



October 30, 2024

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 - October 30, 2024

In terms of Regulations 30, 33, 52 and 54 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we forward herewith the Audited Standalone Financial Results along with the 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, 2024, which were approved and taken on record by the Board of Directors of the Company at its meeting held today.

The Board Meeting commenced at 2.30 p.m. (IST) and concluded at 5.35 p.m. (IST).

The Trading Window for the Company's shares was closed from Tuesday, September 24, 2024 and will open from Saturday, November 2, 2024.

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

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

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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities as per Annexure 1



The Tata Power Company Limited

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5. We draw your attention to Note 4 of the financial results and the following paragraph to the review report issued on the unaudited financial results of Tata Projects Limited for the period ended September 30, 2024, an associate of the Group issued by an independent firm of Chartered Accountants vide its Report dated October 23, 2024, reproduced by us as under:

"Certain claims made by Tata Projects Limited in respect of which Tata Projects Limited had recognized revenue as it had assessed the same to be highly probable of collection. However, the Company received lower adjudication awards or rejections in respect of certain elements of such claims resulting in the awards being lower than the amounts estimated and recognised. In view of these lower / rejected awards, there are uncertainties around the claim amounts that may eventually be accepted / realised, and in our opinion, it does not meet the condition for recovery of such claim being highly probable. Consequently, Revenue from Operations and carrying value of Other financial assets is overstated by Rs. 299.80 crores, Contract execution expenses and Other current liabilities is understated by Rs. 4.96 crores with consequential impact on the results / information for the period ended September 30, 2024." Accordingly, Group's share of profit of associates and joint ventures accounted for using the equity method and net profit for the period ended September 30, 2024 is overstated by Rs. 84.78 crores.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 7 and 8 below, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying Statement includes the audited/unaudited interim financial results and other financial information, in respect of:

- 7 subsidiaries, whose audited/unaudited interim financial results and other unaudited financial information include total assets of Rs. 18,756.34 crore as at September 30, 2024, total revenues of Rs. 3,481.44 crore and Rs. 6,915.66 crore, total net profit after tax of Rs. 436.16 crore and Rs. 536.97 crore, total comprehensive income of Rs. 435.92 crore and Rs. 536.50 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 526.32 crore for the period from April 01, 2024, to September 30, 2024, as considered in the Statement which have been audited/reviewed by their respective independent auditors.
- 2 associates and 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 158.88 crore and Rs. 374.50 crore and Group's share of total comprehensive income of Rs. 152.25 crore and Rs. 372.99 crore for the quarter ended September 30, 2024 and for the period from April 01, 2024, to September 30, 2024, respectively, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

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



The Tata Power Company Limited

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8. Certain of these associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 40 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 2,266.32 crore as at September 30, 2024, and total revenues of Rs. 27.01 crore and Rs. 46.97 crore, total net profit loss tax of Rs. 2.96 crore and Rs. 2.17 crore, total comprehensive loss of Rs. 2.96 crore and Rs. 2.17 crore, for the quarter ended September 30, 2024, and the period ended on that date respectively and net cash inflows of Rs. 27.42 crore for the period from April 01, 2024, to September 30, 2024.
 - 3 associates and 7 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.03 crore and Rs. 0.02 crore and Group's share of total comprehensive loss of Rs. 0.03 crore and Rs. 0.02 crore for the quarter ended September 30, 2024 and for the period ended on that date respectively.

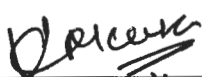
The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures, and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates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

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 24105938BKELZS9463

Mumbai

October 30, 2024



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 (formerly known as Tata Power Jamshedpur Distribution Limited)	India
11	Tata Power International Pte. Limited	Singapore
12	TP Ajmer Distribution Limited	India
13	TP Central Odisha Distribution Limited	India
14	TP Western Odisha Distribution Limited	India
15	TP Southern Odisha Distribution Limited	India
16	TP Northern Odisha Distribution Limited	India
17	TP Power Plus Limited	India
18	TP Bikaner III Neemrana II Transmission Limited	India
19	TP Jalpura Khurja Power Transmission Limited	India
B	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
	Walwhan Solar TN Limited*	India



The Tata Power Company Limited
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No	Name of Entities	Country of Incorporation
22	Walwhan Solar RJ Limited*	India
23	Walwhan Urja Anjar Limited*	India
24	Chirasthayee Saurya Limited*	India
25	Nelco Network Products Limited	India
26	Vagarai Windfarm Limited	India
27	Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	India
28	TP Kirnali Limited	India
29	Walwhan Urja India Limited*	India
30	Far Eastern Natural Resources LLC (liquidated with w.e.f. November 22, 2023)	Russia
31	Trust Energy Resources Pte. Limited	Singapore
32	TP Solar Limited	India
33	TP Nanded Limited	India
34	TP Green Nature Limited	India
35	TP Adhrit Solar Limited	India
36	TP Arya Saurya Limited	India
37	TP Saurya Bandita Limited	India
38	TP Ekadash Limited	India
39	TP Solapur Solar Limited	India
40	TP Akkalkot Renewable Limited	India
41	TP Kirnali Solar Limited	India
42	TP Saurya Limited	India
43	Supa Windfarms Limited	India
44	TP Roofurja Renewables Limited	India
45	TP Solapur Saurya Limited	India
46	Tata Power Solar Systems Limited*	India
47	Tata Power Green Energy Limited	India
48	TP Govardhan Creatives Limited	India
49	TP Narmada Solar Limited	India
50	TP Bhaskar Renewables Limited	India
51	TP Atharva Solar Limited	India
52	TP Viva Green Limited	India
53	TP Vardhman Surya Limited	India
54	TP Kaunteya Saurya Limited	India
55	TP Alpha Limited	India
56	TP Varun Limited	India
57	TP Mercury Limited	India
58	TP Saturn Limited	India
59	TP Agastaya Limited	India
60	TP Samaksh Limited	India
61	TP Surya Limited	India
62	TP Aboli Limited	India
63	TP Magnolia Limited	India
64	TP Gulmohar Limited	India



The Tata Power Company Limited
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No	Name of Entities	Country of Incorporation
65	TP Cypress Limited	India
66	TP Orchid Limited	India
67	TP Godavari Solar Limited	India
68	TP Hrihaan Limited	India
69	TP Paarthav Limited	India
70	TP Vikas Limited	India
71	TP Aakash Limited	India
72	TP Marigold Limited	India
73	TP Parivart Limited	India
74	TP Adarsh Limited	India
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

*Note: During the period the above mentioned entities are merged with their holding company i.e. Tata Power Renewable Energy Limited




TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
1 Income						
Revenue from Operations (Refer Note 3)	15,697.57	17,293.62	15,738.03	32,991.29	30,951.32	61,448.90
Other Income	513.13	247.36	291.51	760.49	562.93	1,823.42
Total Income	16,210.80	17,540.98	16,029.54	33,751.78	31,514.25	63,272.32
2 Expenses						
Cost of Power Purchased	5,532.74	5,971.13	5,584.11	11,503.87	10,975.71	20,014.46
Cost of Fuel	2,871.69	3,908.67	3,573.62	6,780.36	7,047.01	14,130.47
Transmission Charges	323.06	354.46	293.11	677.52	587.73	1,166.69
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	522.04	1,051.04	1,017.45	1,573.08	2,007.55	5,439.86
Purchase of Finished Goods and Spares	7.79	5.55	11.07	13.34	20.82	39.89
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	33.54	(105.01)	(70.00)	(71.47)	(157.72)	(51.78)
Employee Benefits Expense	1,040.72	1,013.62	994.90	2,054.34	1,970.04	4,036.09
Finance Costs	1,143.10	1,176.24	1,181.83	2,319.34	2,403.24	4,633.22
Depreciation and Amortisation Expenses	986.69	972.89	925.89	1,959.58	1,819.33	3,786.37
Other Expenses	1,621.09	1,507.50	1,242.78	3,128.59	2,465.60	5,887.39
Total Expenses	14,082.46	15,856.09	14,754.76	29,938.55	29,139.31	59,084.56
3 Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	2,128.34	1,684.89	1,274.78	3,813.23	2,374.94	4,187.66
4 Movement in Regulatory Deferral Balances (Net)						
Add/(Less): Net Movement in Regulatory Deferral Balances	(697.18)	(728.91)	(292.15)	(1,426.09)	(522.39)	56.24
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)	223.09	204.00	(27.73)	427.09	(27.73)	7.34
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 2)	23.54	40.95	24.26	64.49	44.54	29.85
Total Movement in Regulatory Deferral Balances (Net)	(450.55)	(483.96)	(295.62)	(934.51)	(505.58)	93.43
5 Profit/(Loss) Before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	1,677.79	1,200.93	979.16	2,878.72	1,869.36	4,281.09
6 Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the Equity Method	235.08	289.41	251.52	524.49	602.19	1,177.57
7 Profit/(Loss) Before Exceptional Items and Tax (5+6)	1,912.87	1,490.34	1,230.68	3,403.21	2,471.55	5,458.66
8 Add/(Less): Exceptional Items						
Gain on Dilution of Interest in an Associate	-	-	-	-	234.68	234.68
Provision towards stamp duty on merger (Refer Note 5)	(140.00)	-	-	(140.00)	-	-
Impairment of Goodwill on acquisition	-	-	-	-	-	(100.85)
Profit on Sale of Subsidiaries and Joint ventures	-	-	-	-	-	139.53
Total Exceptional Items	(140.00)	-	-	(140.00)	234.68	273.36
9 Profit/(Loss) Before Tax (7+8)	1,772.87	1,490.34	1,230.68	3,263.21	2,706.23	5,732.02
10 Tax Expense/(Credit)						
Current Tax (Refer Note 2)	116.87	180.91	193.98	297.78	354.21	871.47
Current Tax in respect of earlier period	(0.42)	0.55	(14.78)	0.13	(14.78)	(62.68)
Deferred Tax (Refer Note 2)	263.73	120.25	91.86	383.98	266.01	725.85
Deferred Tax in respect of earlier period	-	-	(57.59)	-	(57.59)	(82.72)
Tax impact of merger for earlier years (Refer Note 5)	299.61	-	-	299.61	-	-
Total Tax Expense/(Credit)	679.79	301.71	213.27	981.50	547.85	1,451.92
11 Net Profit/(Loss) for the Period (9-10)	1,093.08	1,188.63	1,017.41	2,281.71	2,158.38	4,280.10
12 Other Comprehensive Income/(Expenses) (Net of Tax)						
(i) Items that will not be reclassified to Profit or Loss						
Income/(Expense)	(29.78)	(13.98)	57.48	(43.76)	99.21	291.49
Tax relating to items of Income/(Expense)	7.33	5.30	2.94	12.63	3.09	16.82
Net Movement in Regulatory Deferral Balances	49.41	38.50	11.12	87.91	22.35	175.64
Share of Associates and Joint Ventures accounted for using the Equity Method	(6.68)	5.06	1.79	(1.62)	0.57	(10.56)
(ii) Items that will be reclassified to Profit or Loss						
Income/(Expense)	(2.14)	(48.79)	70.52	(50.93)	(23.09)	(31.28)
Tax relating to items of Income/(Expense)	8.50	10.08	(7.35)	18.58	13.33	22.36
Share of Associates and Joint Ventures accounted for using the Equity Method	28.53	(2.56)	36.49	25.97	29.17	39.40
Total Other Comprehensive Income/(Expenses) (Net of Tax)	55.17	(6.39)	172.99	48.78	144.83	503.87
13 Total Comprehensive Income/(Expenses) (11+12)	1,148.25	1,182.24	1,190.40	2,330.49	2,303.01	4,783.97
Profit/(Loss) for the Period attributable to:						
Equity holders of the Company	926.53	970.91	875.53	1,897.44	1,848.02	3,696.25
Non-controlling Interests	166.55	217.72	141.88	384.27	310.36	583.85
Others Comprehensive Income/(Expenses) attributable to:						
Equity holders of the Company	57.53	(1.71)	172.66	55.82	150.71	512.95
Non-controlling Interests	(2.36)	(4.68)	0.33	(7.04)	(6.08)	(9.08)
Total Comprehensive Income/(Expenses) attributable to:						
Equity holders of the Company	984.06	969.20	1,048.19	1,953.26	1,998.73	4,209.20
Non-controlling Interests	164.19	213.04	142.21	377.23	304.28	574.77
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						32,035.73
16 Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) Before Net Movement in Regulatory Deferral Balances						
Basic	3.68	3.90	2.93	7.58	6.43	11.08
Diluted	3.68	3.89	2.93	7.57	6.43	11.08
(ii) After Net Movement in Regulatory Deferral Balances						
Basic	2.90	3.04	2.74	5.94	5.78	11.56
Diluted	2.90	3.03	2.74	5.93	5.78	11.56

