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6. The accompanying Statement includes the audited / unaudited interim financial results / statements and other financial information, in respect of:
- 4 subsidiaries, whose audited / unaudited interim financial results / statements include total assets of Rs. 12,360.52 crores as at September 30, 2023, total revenues of Rs 3,506.74 crores and Rs 6,477.97 crores, total net profit after tax of Rs. 96.73 crores and Rs. 209.92 crores, total comprehensive income of Rs. 95.11 crores and Rs. 208.26 crores, for the quarter ended September 30, 2023, and the period ended on that date respectively, and net cash inflows of Rs. 19.00 crores for the period from April 01, 2023, to September 30, 2023, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
 - 2 associates and 5 joint ventures, whose audited / unaudited interim financial results / statements include Group's share of net profit of Rs. 181.73 crores and Rs. 467.21 crores and Group's share of total comprehensive income of Rs. 183.42 crores and Rs. 467.22 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results / financial statements, other financial information have been audited / reviewed by their respective independent auditors.

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

7. Certain of these associates and joint ventures are located outside India whose financial results / financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results / statements and other unaudited financial information in respect of:
- 38 subsidiaries, whose interim financial results / statements and other financial information reflect total assets of Rs. 1,094.50 crores as at September 30, 2023, and total revenues of Rs. 12.95 crores and Rs. 26.02 crores, total net profit after tax of Rs. 0.86 crores and Rs. 5.75 crores, total comprehensive income of Rs. 0.86 crores and Rs. 5.75 crores, for the quarter ended September 30, 2023, and the period ended on that date respectively and net cash inflows of Rs. 117.84 crores for the period from April 01, 2023, to September 30, 2023.
 - 3 associates and 7 joint ventures, whose interim financial results / statements includes the Group's share of net profit / (loss) of Rs. (0.01) crores and Rs. 0.00 crores and Group's share of total comprehensive income / (loss) of Rs. (0.01) crores and Rs. 0.00 crores for the quarter ended September 30, 2023, and for the period ended on that date respectively.



S R B C & CO LLP

Chartered Accountants

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

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

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



per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 23112773BGRIKB8682

Mumbai
November 08, 2023

Annexure - 1 to Auditor's Report

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



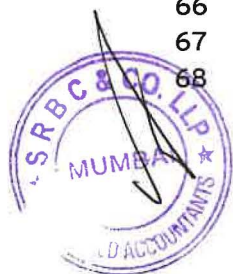
SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

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No	Name of Entities	Country of Incorporation
24	Chirasthayee Saurya Limited	India
25	Nelco Network Products Limited	India
26	Vagarai Windfarm Limited	India
27	Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	India
28	TP Kirnali Limited	India
29	Walwhan Urja India Limited	India
30	Far Eastern Natural Resources LLC	Russia
31	Trust Energy Resources Pte. Limited	Singapore
32	TP Solar Limited	India
33	TP Nanded Limited	India
34	TP Green Nature Limited	India
35	TP Adhrit Solar Limited	India
36	TP Arya Saurya Limited	India
37	TP Saurya Bandita Limited	India
38	TP Ekadash Limited	India
39	TP Solapur Solar Limited	India
40	TP Akkalkot Renewable Limited	India
41	TP Kirnali Solar Limited	India
42	TP Saurya Limited	India
43	Supa Windfarms Limited	India
44	TP Roofurja Renewables Limited	India
45	TP Solapur Saurya Limited	India
46	Tata Power Solar Systems Limited	India
47	Tata Power Green Energy Limited	India
48	TP Govardhan Creatives Limited	India
49	TP Narmada Solar Limited	India
50	TP Bhaskar Renewables Limited	India
51	TP Atharva Solar Limited	India
52	TP Viva Green Limited	India
53	TP Vardhman Surya Limited	India
54	TP Kaunteya Saurya Limited	India
55	TP Alpha Limited	India
56	TP Varun Limited	India
57	TP Mercury Limited	India
58	TP Saturn Limited	India
59	TP Agastaya Limited	India
60	TP Samaksh Limited	India
61	TP Surya Limited	India
62	TP Aboli Limited	India
63	TP Magnolia Limited	India
64	TP Gulmohar Limited	India
65	TP Cypress Limited	India
66	TP Orchid Limited	India
67	TP Godavari Solar Limited	India
68	TP Hrihaan Limited	India



