

Date: 14th November, 2018

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex
Bandra (E), Mumbai - 400051

Sub: Submission of Financial Results of Talwandi Sabo Power Limited for the half year ended 30th September, 2018 under Regulation 52 of SEBI (LODR) Regulations, 2015.

Dear Sir,

In compliance with the requirements of Regulation 52 of SEBI (LODR) Regulations, 2015, we hereby submit the unaudited financial results of Talwandi Sabo Power Limited (TSPL) for the half year ended 30th September, 2018.

We request you to please take the same on record.

Thanking you

Yours sincerely

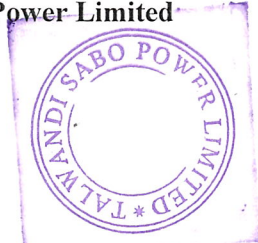
For Talwandi Sabo Power Limited



Mansi Bhutani

Company Secretary

Email: mansi.bhutani@vedanta.co.in



LIMITED REVIEW REPORT**Review Report to
The Board of Directors
Talwandi Sabo Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Talwandi Sabo Power Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Naman Agarwal
Partner

Membership Number: 502405

Place: Gurugram

Date: October 23, 2018



TALWANDI SABO POWER LIMITED
 Regd. Office : Village Banawala, Mansa-Talwandi Sabo Road,
 District Mansa-151302, Punjab
 CIN: L40101PB2007PLC031035

Unaudited Statement of Assets and Liabilities as at September 30, 2018

(₹ in crores)

	Particulars	As at September 30, 2018	As at March 31, 2018
		Unaudited	Audited
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	10,130.01	10,340.23
	(b) Capital work-in-progress	8.19	8.05
	(c) Intangible assets	1.06	1.41
	(d) Financial assets		
	(i) Trade receivables	1,944.25	816.61
	(ii) Other financial assets	8.49	5.83
	(e) Other non-current assets	3.18	3.44
	Total non-current assets	12,095.18	11,175.57
2	Current assets		
	(a) Inventories	258.81	253.00
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	508.85	1,439.81
	(iii) Cash and cash equivalents	10.51	23.41
	(iv) Other financial assets	146.00	73.89
	(c) Other current assets	73.69	69.27
	Total current assets	997.86	1,859.38
	Total assets	13,093.04	13,034.95
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity share capital	3,206.61	3,206.61
	(b) Other equity	(584.58)	(595.95)
	Total Equity	2,622.03	2,610.66
B	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,235.04	4,676.31
	(ii) Other financial liabilities	0.00	10.98
	(b) Provisions	-	0.53
	(c) Deferred tax liabilities (net)	185.51	180.81
	Total non-current liabilities	6,420.55	4,868.63
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,550.74	2,525.79
	(ii) Trade payables		
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5.90	6.08
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	375.98	320.47
	(iii) Other financial liabilities	2,110.49	2,699.63
	(b) Other current liabilities	2.28	3.63
	(c) Provisions	0.76	0.06
	(d) Current tax liabilities (Net)	4.31	-
	Total current liabilities	4,050.46	5,555.66
	Total liabilities	10,471.01	10,424.29
	Total equity and liabilities	13,093.04	13,034.95

Approved



TALWANDI SABO POWER LIMITED

Regd. Office : Village Banawala, Mansa-Talwandi Sabo Road, District Mansa-151302, Punjab

CIN: L40101PB2007PLC031035

Statement of Unaudited Financial Results for the period ended September 30, 2018

(₹ in crores except per share data and ratios)