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



TATA POWER

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

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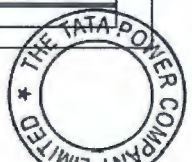
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at	As at
	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	62,528.79	59,624.06
(b) Right of Use Assets	4,510.62	4,368.75
(c) Capital Work-in-Progress	14,305.77	11,561.31
(d) Goodwill	1,757.46	1,757.46
(e) Other Intangible Assets	1,369.83	1,459.29
(f) Investments accounted for using the Equity method	13,069.77	12,983.51
(g) Financial Assets		
(i) Other Investments	1,934.15	1,854.59
(ii) Trade Receivables	522.68	273.29
(iii) Loans	2.25	2.48
(iv) Finance Lease Receivables	529.37	561.66
(v) Other Financial Assets	1,798.82	2,084.50
(h) Non-current Tax Assets (Net)	675.03	585.89
(i) Deferred Tax Assets (Net)	551.27	499.09
(j) Other Non-current Assets	6,295.08	5,173.57
Total Non-current Assets	109,850.89	102,789.45
2. Current Assets		
(a) Inventories	4,417.59	4,419.63
(b) Financial Assets		
(i) Investments	437.56	1,477.89
(ii) Trade Receivables	6,876.66	7,401.69
(iii) Unbilled Revenue	3,039.86	2,552.23
(iv) Cash and Cash Equivalents	2,629.72	3,324.34
(v) Bank Balances other than (iv) above	6,588.64	5,827.57
(vi) Loans	19.15	11.14
(vii) Finance Lease Receivables	89.79	65.92
(viii) Other Financial Assets	727.85	471.48
(c) Current Tax Assets (Net)	-	8.20
(d) Other Current Assets	1,847.81	1,704.30
Total Current Assets	26,654.63	27,264.39
Assets Classified as Held For Sale	1,218.01	1,200.99
Total Assets before Regulatory Deferral Account	137,723.53	131,254.83
Regulatory Deferral Account - Assets	7,406.51	8,298.66
TOTAL ASSETS	145,130.04	139,553.49
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	319.56	319.56
(b) Other Equity	33,359.54	32,035.73
Equity attributable to Shareholders of the Company	33,679.10	32,355.29
Non-controlling Interests	6,233.77	5,977.48
Total Equity	39,912.87	38,332.77
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,232.19	37,392.25
(ia) Lease Liabilities	3,854.27	3,742.48
(ii) Other Financial Liabilities	1,639.59	1,507.55
(b) Provisions	2,054.78	1,865.08
(c) Deferred Tax Liabilities (Net)	3,787.44	2,772.33
(d) Other Non-current Liabilities	12,087.05	11,973.08
Total Non-current Liabilities	62,655.32	59,252.77
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,759.49	12,087.56
(ia) Lease Liabilities	467.99	467.16
(ii) Acceptances (Refer Note 8)	4,908.44	5,317.22
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	669.98	870.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,453.84	8,451.37
(iv) Other Financial Liabilities	8,003.84	9,478.94
(b) Provisions	468.21	294.34
(c) Current Tax Liabilities (Net)	242.00	291.54
(d) Other Current Liabilities	3,925.41	3,879.84
Total Current Liabilities	41,899.20	41,137.97
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities before Regulatory Deferral Account	104,668.08	100,504.30
Regulatory Deferral Account - Liability	549.09	716.42
TOTAL EQUITY AND LIABILITIES	145,130.04	139,553.49

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
TATA POWER

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CIN No. : L28920MH1919PLC000567
Tel: (91 22) 6665 8282 e-mail: tatapower@tatapower.com Website: www.tatapower.com

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

₹ crore

Particulars	For the Half-Year ended 30th September, 2024	For the Half-Year ended 30th September, 2023
A. Cash Flow from Operating Activities		
Profit/(loss) before tax from Operations	3,263.21	2,706.23
Adjustments to reconcile Profit/(Loss) Before Tax to Net Operating Cash Flows:		
Depreciation and Amortisation Expense	1,959.58	1,819.33
Transfer to Contingency Reserve	8.00	8.00
Gain on Dilution of Interest in an Associate	-	(234.68)
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(0.84)	(45.93)
Employees Stock Option Expenses	9.59	-
Finance Cost (net of capitalisation)	2,319.34	2,403.24
Interest Income	(314.42)	(363.51)
Dividend Income	(320.71)	(16.28)
Gain on sale of Current Investment measured at fair value through Profit and Loss	(48.41)	(44.16)
Allowances for Doubtful Debts and Advances (net)	258.23	115.74
Bad debts	7.78	1.19
Provision for Warranties	17.09	11.30
Amortisation of Service Line Contributions and Government Grant	(223.52)	(185.32)
Provision for Stamp Duty on Merger	140.00	-
Commission earned	(7.64)	(6.37)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(524.49)	(602.19)
Amortisation of Deferred Revenue	(123.69)	(74.39)
Amortisation of Deferred Rent	2.35	1.59
Provision for future foreseeable losses	2.38	0.79
Net foreign exchange differences (unrealised)	(10.06)	(8.96)
	<u>3,150.56</u>	<u>2,779.39</u>
Adjustments for (increase) / decrease in Operating Assets:	<u>6,413.77</u>	<u>5,485.62</u>
Inventories	9.35	297.32
Trade Receivables	24.15	(455.28)
Unbilled Revenue	(487.63)	(1,201.78)
Finance Lease Receivables	28.42	(2.62)
Loans-Current	(8.01)	(8.16)
Loans-Non Current	0.23	0.19
Other Current Assets	7.74	(27.63)
Other Non-current Assets	(337.67)	(111.02)
Other Financial Assets - Current	(63.22)	104.81
Other Financial Assets - Non-current	(56.84)	57.67
Regulatory Deferral Account - Assets	980.06	500.36
Movement in Operating Assets	<u>96.58</u>	<u>(846.14)</u>
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(185.68)	2,882.91
Other Current Liabilities	(65.80)	(222.84)
Other Non-current Liabilities	66.43	107.37
Other Financial Liabilities - Current	(407.50)	1.78
Other Financial Liabilities - Non-current	108.53	120.48
Acceptances (Refer Note B)	115.24	(1,786.24)
Regulatory Deferral Account - Liability	(167.33)	(32.81)
Current Provisions	(94.38)	(57.50)
Non-current Provisions	189.70	111.52
Movement in Operating Liabilities	<u>(440.79)</u>	<u>1,124.67</u>
Cash Flow generated from/(used in) Operations	<u>6,069.56</u>	<u>5,764.15</u>
Income-tax Paid (net of refund received)	<u>(110.04)</u>	<u>(372.66)</u>
Net Cash Flows generated from/(used in) Operating Activities	<u>5,959.52</u>	<u>5,391.49</u>