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Chartered Accountants

The Tata Power Company Limited
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No	Name of Entities	Country of Incorporation
69	TP Paarthav Limited	India
C	Joint Ventures (Direct)	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India
D	Joint Ventures (Indirect)	
1	PT Kaltim Prima Coal	Indonesia
2	IndoCoal Resources (Cayman) Limited	Cayman Islands
3	PT Indocoal Kaltim Resources	Indonesia
4	Candice Investments Pte. Limited	Singapore
5	PT Nusa Tambang Pratama	Indonesia
6	PT Marvel Capital Indonesia	Indonesia
7	PT Dwikarya Prima Abadi	Indonesia
8	PT Kalimantan Prima Power	Indonesia
9	PT Baramulti Sukessarana Tbk	Indonesia
10	IndoCoal KPC Resources (Cayman) Limited	Indonesia
11	Resurgent Power Ventures Pte Limited	Singapore
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
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ crore)						
1. Income						
Revenue from Operations (Refer Note 2)	15,738.03	15,213.29	14,030.72	30,951.32	28,526.20	55,109.08
Other Income (Refer Note 4)	291.51	271.42	150.35	562.93	293.65	1,438.02
Total Income	16,029.54	15,484.71	14,181.07	31,514.25	28,819.85	56,547.10
2. Expenses						
Cost of Power Purchased	5,584.11	5,391.60	5,165.86	10,975.71	10,288.83	19,082.67
Cost of Fuel	3,573.62	3,473.39	4,012.22	7,047.01	8,227.93	13,763.59
Transmission Charges	293.11	294.62	312.79	587.73	618.69	1,194.95
Raw Material Consumed	1,017.45	990.10	650.17	2,007.55	1,607.48	3,882.30
Purchase of Finished Goods and Spares	11.07	9.75	10.30	20.82	34.40	56.15
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	(70.00)	(87.72)	(93.11)	(157.72)	(97.16)	43.53
Employee Benefits Expense	994.90	975.14	916.38	1,970.04	1,855.90	3,624.26
Finance Costs	1,181.83	1,221.41	1,051.76	2,403.24	2,077.80	4,371.65
Depreciation and Amortisation Expenses	925.89	893.44	837.63	1,819.33	1,659.64	3,439.20
Other Expenses	1,242.78	1,222.82	1,295.87	2,465.60	2,546.30	5,775.31
Total Expenses	14,754.76	14,384.55	14,159.67	29,139.31	28,819.81	55,213.61
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	1,274.78	1,100.16	21.40	2,374.94	0.04	1,333.49
4. Movement in Regulatory Deferral Balances (Net)						
Add/(Less): Net Movement in Regulatory Deferral Balances	(292.15)	(230.24)	122.27	(522.39)	379.07	815.70
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(27.73)	-	-	(27.73)	-	(8.53)
Add/(Less): Deferred Tax Recoverable/(Payable)	24.26	20.28	9.78	44.54	33.40	116.88
Total Movement in Regulatory Deferral Balances (Net)	(295.62)	(209.96)	132.05	(505.58)	412.47	924.05
5. Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	979.16	890.20	153.45	1,869.36	412.51	2,257.54
6. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	251.52	350.67	1,219.40	602.19	2,022.40	3,199.46
7. Profit Before Exceptional Items and Tax (5+6)	1,230.68	1,240.87	1,372.85	2,471.55	2,434.91	5,457.00
8. Add/(Less): Exceptional Items (Refer Note 5)	-	234.68	-	234.68	-	-
9. Profit Before Tax (7+8)	1,230.68	1,475.55	1,372.85	2,706.23	2,434.91	5,457.00
10. Tax Expense/(Credit)						
Current Tax	193.98	160.23	208.40	354.21	319.01	804.33
Current Tax in respect of earlier period	(14.78)	-	-	(14.78)	-	(52.37)
Deferred Tax	91.66	174.35	229.27	266.01	408.18	1,010.30
Deferred Tax in respect of earlier period	(57.59)	-	-	(57.59)	(111.00)	(114.93)
Total Tax Expense/(Credit)	213.27	334.58	437.67	547.85	616.19	1,647.33
11. Net Profit for the Period (9-10)	1,017.41	1,140.97	935.18	2,158.38	1,818.72	3,809.67
12. Other Comprehensive Income/(Expenses) (Net of Tax)						
(i) Items that will not be reclassified to Profit or Loss						
Income/(Expense)	57.48	41.73	37.10	99.21	(1.39)	42.76
Tax relating to items of Income/(Expense)	2.94	0.15	2.68	3.09	2.62	6.74
Net Movement in Regulatory Deferral Balances	11.12	11.23	27.62	22.35	55.62	56.13
Share of Associates and Joint Ventures accounted for using the Equity Method	1.79	(1.22)	(1.05)	0.57	4.53	(12.68)
(ii) Items that will be reclassified to Profit or Loss						
Income/(Expense)	70.52	(93.61)	272.57	(23.09)	539.43	544.51
Tax relating to items of Income/(Expense)	(7.35)	20.68	(42.35)	13.33	(72.90)	(63.52)
Share of Associates and Joint Ventures accounted for using the Equity Method	36.49	(7.32)	104.96	29.17	244.20	267.56
Total Other Comprehensive Income/(Expenses) (Net of Tax)	172.99	(28.36)	401.53	144.63	772.11	841.50
13. Total Comprehensive Income/(Expenses) (11+12)	1,190.40	1,112.61	1,336.71	2,303.01	2,590.83	4,651.17
Profit/(Loss) for the Period attributable to:						
Owners of the Company	875.53	972.49	819.09	1,848.02	1,613.69	3,335.44
Non-controlling Interests	141.88	168.48	116.09	310.36	205.03	473.23
Others Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	172.66	(21.95)	393.41	150.71	764.14	836.97
Non-controlling Interests	0.33	(6.41)	8.12	(6.08)	7.97	4.53
Total Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	1,048.19	950.54	1,212.50	1,998.73	2,377.83	4,173.41
Non-controlling Interests	142.21	162.07	124.21	304.28	213.00	477.76
14. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
15. Other Equity						28,467.87
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
Before Net Movement in Regulatory Deferral Balances	2.93	3.50	2.02	6.43	3.68	8.09
After Net Movement in Regulatory Deferral Balances	2.74	3.04	2.57	5.78	5.05	10.43