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
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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	₹ crore	
	For the Half-Year ended 30th September, 2024	For the Half-Year ended 30th September, 2023
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(10,134.82)	(5,001.88)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	67.39	65.50
(Purchase)/ proceeds from sale of Investments in Mutual Funds(net)	897.55	446.66
Investment in Government Securities	(15.00)	(2.69)
Purchase of Non-current Investments	-	(13.78)
Buy Back of Non-current Investments	10.84	43.78
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)	-	247.03
Interest received	297.00	361.04
Commission earned	7.64	6.37
Dividend received	791.69	1,073.85
(Increase)/ Decrease in Other non-current bank deposits	342.69	(189.86)
(Increase)/ Decrease in Bank Balance not Considered as Cash and Cash Equivalents	(757.19)	401.48
Net Cash Flow generated from/(used in) Investing Activities	B	(2,562.50)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	86.54	36.35
Increase in Capital/Service Line Contributions and contribution from consumers	987.28	503.16
Proceeds from Non-current Borrowings	6,672.22	6,678.91
Repayment of Non-current Borrowings	(2,836.67)	(5,981.27)
Proceeds/ (Repayment) from Current Borrowings	643.32	(1,280.12)
Finance Cost Paid	(2,685.28)	(2,464.86)
Payment of Lease Liability	(241.28)	(242.71)
Dividend paid to equity holders of the Company	(639.07)	(639.07)
Dividend paid to Non-controlling Interests	(170.78)	(79.60)
Net Cash Flow generated from/(used in) Financing Activities	C	(3,469.21)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C)	(640.22)
Cash and Cash Equivalents as at 1st April (Opening Balance)	3,143.85	4,072.28
Effect of Exchange Fluctuation on Cash and Cash Equivalents	2.50	3.30
Cash and Cash Equivalents as at 30th September (Closing Balance)	2,429.94	3,435.36
Notes:		
Cash and Cash Equivalents include:	₹ crore	
	As at 30th September, 2024	As at 30th September, 2023
(a) Balances with banks		
(i) In Current Accounts	1,221.74	2,264.62
(ii) In Deposit Accounts (with original maturity of three months or less)	1,364.74	1,161.27
(b) Cheques on Hand	30.92	16.94
(c) Cash on Hand	12.32	41.73
(d) Bank Overdraft	(199.78)	(49.20)
Total Cash and Cash Equivalents	2,429.94	3,435.36

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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Segment Revenue						
Generation (Refer Note 3)	4,309.24	5,216.68	4,973.22	9,525.92	9,799.92	19,613.61
Renewables	1,913.46	2,383.16	2,145.58	4,296.62	4,234.64	10,175.29
Transmission and Distribution (Refer Note 2)	10,207.10	10,472.92	9,453.43	20,680.02	18,730.51	36,205.82
Others	112.57	103.78	103.36	216.35	208.43	430.62
	16,542.37	18,176.54	16,675.59	34,718.91	32,973.50	66,425.34
Less: Inter Segment Revenue						
Generation	(1,100.12)	(1,215.18)	(1,099.53)	(2,315.30)	(2,294.93)	(4,474.62)
Renewables	(188.49)	(146.76)	(132.58)	(335.25)	(234.18)	(407.24)
Others	(21.54)	(20.78)	(19.11)	(42.32)	(37.47)	(77.89)
Total Segment Revenue #	15,232.22	16,793.82	15,424.37	32,026.04	30,406.92	61,465.59
Segment Results						
Generation (Refer Note 3)	1,086.13	922.99	999.07	1,989.12	2,086.98	3,649.07
Renewables	670.89	631.34	506.09	1,302.23	1,065.05	2,147.10
Transmission and Distribution (Refer Note 2)	875.66	877.54	617.58	1,753.20	1,192.52	2,489.49
Others	(29.30)	34.55	38.38	5.25	35.60	132.22
Total Segment Results	2,583.38	2,466.42	2,161.12	5,049.80	4,380.15	8,417.88
Less: Finance Costs	(1,143.10)	(1,176.24)	(1,181.83)	(2,319.34)	(2,403.24)	(4,633.22)
Add/(Less): Exceptional Item - Renewables (Refer Note 5)	(140.00)	-	-	(140.00)	-	(100.85)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	234.68	374.21
Add/(Less): Unallocable Income / (Expenses) (Net)	472.59	200.16	251.39	672.75	494.64	1,674.00
Profit/(Loss) Before Tax	1,772.87	1,490.34	1,230.68	3,263.21	2,706.23	5,732.02
Segment Assets						
Generation	39,163.65	39,237.97	40,417.74	39,163.65	40,417.74	39,315.88
Renewables	45,087.61	42,418.58	32,867.34	45,087.61	32,867.34	40,459.25
Transmission and Distribution	43,762.89	44,097.46	39,388.38	43,762.89	39,388.38	42,059.90
Others	1,723.03	1,755.27	1,613.93	1,723.03	1,613.93	1,716.14
Unallocable *	15,392.86	14,810.41	17,818.96	15,392.86	17,818.96	16,002.32
Total Assets	145,130.04	142,319.69	132,106.35	145,130.04	132,106.35	139,553.49
Segment Liabilities						
Generation	8,557.04	8,480.06	5,818.29	8,557.04	5,818.29	7,619.01
Renewables	5,791.65	5,430.97	5,693.00	5,791.65	5,693.00	8,029.60
Transmission and Distribution	26,712.94	27,223.44	24,573.57	26,712.94	24,573.57	26,436.43
Others	140.24	127.15	115.11	140.24	115.11	141.85
Unallocable *	64,015.30	61,602.64	60,092.35	64,015.30	60,092.35	58,993.83
Total Liabilities	105,217.17	102,864.26	96,292.32	105,217.17	96,292.32	101,220.72

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

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, manufacturing of solar 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 development, lease rent of oil tanks 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

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(₹ crore)					
Revenue from Operations	15,697.67	17,293.62	15,738.03	32,991.29	30,951.32	61,448.90
Add/(Less): Total Movement in Regulatory Deferral Balances (Net)	(450.55)	(483.96)	(295.62)	(934.51)	(505.58)	93.43
Add/(Less): Unallocable Revenue	(14.90)	(15.84)	(18.04)	(30.74)	(38.82)	(76.74)
Total Segment Revenue as reported above	15,232.22	16,793.82	15,424.37	32,026.04	30,406.92	61,465.59

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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, 2024.

Sr No	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (in times) (Refer note a)	1.47	1.45	1.48	1.47	1.48	1.41
2	Debt Service Coverage Ratio (in times) (not annualised) (Refer Note b)	1.59	1.29	0.78	1.44	0.86	0.85
3	Interest Service Coverage Ratio (in times) (Refer Note c)	2.81	2.37	2.11	2.59	2.10	2.26
4	Current Ratio (in times) (Refer Note d)	0.74	0.80	0.76	0.74	0.76	0.78
5	Long Term Debt to Working Capital (in times) (Refer Note e)	(43.76)	707.33	(24.06)	(43.76)	(24.06)	(50.06)
6	Bad Debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	1.68%	1.57%	0.75%	3.53%	1.56%	6.63%
7	Current Liability Ratio (in times) (Refer Note g)	0.40	0.40	0.45	0.40	0.45	0.41
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.41	0.40	0.40	0.41	0.40	0.39
9	Debtors Turnover (in number of days) (Refer Note i)	77	70	70	68	67	68
10	Inventory Turnover (in number of days) (Refer Note j)	88	63	52	71	58	59
11	Operating Margin (%) (Refer Note k)	17%	14%	14%	15%	14%	13%
12	Net Profit after Tax (₹ crore)	1,093.08	1,188.63	1,017.41	2,281.71	2,158.38	4,280.10
13	Net Profit Margin (%) including exceptional item (Refer Note l)	7%	7%	7%	7%	7%	7%
14	Net Worth (₹ crore) (Refer Note m)	35,251.46	34,867.48	31,575.00	35,251.46	31,575.00	33,728.50
15	Capital Redemption Reserve (₹ crore)	514.47	514.47	514.47	514.47	514.47	514.47
16	Debenture Redemption Reserve (₹ crore)	363.81	363.81	443.23	363.81	443.23	363.81

Notes:

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

Sr.No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit Before Exceptional Items \& Tax} + \text{Interest Expenses} + \text{Depreciation \& Amortisation} - \text{Current Tax Expense}}{\text{Interest expense} + \text{Scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit Before Exceptional Items and Tax} + \text{Interest Expense}}{\text{Interest Expense}}$
d)	Current Ratio	$\frac{\text{Current Assets}^{(4)}}{\text{Current Liabilities}^{(5)}}$
e)	Long Term Debt to Working Capital	$\frac{\text{Long-Term Debt}^{(6)}}{\text{Working Capital}^{(7)}}$
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	$\frac{\text{Average Trade Receivable (including Regulatory Balances wherever applicable)} \times \text{number of days}}{\text{Revenue from Operations less Deferred Tax Recoverable/(Payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories except Property under Development} \times \text{number of days}}{\text{Cost of Goods Sold}^{(11)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit Before Exceptional Items and Tax} + \text{Interest Expense} - \text{Other Income)}}{\text{Revenue including Net Movement in Regulatory Deferral Balances}}$
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) 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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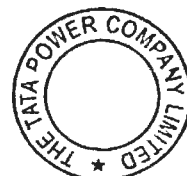
NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY25

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company"), its subsidiaries (together referred to as "Group"), associates and joint ventures were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2024.
2. The Hon'ble Delhi Electricity Regulatory Commission ("DERC") has passed a tariff true-up order upto FY20-21 in respect of Tata Power Delhi Distribution Limited ("TPDDL"), a subsidiary company. Accordingly, Group has recognised regulatory deferral assets amounting to ₹ 472 crore and recognised consequential tax expense of ₹ 139 crore in the consolidated financial results for the half-year ended 30th September, 2024. Out of the above, regulatory deferral asset of ₹ 234 crore and tax expense of ₹ 71 crore was recognised in the quarter ended 30th June 2024.
3. The Holding Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Holding Company has recognised revenue based on the Central Electricity Regulatory Commission ("CERC") Order dated 3rd January 2023. Further on 15th October, 2024 MoP has extended the term of said direction upto 31st December, 2024.
4. Tata Projects Limited, an associate of the Group has assessed the cumulative effects of certain negative awards on claims amounting to ₹ 305 crore (Tata Power's share (net of tax) amounting to ₹ 85 crore) and believes that these claims are tenable and the Group has a strong case to succeed as per law. Management of the Associate has reassessed that no adjustments of the same are required on variable consideration in respect of such contracts based on expert and independent legal advice.
5.
 - a) During the quarter, The Hon'ble National Company Law Tribunal (NCLT) has approved the composite schemes of arrangement for merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of 1st April, 2022 and merger of Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of 1st April, 2023 (together referred to as "Transferor Companies") with Tata Power Renewable Energy Limited, subsidiary of the Holding Company (referred to as "Transferee Company or Company") under Section 230 to 232 of the Companies Act, 2023.
 - b) Pursuant to the said mergers, during the quarter, Tata Power Renewable Energy Limited has recomputed the tax payable till 31st March, 2024 from the respective appointment dates and recognised net tax charge amounting to ₹ 299.61 crore which mainly includes reversal of Minimum Alternate Tax Credit entitlement recognised by the certain Transferor Companies amounting to ₹ 301.20 crore and impact of deferred tax on other temporary differences.
 - c) Tata Power Renewable Energy Limited has estimated the impact of stamp duty payable pursuant to the above merger and recognised provision amounting to ₹ 140 crore during the quarter and the same is disclosed as an exceptional item in the consolidated financial results.
6. Subsequent to the quarter, the Holding Company has granted additional 35,26,090 (Thirty-five lakh twenty-six thousand ninety) employee stock options to the eligible employees of the Holding Company and its subsidiaries, at an exercise price of ₹ 425.40 (Four hundred twenty-five rupees and forty paise) per option exercisable into equivalent equity shares of ₹1 each subject to fulfilment of vesting conditions, under 'The Tata Power Company Limited - Employee Stock Option Plan 2023', as approved by shareholders of the Holding Company on 25th September, 2023.

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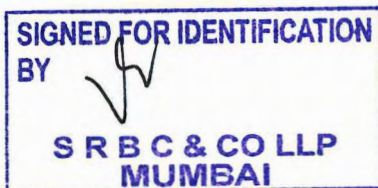
7. In an earlier year, the Holding Company had entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, which required it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for alleged breach of agreement by the Holding Company against which the Holding Company has filed a counterclaim for USD 229 million for losses suffered due to non-supply of coal by Adaro. Both parties have initiated the arbitration process on the matter. The Holding Company has obtained a legal view based on which it does not anticipate any significant outflow on claims made by Adaro and accordingly no provision has been considered.
8. The Group has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances, in the nature of trade credits availed from banks and financial institutions for payments to suppliers, have been reclassified from 'Other Financial Liabilities' and disclosed as a separate line under 'Financial Liabilities'.
9. Subsequent to the quarter, Ministry of Power has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to Distribution Licensees. The Group is in the process of evaluating the implications of the Rules with respect to the recognition of revenue, provisioning for trade receivables and certain additional disclosures to be included in the financial statements. However, the Group has obtained a legal view that the Rules are required to be applied prospectively from the date of notification in the Official Gazette i.e 14th October, 2024 and accordingly there is no impact of the same on the financial results for the quarter and half year ended 30th September, 2024.
10. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.