TATA POWER

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-23	As at 31-Mar-23
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipments	55,328.95	54,524.96
(b) Right of Use Assets	4,204.21	3,982.05
(c) Capital Work-in-Progress	7,199.24	5,375.36
(d) Goodwill	1,858.31	1,858.31
(e) Other Intangible Assets	1,297.22	1,381.34
(f) Investments accounted for using the Equity method (Refer Note 5)	14,074.45	14,218.88
(g) Financial Assets		
(i) Other Investments	1,511.41	1,301.21
(ii) Trade Receivables	270.30	359.63
(iii) Loans	2.80	2.99
(iv) Finance Lease Receivables	564.91	567.22
(v) Other Financial Assets	1,858.84	1,725.66
(h) Non-current Tax Assets (Net)	819.18	739.07
(i) Deferred Tax Assets (Net)	357.44	252.90
(j) Other Non-current Assets	3,932.65	2,532.46
Total Non-current Assets	93,279.91	88,824.04
2. Current Assets		
(a) Inventories	3,659.91	3,942.88
(b) Financial Assets		
(i) Investments	671.75	1,149.60
(ii) Trade Receivables	7,380.70	6,952.15
(iii) Unbilled Revenue	3,658.49	2,456.71
(iv) Cash and Cash Equivalents	3,484.56	4,189.76
(v) Bank Balances other than (iv) above	6,617.15	7,016.77
(vi) Loans	19.71	11.55
(vii) Finance Lease Receivables	59.43	54.50
(viii) Other Financial Assets	633.07	688.30
(c) Current Tax Assets (Net)	-	0.69
(d) Other Current Assets	1,356.73	1,328.72
Total Current Assets	27,541.50	27,791.63
Assets Classified as Held For Sale	3,329.52	3,299.94
Total Assets before Regulatory Deferral Account	1,24,150.93	1,19,915.61
Regulatory Deferral Account - Assets	7,955.42	8,433.43
TOTAL ASSETS	1,32,106.35	1,28,349.04
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	29,816.75	28,467.87
Equity attributable to Shareholders of the Company	30,136.31	28,787.43
Non-controlling Interests	5,677.72	5,416.69
Total Equity	35,814.03	34,204.12
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,129.24	30,708.49
(ia) Lease Liabilities	3,736.57	3,510.70
(ii) Other Financial Liabilities	1,425.51	1,410.40
(b) Deferred Tax Liabilities (Net)	2,203.88	1,919.37
(c) Provisions	1,531.54	1,420.02
(d) Other Non-current Liabilities	10,760.17	9,847.82
Total Non-current Liabilities	52,786.91	48,816.80
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,228.85	18,265.94
(ia) Lease Liabilities	430.85	437.87
(ii) Trade Payables	10,287.55	7,407.20
(iii) Other Financial Liabilities	11,732.35	13,150.77
(b) Current Tax Liabilities (Net)	277.77	217.96
(c) Provisions	299.66	311.07
(d) Other Current Liabilities	3,932.29	4,188.41
Total Current Liabilities	42,189.32	43,979.22
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	95,089.79	92,909.58
Regulatory Deferral Account - Liability	1,202.53	1,235.34
TOTAL EQUITY AND LIABILITIES	1,32,106.35	1,28,349.04



TATA POWER

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-Year ended 30th September, 2023 ₹ crore	For the Half-Year ended 30th September, 2022 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	2,706.23	2,434.91
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	1,819.33	1,659.64
Transfer to Contingency Reserve	8.00	7.00
Gain on Dilution of Interest in an Associate	(234.68)	-
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	(45.93)	21.32
Finance Cost (Net of Capitalisation)	2,403.24	2,077.80
Interest Income	(284.84)	(151.44)
Discount amortised/accrued on Bonds (Net)	0.02	-
Dividend Income	(16.28)	(12.13)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(44.16)	(28.55)
Allowances for Doubtful Debts and Advances (Net)	115.74	93.04
Bad debts	1.19	4.02
Provision for Warranties	11.30	9.70
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	(78.67)	(38.83)
Amortisation of Service Line Contributions and Government Grant	(185.32)	(164.35)
Guarantee Commission from Joint Ventures	(6.37)	(6.11)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(602.19)	(2,022.40)
Amortisation of Deferred Revenue	(74.39)	141.85
Amortisation of Leasehold Land	1.59	0.98
Provision for future foreseeable losses	0.79	32.80
Effect of Exchange Fluctuation (Net)	(8.95)	106.74
	2,779.41	1,731.08
Adjustments for (increase) / decrease in Operating Assets:	5,485.64	4,165.99
Inventories	297.32	(155.07)
Trade Receivables	(455.28)	(2,770.46)
Unbilled Revenue	(1,201.78)	(404.96)
Finance Lease Receivables	(2.62)	10.82
Loans-Current	(8.16)	(13.23)
Loans-Non Current	0.19	0.17
Other Current Assets	(27.63)	(151.43)
Other Non-current Assets	(111.02)	(28.83)
Other Financial Assets - Current	104.81	174.13
Other Financial Assets - Non-current	57.67	17.78
Regulatory Deferral Account - Assets	500.36	(854.69)
Movement in Operating Asset	(846.14)	(4,175.77)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	2,882.91	(190.05)
Other Current Liabilities	(222.84)	838.62
Other Non-current Liabilities	107.37	10.07
Other Financial Liabilities - Current	(1,784.46)	1,213.56
Other Financial Liabilities - Non-current	120.48	94.36
Regulatory Deferral Account - Liability	(32.81)	408.51
Current Provisions	(57.50)	(56.09)
Non-current Provisions	111.52	151.35
Movement in Operating Liability	1,124.67	2,470.33
Cash Flow from/(used in) Operations	5,764.17	2,460.55
Income-tax Paid - (net of refund received)	(372.66)	(440.91)
Net Cash Flows from/(used in) Operating Activities	5,391.51	2,019.64



TATA POWER

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Half-Year ended 30th September, 2023 ₹ crore	For the Half-Year ended 30th September, 2022 ₹ crore
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(5,001.88)	(4,064.44)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	65.50	12.06
(Purchase)/ proceeds from sale of Current Investments (Net)	521.95	(1,545.37)
Purchase of Non-current Investments	(13.78)	(291.47)
Buy Back of Non-current Investments	43.78	-
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	169.03	314.79
Interest Received	282.37	132.81
Interest on Overdue Trade Receivable (including Delayed Payment Charges)	78.67	38.83
Guarantee Commission Received	6.37	6.11
Dividend Received	1,073.85	1,082.44
Other non-current bank deposits	(189.86)	119.18
Bank Balance not Considered as Cash and Cash Equivalents	401.48	(287.99)
Net Cash Flow from/(used in) Investing Activities	(2,562.52)	(4,483.05)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	36.35	2,001.84
Increase in Capital/Service Line Contributions and contribution from consumers	503.16	804.71
Proceeds from Non-current Borrowings	6,678.91	4,976.95
Repayment of Non-current Borrowings	(5,981.27)	(8,101.51)
Proceeds/(repayment) from Current Borrowings (Net)	(1,280.12)	4,888.19
Finance Cost Paid	(2,464.86)	(1,909.75)
Payment of Lease Liability	(242.71)	(190.97)
Dividend Paid	(718.67)	(740.09)
Net Cash Flow from/(used in) Financing Activities	(3,469.21)	1,729.37
Net Increase in Cash and Cash Equivalents	(640.22)	(734.04)
Cash and Cash Equivalents as at 1st April (Opening Balance)	4,072.28	2,829.02
Effect of Exchange Fluctuation on Cash and Cash Equivalents	3.30	146.71
Cash and Cash Equivalents as at 30th September (Closing Balance)	3,435.36	2,241.69
Notes:		
Cash and Cash Equivalents include:	As at 30th September, 2023 ₹ crore	As at 30th September, 2022 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	2,264.62	934.77
(iii) In Deposit Accounts (with original maturity of three months or less)	1,161.27	1,371.77
(b) Cheques on Hand	16.94	16.75
(c) Cash on Hand	41.73	43.38
(d) Bank Overdraft	(49.20)	(124.98)
Total Cash and Cash Equivalents	3,435.36	2,241.69



CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Segment Revenue						
Generation (Refer Note 2)	4,973.22	4,826.70	4,833.57	9,799.92	9,959.40	18,211.35
Renewables	2,145.58	2,089.06	1,603.49	4,234.64	3,693.48	8,196.91
Transmission and Distribution	9,453.43	9,277.08	9,020.23	18,730.51	17,978.83	34,529.36
Others	103.36	105.07	99.10	208.43	204.29	413.56
	16,675.59	16,297.91	15,556.39	32,973.50	31,836.00	61,351.18
Less: Inter Segment Revenue						
Generation	(1,099.53)	(1,195.40)	(1,290.81)	(2,294.93)	(2,725.80)	(4,951.05)
Renewables	(132.58)	(101.60)	(106.48)	(234.18)	(181.41)	(377.67)
Others	(19.11)	(18.36)	(17.06)	(37.47)	(34.06)	(73.19)
Total Segment Revenue #	15,424.37	14,982.55	14,142.04	30,406.92	28,894.73	55,949.27
Segment Results						
Generation	999.07	1,087.91	1,423.34	2,086.98	2,720.31	5,092.16
Renewables	506.09	558.96	464.48	1,065.05	1,030.72	1,932.01
Transmission and Distribution	617.58	574.94	515.26	1,192.52	951.90	2,197.68
Others	38.38	(2.78)	30.57	35.60	(167.43)	(308.17)
Total Segment Results	2,161.12	2,219.03	2,433.65	4,380.15	4,535.50	8,913.68
Less: Finance Costs	(1,181.83)	(1,221.41)	(1,051.76)	(2,403.24)	(2,077.80)	(4,371.65)
Add/(Less): Exceptional Item - Unallocable (Refer Note 5)	-	234.68	-	234.68	-	-
Add/(Less): Unallocable Income / (Expenses) (Net)	251.39	243.25	(9.04)	494.64	(22.79)	914.97
Profit/(Loss) Before Tax	1,230.68	1,475.55	1,372.85	2,706.23	2,434.91	5,457.00
Segment Assets						
Generation	40,417.74	40,897.60	41,618.71	40,417.74	41,618.71	41,201.04
Renewables	32,867.34	30,125.59	28,327.29	32,867.34	28,327.29	29,744.49
Transmission and Distribution	39,388.38	39,176.84	35,374.12	39,388.38	35,374.12	37,477.26
Others	1,613.93	1,580.21	1,458.75	1,613.93	1,458.75	1,351.37
Unallocable *	17,818.96	18,243.63	14,770.20	17,818.96	14,770.20	18,574.88
Total Assets	1,32,106.35	1,30,023.87	1,21,549.07	1,32,106.35	1,21,549.07	1,28,349.04
Segment Liabilities						
Generation	5,818.29	5,068.73	8,052.80	5,818.29	8,052.80	5,847.87
Renewables	5,693.00	4,208.42	3,298.65	5,693.00	3,298.65	4,931.02
Transmission and Distribution	24,573.57	24,213.30	20,819.02	24,573.57	20,819.02	23,134.90
Others	115.11	127.03	140.10	115.11	140.10	124.94
Unallocable *	60,092.35	61,734.18	59,357.46	60,092.35	59,357.46	60,106.19
Total Liabilities	96,292.32	95,351.66	91,668.03	96,292.32	91,668.03	94,144.92

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

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

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

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

* Includes assets held for sale

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Revenue from Operations	15,738.03	15,213.29	14,030.72	30,951.32	28,526.20	55,109.08
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	(295.62)	(209.96)	132.05	(505.58)	412.47	924.05
Add/(Less): Unallocable Revenue	(18.04)	(20.78)	(20.73)	(38.82)	(43.94)	(83.86)
Total Segment Revenue as reported above	15,424.37	14,982.55	14,142.04	30,406.92	28,894.73	55,949.27



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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 30th September, 2023.