Date: 30th October, 2024

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164



Independent Auditor's Report on the Quarterly 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 September 30, 2024 and the year to date results for the period from April 01, 2024 to September 30, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly Standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



The Tata Power Company Limited

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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 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.
- 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.



SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited
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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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 24105938BKELZR7455
Mumbai
October 30, 2024




TATA POWER

The Tata Power Company Limited
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CIN : L28920MH1919PLC000567

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
1. Income						
Revenue from Operations (Refer Note 2)	4,889.44	5,774.12	5,014.31	10,663.56	10,206.55	20,093.36
Other Income	808.15	764.97	234.42	1,573.12	677.85	1,852.39
Total Income	5,697.59	6,539.09	5,248.73	12,236.68	10,884.40	21,945.75
2. Expenses						
Cost of Power Purchased	348.05	406.80	297.10	754.85	711.43	1,308.09
Cost of Fuel	2,407.36	3,434.85	3,179.85	5,842.21	6,207.05	12,285.31
Transmission Charges	108.40	110.93	69.25	219.33	138.51	335.26
Raw Material Consumed and Construction cost	42.07	3.27	-	45.34	-	147.26
Employee Benefits Expense (net)	199.30	166.35	184.05	365.65	374.48	794.71
Finance Costs	525.49	548.78	587.60	1,074.27	1,185.36	2,257.45
Depreciation and Amortisation Expenses	292.82	297.87	286.65	590.69	576.53	1,188.46
Other Expenses	319.17	337.35	263.60	656.52	525.39	1,322.10
Total Expenses	4,242.66	5,306.20	4,868.10	9,548.86	9,718.75	19,638.64
3. Profit/(Loss) Before Movement in Regulatory Deferral Balances and Tax (1-2)	1,454.93	1,232.89	380.63	2,687.82	1,165.65	2,307.11
4. Net Movement in Regulatory Deferral Balances						
Add / (Less): Net Movement in Regulatory Deferral Balances	(258.00)	(279.00)	81.00	(537.00)	(107.00)	204.00
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	6.77
Add / (Less): Deferred Tax Recoverable/(Payable)	(1.60)	(2.05)	0.19	(3.65)	1.72	(6.78)
Total Net Movement in Regulatory Deferral Balances	(259.60)	(281.05)	81.19	(540.65)	(105.28)	203.99
5. Profit/(Loss) Before Tax (3+4)	1,195.33	951.84	461.82	2,147.17	1,060.37	2,511.10
6. Tax Expense/(Credit)						
Current Tax	-	-	-	-	-	-
Current Tax relating to earlier period	-	-	(17.76)	-	(17.76)	(93.11)
Deferred Tax	186.72	214.80	124.98	401.52	277.12	430.01
Deferred Tax relating to earlier period	-	-	(55.66)	-	(55.66)	(55.66)
Total Tax Expense/(Credit)	186.72	214.80	51.56	401.52	203.70	281.24
7. Net Profit/(Loss) for the Period (5-6)	1,008.61	737.04	410.26	1,745.65	856.67	2,229.86
8. Other Comprehensive Income/(Expenses)						
Items that will not be reclassified to Profit or Loss	25.85	30.97	70.25	56.82	123.99	493.53
Tax relating to items that will not be reclassified to Profit or Loss	1.95	-	2.07	1.95	2.07	(4.55)
Total Other Comprehensive Income/(Expenses) (Net of Tax)	27.80	30.97	72.32	58.77	126.06	488.98
9. Total Comprehensive Income/(Expenses) (7+8)	1,036.41	768.01	482.58	1,804.42	982.73	2,718.84
10. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	319.56	319.56	319.56	319.56
11. Other Equity						15,468.10
12. Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) Before Net Movement in Regulatory Deferral Balances						
Basic	3.76	2.96	1.09	6.72	2.92	6.49
Diluted	3.76	2.96	1.09	6.72	2.92	6.49
(ii) After Net Movement in Regulatory Deferral Balances						
Basic	3.16	2.30	1.28	5.46	2.68	6.97
Diluted	3.15	2.30	1.28	5.46	2.68	6.97

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S R B C & CO LLP
MUMBAI



TATA POWER

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30th September, 2024 (Audited)	As at 31st March, 2024 (Audited)
A. ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	20,282.13	20,674.26
b) Right of Use Assets	2,831.32	2,848.02
c) Capital Work-in-Progress	2,087.82	1,798.53
d) Intangible Assets	20.08	19.99
e) Financial Assets		
(i) Investments	13,181.22	13,013.80
(ii) Trade Receivables	241.19	-
(iii) Loans	52.49	4.25
(iv) Finance Lease Receivables	437.12	468.15
(v) Other Financial Assets	64.03	80.84
f) Non-Current Tax Assets	265.61	462.52
g) Other Non-Current Assets	3,213.90	2,941.25
Total - Non-Current Assets	42,676.91	42,311.61
Current Assets		
a) Inventories	2,460.77	2,119.53
b) Financial Assets		
(i) Investments	250.03	392.40
(ii) Trade Receivables	1,318.91	1,582.37
(iii) Unbilled Revenue	136.43	99.76
(iv) Cash and Cash Equivalents	649.35	599.25
(v) Bank Balances Other than (iv) above	106.72	19.34
(vi) Finance Lease Receivables	63.36	59.95
(vii) Other Financial Assets	95.13	64.19
c) Other Current Assets	362.99	415.07
Total - Current Assets	5,443.69	5,351.86
Assets Classified as Held For Sale	580.04	580.04
Total Assets Before Regulatory Deferral Account	48,700.64	48,243.51
Regulatory Deferral Account - Assets	1,772.79	2,245.44
TOTAL - ASSETS	50,473.43	50,488.95
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	319.56	319.56
b) Other Equity	16,643.07	15,468.10
Total - Equity	16,962.63	15,787.66
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	12,577.29	13,373.21
(ia) Lease Liabilities	2,755.36	2,731.50
(ii) Other Financial Liabilities	48.39	29.93
b) Provisions	248.53	280.70
c) Deferred Tax Liabilities (Net)	1,395.76	996.19
d) Other Non-Current Liabilities	918.00	977.92
Total - Non-Current Liabilities	17,943.33	18,389.45
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	4,965.01	6,152.95
(ia) Lease Liabilities	370.71	354.86
(ii) Acceptances (Refer Note 5)	4,061.47	2,588.41
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	70.79	129.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,443.19	3,952.26
(iv) Other Financial Liabilities	1,655.77	2,244.96
b) Provisions	37.87	27.82
c) Current Tax Liabilities	144.34	129.24
d) Other Current Liabilities	704.76	618.66
Total - Current Liabilities	15,453.91	16,198.28
Liabilities directly associated with Assets Classified as Held For Sale	113.56	113.56
Total Liabilities	33,510.80	34,701.29
TOTAL - EQUITY AND LIABILITIES	50,473.43	50,488.95