Sr No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.48	1.59	1.81	1.48	1.81	1.57
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	0.78	0.96	1.63	0.86	1.33	1.08
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.11	2.08	2.37	2.10	2.23	2.33
4	Current Ratio (in times) (Refer Note d)	0.76	0.72	0.69	0.76	0.69	0.74
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(24.06)	(15.42)	(8.62)	(24.06)	(8.62)	(27.89)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.75%	0.78%	0.60%	1.56%	1.21%	6.23%
7	Current Liability Ratio (in times) (Refer Note g)	0.45	0.49	0.49	0.45	0.49	0.47
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.40	0.42	0.44	0.40	0.44	0.42
9	Debtors Turnover (in number of days) (Refer Note i)	70	68	83	67	72	67
10	Inventory Turnover (in number of days) (Refer Note j)	52	58	75	58	65	67
11	Operating Margin (%) (Refer Note k)	14%	15%	16%	14%	15%	15%
12	Net Profit after Tax (₹ crore)	1,017.41	1,140.97	935.18	2,158.38	1,818.72	3,809.67
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	8%	7%	7%	6%	7%
14	Net Worth (₹ crore) (Refer Note m)	31,575.00	30,610.25	25,866.00	31,575.00	25,866.00	30,121.93
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	515.76	514.47	515.76	514.47
16	Debenture Redemption Reserve (₹ crore)	443.23	443.23	481.31	443.23	481.31	433.23

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	$\frac{\text{Profit Before Exceptional items \& Tax + Interest Expenses} + \text{Depreciation \& Amortisation} - \text{Current Tax Expense}}{\text{Interest expense} + \text{Scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit Before Exceptional Items and Tax} + \text{Interest Expense}}{\text{Interest Expense}}$
d)	Current Ratio	$\frac{\text{Current Assets}^{(4)}}{\text{Current Liabilities}^{(5)}}$
e)	Long Term Debt to Working Capital	$\frac{\text{Long-Term Debt}}{\text{Working Capital}^{(6)}}$
f)	Bad Debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}^{(7)}}{\text{Average Trade Receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(5)}}{\text{Total Liabilities}^{(6)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(9)}}$
i)	Debtors Turnover	$\frac{\text{Average Trade Receivable (including Regulatory Balances wherever applicable)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development} \times \text{number of days}}{\text{Cost of Goods Sold}^{(10)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit Before Exceptional Items and Tax} + \text{Interest Expense} - \text{Other Income)}}{\text{Revenue including Net Movement in Regulatory Deferral Balances}}$
l)	Net Profit Margin including exceptional item (%)	$\frac{\text{Net Profit after Tax (including exceptional item)}}{\text{Revenue including Net Movement in Regulatory Deferral Balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	

- (1) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
(2) Total Equity : Issued share capital, other equity and non-controlling interest
(3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
(4) Current Assets as per balance sheet, assets classified as held for sale and current portion of regulatory assets
(5) Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities
(6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liability and interest accrued on borrowings)
(7) Bad debts include provision for doubtful debts
(8) Total Liabilities as per balance sheet, liabilities classified as held for sale and regulatory liabilities
(9) Total Assets as per balance sheet, assets classified as held for sale and regulatory assets
(10) Cost of Goods Sold: Cost of Fuel, Raw Material Consumed, Purchase of Finished Goods and Spares, (increase)/ decrease in Stock-in-Trade and Work in Progress



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY24

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2023.
2. During the quarter ended 30th September, 2023, the Holding Company supplied power from the Mundra Plant based on the direction of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 from 16th April 2023 onwards. Accordingly, Holding Company has recognized revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023. Further on 23rd October, 2023, MoP has extended the term of said direction upto 30th June, 2024.
3. During the quarter ended 30th September, 2023, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/'Plan') subject to other statutory approvals as may be necessary. Subsequent to the quarter, the Holding Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.
4. During the quarter ended 30th September, 2023, the Holding Company has sold certain assets of an old Thermal Power Plant and has recognized a gain of ₹ 52 Crore as Other Income in the consolidated financial results.
5. During the previous quarter ended 30th June, 2023, Tata Projects Limited, an associate, has issued equity shares to other investors resulting into a dilution of 16.97%. Gain on dilution of ₹ 235 crore has been recognized as exceptional item in the consolidated financial statements.
6. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
7. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 8th November, 2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulations 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 September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Ind AS Financial Results

These quarterly Standalone Ind AS financial results as well as the year to date standalone Ind AS financial results have been prepared on the basis of the interim condensed standalone Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



The Tata Power Company Limited
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accounting principles generally accepted in India and in compliance with Regulations 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 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



S R B C & CO LLP

Chartered Accountants

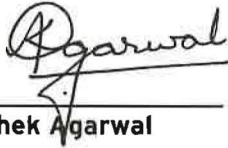
The Tata Power Company Limited
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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



per **Abhishek Agarwal**
Partner
Membership No.: 112773

UDIN: 23112773BGRIKD8345

Mumbai
November 08, 2023



TATA POWER

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
1. Income						
Revenue from Operations (Refer Note 2)	5,014.31	5,192.24	4,552.15	10,206.55	9,381.07	17,727.78
Other Income (Refer Note Note 4)	234.42	443.43	1,151.02	677.85	1,872.63	4,085.39
Total Income	5,248.73	5,635.67	5,703.17	10,884.40	11,253.70	21,813.17
2. Expenses						
Cost of Power Purchased	297.10	414.33	328.57	711.43	714.81	1,395.16
Cost of Fuel	3,179.85	3,027.20	3,485.25	6,207.05	7,217.36	12,023.79
Transmission Charges	69.25	69.26	64.80	138.51	129.58	260.02
Employee Benefits Expense	184.05	190.43	163.79	374.48	340.70	746.17
Finance Costs	587.60	597.76	555.76	1,185.36	1,118.61	2,226.60
Depreciation and Amortisation Expenses	286.65	289.88	286.39	576.53	577.00	1,167.47
Other Expenses	263.60	261.79	313.69	525.39	674.46	1,691.26
Total Expenses	4,868.10	4,850.65	5,198.25	9,718.75	10,772.52	19,510.47
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	380.63	785.02	504.92	1,165.65	481.18	2,302.70
4. Net Movement in Regulatory Deferral Balances						
Add / (Less): Net Movement in Regulatory Deferral Balances	81.00	(188.00)	325.00	(107.00)	754.31	1,093.79
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(8.53)
Add / (Less): Deferred Tax Recoverable/(Payable)	0.19	1.53	10.68	1.72	22.55	34.92
Total Net Movement in Regulatory Deferral Balances	81.19	(186.47)	335.68	(105.28)	776.86	1,120.18
5. Profit/(Loss) Before Exceptional Items and Tax (3+4)	461.82	598.55	840.60	1,060.37	1,258.04	3,422.88
6. Add/(Less): Exceptional Items						
Gain on Sale of Investment in Subsidiaries and Sale of businesses	-	-	688.09	-	688.09	688.09
Total Exceptional Items	-	-	688.09	-	688.09	688.09
7. Profit/(Loss) Before Tax (5+6)	461.82	598.55	1,528.69	1,060.37	1,946.13	4,110.97
8. Tax Expense/(Credit)						
Current Tax relating to earlier period	(17.76)	-	-	(17.76)	-	(29.73)
Deferred Tax	124.98	152.14	328.46	277.12	435.46	983.80
Deferred Tax relating to earlier period	(55.66)	-	-	(55.66)	(111.00)	(111.00)
Total Tax Expense/(Credit)	51.56	152.14	328.46	203.70	324.46	843.07
9. Net Profit/(Loss) for the Period (7-8)	410.26	446.41	1,200.23	856.67	1,621.67	3,267.90
10. Other Comprehensive Income/(Expenses)						
Items that will not be reclassified to Profit or Loss	70.25	53.74	65.36	123.99	56.51	105.55
Tax relating to items that will not be reclassified to Profit or Loss	2.07	-	2.48	2.07	2.48	5.52
Total Other Comprehensive Income/(Expenses) (Net of Tax)	72.32	53.74	67.84	126.06	58.99	111.07
11. Total Comprehensive Income (9+10)	482.58	500.15	1,268.07	982.73	1,680.66	3,378.97
12. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
13. Other Equity						13,380.03
14. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
Before Net Movement in Regulatory Deferral Balances	1.09	1.83	2.96	2.92	3.25	7.60
After Net Movement in Regulatory Deferral Balances	1.28	1.40	3.75	2.68	5.07	10.22



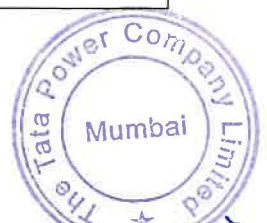
TATA POWER

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30th September, 2023 (Audited)	As at 31st March, 2023 (Audited)
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	20,365.71	20,778.35
b) Right of Use Assets	2,907.19	2,921.24
c) Capital Work-in-Progress	1,632.02	1,272.56
d) Intangible Assets	16.07	22.46
e) Financial Assets		
(i) Investments	12,272.26	12,064.55
(ii) Loans	2.48	2.68
(iii) Finance Lease Receivables	469.05	475.29
(iv) Other Financial Assets	65.20	77.88
f) Non-Current Tax Assets (Net)	664.85	610.60
g) Other Non-Current Assets	1,995.53	1,847.64
Total - Non-Current Assets	40,390.36	40,073.25
2. Current Assets		
a) Inventories	1,731.47	2,457.95
b) Financial Assets		
(i) Investments	-	64.17
(ii) Trade Receivables	1,573.06	1,904.34
(iii) Unbilled Revenue	881.59	66.56
(iv) Cash and Cash Equivalents	519.17	274.47
(v) Bank Balances Other than (iv) above	277.48	21.45
(vi) Finance Lease Receivables	54.54	50.00
(vii) Other Financial Assets	111.55	504.70
c) Other Current Assets	283.31	246.25
Total - Current Assets	5,432.17	5,589.89
Assets Classified as Held For Sale	596.35	596.35
Total Assets Before Regulatory Deferral Account	46,418.88	46,259.49
Regulatory Deferral Account - Assets	1,849.82	1,913.22
TOTAL - ASSETS	48,268.70	48,172.71
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	13,723.69	13,380.03
Total - Equity	14,043.25	13,699.59
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	13,203.74	11,272.30
(ia) Lease Liabilities	2,763.46	2,735.93
(ii) Other Financial Liabilities	38.83	133.65
b) Deferred Tax Liabilities (Net)	836.67	617.29
c) Provisions	288.29	285.94
d) Other Non-Current Liabilities	854.86	859.25
Total - Non-Current Liabilities	17,985.85	15,904.36
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	8,331.49	10,593.18
(ia) Lease Liabilities	324.99	318.45
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	63.47	87.61
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	4,013.41	1,897.41
(iii) Other Financial Liabilities	2,485.13	4,681.89
b) Current Tax Liabilities (Net)	197.79	197.79
c) Provisions	24.27	17.76
d) Other Current Liabilities	685.49	661.11
Total - Current Liabilities	16,126.04	18,455.20
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities	34,225.45	34,473.12
TOTAL - EQUITY AND LIABILITIES	48,268.70	48,172.71



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AUDITED STANDALONE CASH FLOW STATEMENT