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AUDITED STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	For the Half Year ended 30th September, 2024 (Audited)	For the Half Year ended 30th September, 2023 (Audited)
A. Cash flow from Operating activities		
Profit/(Loss) before tax	2,147.17	1,060.37
Adjustments to reconcile profit/(loss) before tax to net operating cash flows:		
Depreciation and Amortisation Expense	590.69	576.53
Interest Income	(37.34)	(67.07)
Dividend income	(1,491.02)	(537.52)
Finance Cost (net of capitalisation)	1,074.27	1,185.36
(Gain)/Loss on Disposal of Property, Plant and Equipment (net)	(12.56)	(47.42)
Amortisation of Deferred Rent Liability	0.49	-
(Gain)/Loss on Sale of Current Investment measured at fair value through Profit and Loss	(20.32)	(11.12)
Guarantee Commission from Subsidiaries and Joint Ventures	(10.62)	(13.84)
Amortisation of Service Line Contributions	(4.39)	(4.11)
Transfer to Statutory Consumer Reserve	8.00	8.00
Allowance for Doubtful Debts and Advances (net)	6.22	(2.56)
Impairment of Non-current Investments	-	0.95
Amortisation of Deferred Revenue	(101.64)	(43.03)
Employees Stock Option Expenses	3.51	-
Net foreign exchange differences (unrealised)	(0.14)	(9.33)
	5.15	1,034.84
	2,152.32	2,095.21
Working Capital adjustments:		
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(333.93)	740.83
Trade Receivables	16.18	333.84
Finance Lease Receivables	27.62	1.70
Loans - Non-Current	0.26	0.20
Other Current Assets	105.20	(37.06)
Other Non-Current Assets	(274.01)	(105.00)
Unbilled Revenue	(36.67)	(815.03)
Other Financial Assets - Current	(28.42)	25.95
Other Financial Assets - Non-Current	16.86	11.73
Regulatory Deferral Account - Assets	472.65	63.40
Movement in Operating Assets	(34.26)	220.56
	2,118.06	2,315.77
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(567.26)	2,101.19
Other Current Liabilities	78.10	16.38
Other Non-Current Liabilities	(5.65)	(0.50)
Current Provisions	2.31	(1.73)
Non-Current Provisions	(32.17)	2.35
Acceptances (Refer Note 5)	1,473.06	(1,786.24)
Other Financial Liabilities - Current	(290.21)	(96.69)
Other Financial Liabilities - Non Current	0.15	(1.87)
Movement in Operating Liabilities	658.33	232.89
Cash flow generated from/(used in) operations	2,776.39	2,548.66
Income Tax Paid (Net of Refund Received)	213.18	(36.50)
Net Cash Flows generated from/(used in) Operating Activities	2,989.57	2,512.16

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AUDITED STANDALONE CASH FLOW STATEMENT

₹ crore

Particulars	For the Half Year ended 30th September, 2024 (Audited)	For the Half Year ended 30th September, 2023 (Audited)
B. Cash flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)	(817.21)	(811.33)
Proceeds from Sale of Property, Plant and Equipment	58.26	61.86
Investments in Subsidiary Companies	(87.86)	(5.70)
Investments in Government Securities	(15.00)	(2.69)
Proceeds on account of Share Reduction of Joint venture (Purchase of) / Proceeds from Sale of Investments in Mutual Funds (net)	162.69	-
Interest Received	33.37	60.11
Loans given to Related Parties	(297.63)	-
Loans repaid by Related Parties	249.00	-
Dividend Received	1,491.02	950.09
Guarantee Commission received from Subsidiaries and Joint Ventures	10.42	13.64
Bank Balance not considered as Cash and Cash Equivalents	(83.72)	(254.17)
Net cash flow generated from/(used in) Investing Activities	703.34	19.06
	B	
C. Cash Flow from Financing Activities		
Proceeds from Non-Current Borrowings	225.00	5,065.51
Proceeds from Current Borrowings	3,053.35	20,980.45
Repayment of Borrowings	(5,221.28)	(26,416.46)
Interest paid	(865.43)	(1,170.15)
Repayment of Bills Discounted	-	(26.71)
Inter Corporate Deposit Taken	-	150.00
Inter Corporate Deposit Repaid	(50.00)	(75.00)
Increase in Capital/Service Line Contributions	6.47	4.30
Dividend paid	(639.07)	(639.07)
Payment of Lease Liability	(151.85)	(159.39)
Net Cash Flow generated from/(used in) Financing Activities	(3,642.81)	(2,286.52)
	C	
Net increase/(decrease) in cash and cash equivalents	50.10	244.70
	(A+B+C)	
Cash and cash equivalents as at 1st April (Opening Balance)	599.25	274.47
Cash and cash equivalents as at 30th September (Closing Balance)	649.35	519.17

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AUDITED STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Segment Revenue						
Generation (Refer Note 2)	3,526.38	4,393.03	4,215.73	7,919.41	8,201.62	16,224.74
Transmission and Distribution	1,555.94	1,595.23	1,368.35	3,151.17	2,875.32	5,909.41
Others	6.37	6.50	5.66	12.87	11.59	25.42
	5,088.69	5,994.76	5,589.74	11,083.45	11,088.53	22,159.57
(Less): Inter Segment Revenue - Generation	(495.40)	(538.23)	(531.31)	(1,033.63)	(1,063.21)	(2,015.89)
Total Segment Revenue (#)	4,593.29	5,456.53	5,058.43	10,049.82	10,025.32	20,143.68
Segment Results						
Generation (Refer Note 2)	633.04	457.88	566.66	1,090.92	1,044.14	1,798.25
Transmission and Distribution	290.56	301.13	254.96	591.69	525.21	1,140.92
Others	1.07	0.80	0.66	1.87	1.14	4.25
Total Segment Results	924.67	759.81	822.28	1,684.48	1,570.49	2,943.42
(Less): Finance Costs	(525.49)	(548.78)	(587.60)	(1,074.27)	(1,185.36)	(2,257.45)
Add/(Less): Unallocable Income/(Expense) (Net)	796.15	740.81	227.14	1,536.96	675.24	1,825.13
Profit/(Loss) Before Tax	1,195.33	951.84	461.82	2,147.17	1,060.37	2,511.10
Segment Assets						
Generation	23,359.25	23,533.12	23,063.34	23,359.25	23,063.34	23,460.86
Transmission and Distribution	10,889.68	11,006.40	9,732.82	10,889.68	9,732.82	10,899.87
Others	558.89	532.99	429.34	558.89	429.34	489.95
Unallocable *	15,665.61	16,402.40	15,043.20	15,665.61	15,043.20	15,638.27
Total Assets	50,473.43	51,474.91	48,268.70	50,473.43	48,268.70	50,488.95
Segment Liabilities						
Generation	8,247.58	8,216.44	5,423.14	8,247.58	5,423.14	7,186.17
Transmission and Distribution	1,742.71	1,817.89	1,623.20	1,742.71	1,623.20	1,962.43
Others	31.28	30.90	15.74	31.28	15.74	37.07
Unallocable *	23,489.23	24,849.06	27,163.37	23,489.23	27,163.37	25,515.62
Total Liabilities	33,510.80	34,914.29	34,225.45	33,510.80	34,225.45	34,701.29

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

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

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

* Includes assets and liabilities considered as held for sale.

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(₹ in crore)					
Revenue from Operations (Refer Note 2)	4,889.44	5,774.12	5,014.31	10,663.56	10,206.55	20,093.36
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(259.60)	(281.05)	81.19	(540.65)	(105.28)	203.99
Add/(Less): Unallocable Revenue	(36.55)	(36.54)	(37.07)	(73.09)	(75.95)	(153.67)
Total Segment Revenue as reported above	4,593.29	5,456.53	5,058.43	10,049.82	10,025.32	20,143.68

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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: talapower@talapower.com Website: www.tatapower.com

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

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24 (Audited)	30-Jun-24 (Audited)	30-Sep-23 (Audited)	30-Sep-24 (Audited)	30-Sep-23 (Audited)	31-Mar-24 (Audited)
1	Debt Equity Ratio (in times) (Refer Note a)	1.23	1.36	1.78	1.23	1.78	1.45
2	Debt Service Coverage ratio (in times) (not annualised) (Refer Note b)	1.83	1.12	0.42	1.41	0.56	0.67
3	Interest Service Coverage Ratio (in times) (Refer Note c)	3.30	2.76	1.79	3.02	1.90	2.12
4	Current Ratio (in times) (Refer Note d)	0.43	0.52	0.37	0.43	0.37	0.44
5	Long term Debt to Working Capital (in times) (Refer Note e)	(4.29)	(5.54)	(4.21)	(4.29)	(4.21)	(4.90)
6	Bad debts to Accounts Receivable Ratio (%) (not annualised) (Refer Note f)	0.23 %	0.18 %	(0.09)%	0.43 %	(0.15)%	0.52 %
7	Current Liability Ratio (in times) (Refer Note g)	0.46	0.47	0.47	0.46	0.47	0.47
8	Total Debts to Total Assets (in times) (Refer Note h)	0.41	0.44	0.52	0.41	0.52	0.45
9	Debtors Turnover (in number of days) (Refer Note i)	70	65	66	63	62	65
10	Inventory Turnover (in number of days) (Refer Note j)	59	38	34	47	43	48
11	Operating Margin (%) (Refer Note k)	20%	13%	16%	16%	16%	14%
12	Net Profit after Tax (₹ in Crore)	1,008.61	737.04	410.26	1,745.65	856.67	2,229.86
13	Net Profit Margin (%) including exceptional item (Refer Note l)	22%	13%	8%	17%	8%	11%
14	Net Worth (₹ in Crore) (Refer Note m)	14,947.51	14,581.83	12,435.90	14,947.51	12,435.90	13,828.80
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	216.45	216.45	216.45	216.45
17	Asset Cover Ratio (in times) (Refer Note o)						
	a) 9.15% Non convertible debentures - Face value 250 Crore	4.07	3.94	3.74	4.07	3.74	3.86
	b) 9.15% Non convertible debentures - Face value 350 Crore	4.07	3.94	3.74	4.07	3.74	3.86

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

Sr. No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation} - \text{current tax expense}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long Term Debt to Working Capital	$\frac{\text{Long term debt}^{(6)}}{\text{Working capital}^{(7)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(8)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(9)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(10)}}$

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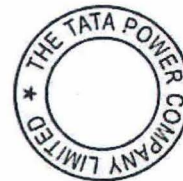
Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Half year ended 30th September 2024.

i)	Debtors Turnover	$\frac{\text{Average receivable (including Regulatory balances wherever applicable)} \times \text{number of days}}{\text{Revenue from operations less deferred tax recoverable/(payable) wherever applicable}}$
j)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of Goods sold}^{(11)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expense - other income)}}{\text{Revenue including net movement in regulatory deferral balances}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	
o)	Asset Cover Ratio	$\frac{\text{Secured assets}^{(12)}}{\text{Secured loans}^{(13)}}$
	As at September 30, 2024 9.15% Non convertible debentures - Face value 250 Crores and 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on movable fixed assets including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, furniture, fixtures and office equipment, present and future.	

Notes:

1)	Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.
2)	Total Shareholder's Equity : Issued share capital and other equity.
3)	For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).
4)	Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset
5)	Current liabilities as per balance sheet and liabilities classified as held for sale.
6)	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 and regulatory liabilities.
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.

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NOTES TO THE STANDALONE FINANCIAL RESULTS – Q2 FY25

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2024.
2. The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ('MoP') under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission ('CERC') Order dated 3rd January 2023. Further on 15th October, 2024 MoP has extended the term of said direction upto 31st December, 2024.
3. Subsequent to the quarter the Company has granted additional 35,26,090 (Thirty-five lakh twenty-six thousand ninety) employee stock options to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 425.40 (Four hundred twenty-five rupees and forty paise) per option exercisable into equivalent equity shares of ₹1 each subject to fulfilment of vesting conditions, under 'The Tata Power Company Limited - Employee Stock Option Plan 2023, as approved by shareholders of the Company on 25th September 2023.
4. In an earlier year, the Company had entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, which required it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for alleged breach of agreement by the Company against which the Company has filed a counterclaim for USD 229 million for losses suffered due to non-supply of coal by Adaro. Both parties have initiated the arbitration process on the matter. The Company has obtained a legal view based on which it does not anticipate any significant outflow on claims made by Adaro and accordingly no provision has been considered.
5. The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances, in the nature of trade credits availed from banks and financial institutions for payments to coal suppliers, have been reclassified from 'other financial liabilities' and disclosed as a separate line under financial liabilities.
6. Subsequent to the quarter, Ministry of Power has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to Distribution Licensees. Company is in the process of evaluating the implications of the Rules with respect to the recognition of revenue, provisioning for trade receivables and certain additional disclosures to be included in the financial statements. However, Company has obtained a legal view that the Rules are required to be applied prospectively from the date of notification in the Official Gazette i.e 14th October, 2024 and accordingly there is no impact of the same on the financial results for the quarter and half year ended 30th September, 2024.



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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164



Date: 30th October, 2024.