Particulars	For the Half Year ended 30th September, 2023 ₹ crore (Audited)	For the Half Year ended 30th September, 2022 ₹ crore (Audited)
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	1,060.37	1,946.13
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and Amortisation Expense	576.53	577.00
Interest Income	(29.04)	(84.32)
Interest on Overdue Trade Receivables including Delayed Payment Charges	(38.03)	(2.87)
Dividend income	(537.52)	(1,772.75)
Finance cost (Net of capitalisation)	1,185.36	1,118.61
(Gain)/loss on disposal of property, plant and equipment (Net)	(47.42)	10.03
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(11.12)	(8.60)
(Gain)/loss on sale of non-current investments/businesses	-	(688.09)
Guarantee Commission from Subsidiaries and Joint Ventures	(13.84)	(12.90)
Amortisation of Service Line Contributions	(4.11)	(4.01)
Transfer to Statutory Consumer Reserve	8.00	7.00
Allowance for Doubtful Debts and Advances (Net)	(2.56)	(2.31)
Impairment of Non-current Investments	0.95	-
Recognition of Deferred Revenue	(43.03)	130.91
Effect of Unrealised Foreign Exchange (Net)	(9.33)	120.59
	1,034.84	(611.71)
	2,095.21	1,334.42
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Inventory	740.83	(303.95)
Trade Receivables	333.84	(1,137.60)
Finance Lease Receivables	1.70	10.83
Loans - Non-Current	0.20	0.07
Other Current Assets	(37.06)	(71.19)
Other Non-Current Assets	(105.00)	(30.38)
Unbilled Revenue	(815.03)	(68.94)
Other Financial Assets - Current	25.95	24.67
Other Financial Assets - Non-Current	11.73	2.83
Regulatory Deferral Account - Assets	63.40	(810.63)
	220.56	(2,384.29)
	2,315.77	(1,049.87)
Adjustments for increase / (decrease) in liabilities:		
Trade Payables	2,101.19	1,267.32
Other Current Liabilities	16.38	45.48
Other Non-Current Liabilities	(0.50)	0.85
Current Provisions	(1.73)	(3.77)
Non-Current Provisions	2.35	(13.58)
Other Financial Liabilities - Current	(1,882.93)	1,127.24
Other Financial Liabilities - Non Current	(1.87)	0.20
	232.89	2,423.74
Cash flow from/(used in) operations	2,548.66	1,373.87
Income Tax Paid (Net of Refund Received)	(36.50)	(84.47)
Net Cash Flows from/(used in) Operating Activities	2,512.16	1,289.40



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AUDITED STANDALONE CASH FLOW STATEMENT

Particulars	For the Half Year ended 30th September, 2023 ₹ crore (Audited)	For the Half Year ended 30th September, 2022 ₹ crore (Audited)
B. Cash flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)	(811.33)	(961.34)
Proceeds from Sale of Property, Plant and Equipment (including Property, Plant and Equipment classified as held for sale)	61.86	5.90
Purchase of Non Current Investments	(78.98)	(5,160.00)
Proceeds on account of Share Reduction of Joint venture	7.25	-
Redemption of Investment in Perpetual Securities	-	3,895.00
Investment in Perpetual Securities	(4.70)	(3.95)
Proceeds from Sale of Non Current Investments (Net of Expenses)	-	1,010.78
(Purchase of) / Proceeds from Sale of Current Investments (Net)	75.29	7.53
Proceeds from sale of business to subsidiaries	-	199.12
Interest Received	22.08	54.08
Interest on Overdue Trade Receivables including Delayed Payment Charges	38.03	2.87
Loans Given	-	(41.11)
Loans Repaid	-	1,113.34
Dividend Received	950.09	3,593.40
Guarantee Commission Received	13.64	12.64
Bank Balance not considered as Cash and Cash Equivalents	(254.17)	(111.62)
Net cash flow from/(used in) Investing Activities	19.06	3,616.64
C. Cash Flow from Financing Activities		
Proceeds from Non-Current Borrowings	5,065.51	Nil
Repayment of Non-Current Borrowings	(4,856.00)	(5,287.69)
Proceeds from Current Borrowings	20,980.45	12,880.00
Repayment of Current Borrowings	(21,560.46)	(10,285.00)
Interest and Other Borrowing Costs	(1,170.15)	(1,069.56)
Proceeds from /(Repayment) of Bills Discounted (Net)	(26.71)	(36.86)
Inter Corporate Deposit Taken/(repaid)(Net)	75.00	(269.66)
Increase in Capital/Service Line Contributions	4.30	4.30
Dividend paid	(639.07)	(559.18)
Payment of Lease Liability	(159.39)	(147.63)
Net Cash Flow from/(used in) Financing Activities	(2,286.52)	(4,771.28)
Net increase/(decrease) in cash and cash equivalents	244.70	134.76
Cash and cash equivalents as at 1st April (Opening Balance)	274.47	(0.02)
Cash and cash equivalents as at 30th September (Closing Balance)	519.17	134.74

Cash and Cash Equivalents include:	As at 30th September, 2023 ₹ crore	As at 30th September, 2022 ₹ crore
(a) Balances with banks		
In current accounts	519.17	69.64
In Deposit Accounts (with original maturity three months or less)	-	152.12
(b) Bank overdraft	-	(87.02)
Total of cash and cash equivalents	519.17	134.74



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AUDITED STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Segment Revenue						
Generation (Refer Note 2)	4,215.73	3,985.89	4,026.36	8,201.62	8,378.76	15,160.55
Renewables	-	-	9.09	-	26.02	26.02
Transmission and Distribution	1,368.35	1,506.97	1,486.92	2,875.32	3,189.91	6,147.56
Others	5.66	5.93	4.81	11.59	9.53	21.58
	5,589.74	5,498.79	5,527.18	11,088.53	11,604.22	21,355.71
(Less): Inter Segment Revenue - Generation	(531.31)	(531.90)	(674.56)	(1,063.21)	(1,519.10)	(2,658.61)
(Less): Inter Segment Revenue - Renewables	-	-	(2.69)	-	(5.15)	(5.15)
Total Segment Revenue (#)	5,058.43	4,966.89	4,849.93	10,025.32	10,079.97	18,691.95
Segment Results						
Generation (Refer Note 2 and 4)	566.66	477.48	131.12	1,044.14	260.41	928.08
Renewables	-	-	(0.34)	-	(12.73)	(12.73)
Transmission and Distribution	254.96	270.25	200.59	525.21	415.69	925.22
Others	0.66	0.48	1.93	1.14	2.48	1.37
Total Segment Results	822.28	748.21	333.30	1,570.49	665.85	1,841.94
(Less): Finance Costs	(587.60)	(597.76)	(555.76)	(1,185.36)	(1,118.61)	(2,226.60)
Add/(Less): Exceptional Item - Unallocable	-	-	688.09	-	688.09	688.09
Add/(Less): Unallocable Income/(Expense) (Net)	227.14	448.10	1,063.06	675.24	1,710.80	3,807.54
Profit/(Loss) Before Tax	461.82	598.55	1,528.69	1,060.37	1,946.13	4,110.97
Segment Assets						
Generation	23,063.34	23,085.29	23,529.09	23,063.34	23,529.09	23,527.44
Renewables	-	-	-	-	-	-
Transmission and Distribution	9,732.82	9,631.04	8,823.71	9,732.82	8,823.71	9,561.95
Others	429.34	418.45	345.91	429.34	345.91	376.29
Unallocable *	15,043.20	15,432.89	14,604.38	15,043.20	14,604.38	14,707.03
Total Assets	48,268.70	48,567.67	47,303.09	48,268.70	47,303.09	48,172.71
Segment Liabilities						
Generation	5,423.14	4,435.83	7,456.91	5,423.14	7,456.91	5,317.33
Renewables	-	-	-	-	-	-
Transmission and Distribution	1,623.20	1,608.48	1,381.16	1,623.20	1,381.16	1,668.90
Others	15.74	27.91	29.55	15.74	29.55	23.00
Unallocable *	27,163.37	28,934.78	26,434.19	27,163.37	26,434.19	27,463.89
Total Liabilities	34,225.45	35,007.00	35,301.81	34,225.45	35,301.81	34,473.12

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

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations. During the previous year, the company has sold its renewable business to its subsidiaries.

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

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

* Includes assets and liabilities considered as held for sale.

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Revenue from Operations (Refer Note 2)	5,014.31	5,192.24	4,552.15	10,206.55	9,381.07	17,727.78
Add/(Less): Total Net Movement in Regulatory Deferral Balances	81.19	(186.47)	335.68	(105.28)	776.86	1,120.18
Add/(Less): Unallocable Revenue	(37.07)	(38.88)	(37.90)	(75.95)	(77.96)	(156.01)
Total Segment Revenue as reported above	5,058.43	4,966.89	4,849.93	10,025.32	10,079.97	18,691.95



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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 Half Year ended 30th September 2023.

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.78	1.98	2.07	1.78	2.07	1.85
2	Debt Service Coverage ratio (in times) (Refer Note b) (not annualised)	0.42	0.81	1.96	0.56	1.55	1.25
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.79	2.01	2.52	1.90	2.13	2.54
4	Current Ratio (in times) (Refer Note d)	0.37	0.32	0.33	0.37	0.33	0.33
5	Long term Debt to Working Capital (in times) (Refer Note e)	(4.21)	(2.64)	(2.56)	(4.21)	(2.56)	(3.92)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	(0.09)%	(0.06)%	(0.08)%	(0.15)%	(0.14)%	0.02 %
7	Current Liability Ratio (in times) (Refer Note g)	0.47	0.60	0.61	0.47	0.61	0.54
8	Total Debts to Total Assets (in times) (Refer Note h)	0.52	0.55	0.52	0.52	0.52	0.53
9	Debtors Turnover (in number of days) (Refer Note i)	66	59	65	62	53	54
10	Inventory Turnover (in number of days) (Refer Note j)	34	48	59	43	48	55
11	Operating Margin (%) (Refer Note k)	16%	15%	5%	16%	5%	8%
12	Net Profit after Tax (₹ in Crore)	410.26	446.41	1,200.23	856.67	1,621.67	3,267.90
13	Net Profit Margin (%) including exceptional item (Refer Note l).	8%	9%	25%	8%	16%	17%
14	Net Worth (₹ in Crore) (Refer Note m)	12,435.90	12,031.81	10,587.27	12,435.90	10,587.27	12,224.47
15	Capital Redemption Reserve (₹ in Crore)	4.51	4.51	4.51	4.51	4.51	4.51
16	Debenture Redemption Reserve (₹ in Crore) (Refer Note n)	216.45	216.45	253.20	216.45	253.20	216.45
17	Asset Cover Ratio (in times) (Refer Note o)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	3.74	3.82	4.09	3.74	4.09	3.74
	b) 9.15% Non convertible debentures - Face value 350 Crore	3.74	3.82	4.09	3.74	4.09	3.74

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

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



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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 Half Year ended 30th September 2023.

m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	
o)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(10)}}{\text{Secured loans}^{(11)}}$
	9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

Notes:

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



NOTES TO THE STANDALONE FINANCIAL RESULTS – Q2 FY24

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2023.
2. During the quarter ended 30th September, 2023, the Company supplied power from the Mundra Plant based on the direction of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 from 16th April 2023 onwards. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023. Further on 23rd October, 2023 MoP has extended the term of said direction upto 30th June, 2024.
3. During the quarter ended 30th September 2023, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan') subject to other statutory approvals as may be necessary. Subsequent to the quarter, the Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.
4. During the quarter ended 30th September, 2023, the Company has sold certain assets of an old Thermal Power Plant and has recognized a gain of ₹ 52 Crore as Other income in the standalone financial results.
5. 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: 8th November, 2023