	Particulars	Half year ended	Half year ended	Year Ended
		30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Audited
I	Revenue from operations	2,656.53	1,568.92	4,202.41
II	Other income	0.97	2.74	4.32
III	Total Income (I+II)	2,657.50	1,571.66	4,206.73
IV	Expenses:			
(a)	Power and fuel	1,876.77	1,091.18	2,760.25
(b)	Employee benefits expense	13.00	19.49	34.13
(c)	Finance costs	403.76	364.86	766.01
(d)	Depreciation and amortisation expense (Refer note 5)	227.64	164.38	327.93
(e)	Other expenses	115.93	125.72	231.44
	Total expenses	2,637.10	1,765.63	4,119.76
V	Profit / (Loss) before tax (III-IV)	20.40	(193.97)	86.97
VI	Tax expense / (benefit):			
(a)	Current tax	4.42	-	-
(b)	Deferred tax	4.71	(183.28)	180.81
	Net Tax expense / (benefit)	9.13	(183.28)	180.81
VII	Profit / (Loss) for the year (V-VI)	11.27	(10.69)	(93.84)
VIII	Other Comprehensive Income / (Loss)			
	Items that will not be reclassified to the profit and loss			
	Remeasurement of the net defined benefit liability / asset	0.10	(0.07)	0.18
	Items that will be reclassified to profit and loss	-	-	-
IX	Total Other Comprehensive Income / (loss)	0.10	(0.07)	0.18
X	Total Comprehensive Income / (Loss) for the year (VII+VIII)	11.37	(10.76)	(93.66)
	Paid-up equity share capital (Face Value of ₹ 10 each)	3,206.61	3,206.61	3,206.61
	Paid up debt capital (Non Convertible Debentures of ₹ 10 Lacs each)	3,049.16	2,248.91	2,049.84
	Reserves excluding revaluation reserves as per balance sheet	-	-	(595.95)
	Earnings / (Loss) per share (not annualised except for the year ended March			
	- Basic & Diluted - after exceptional items	0.04	(0.03)	(0.29)
	- Basic & Diluted - before exceptional items	0.04	(0.03)	(0.29)
	Debenture redemption reserve (Refer note 2)	37.29	26.03	26.03
	Debt Equity Ratio*	3.24	2.99	3.31
	Debt Service Coverage Ratio*	1.61	0.91	1.45
	Interest Service Coverage Ratio*	1.61	0.91	1.54

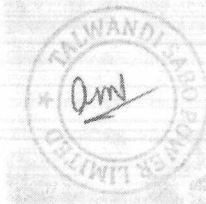
*Note: The ratios have been computed as

a) Debt Equity Ratio = Total Debt/Equity,

b) Debt Service Coverage Ratio = EBITDA / (Finance Cost + Principal repayment of debt during the period - Loans taken for principal repayment),

c) Interest Service Coverage Ratio = EBITDA / Finance cost

Signature



TALWANDI SABO POWER LIMITED

Regd. Office : Village Banawala, Mansa-Talwandi Sabo Road, District Mansa-151302, Punjab

NOTES

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release in their respective meetings held on October 23, 2018. The same has also been reviewed by the auditors of the Company.
- 2 As per section 71(4) of the Companies Act, 2013, a company shall create a debenture redemption reserve for the redemption of debenture to which adequate amount shall be created out of its profits every year until such debentures are redeemed. In the absence of adequate profits, the Company has transferred the entire profit of ₹ 11.27 Crore for the period ended September 30, 2018 to the said reserve.
- 3 The Company operates only in one segment namely power generation and there are no reportable segments in accordance with IND-AS 108 on 'Operating Segments'.
- 4 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

a) Previous due date of Interest/Principal

Particulars	Previous Due Date (1st April, 2018 to 30th September, 2018)	
	Principal Due Date	Interest Due Date
NCD's- INE694L07065 bearing interest 8.91%	27-Apr-18	27-Apr-18
NCD's- INE694L07073 bearing interest 8.91%	27-Apr-18	27-Apr-18
NCD's- INE694L07107 bearing interest 7.85%	-	04-Aug-18

b) Next due date of Interest/Principal repayments

(₹ in Crores)

Particulars	Following Due Date and Amount due (30th September, 2018 to 31st March, 2018)			
	Principal Due	Amount Due	Interest Due	Amount Due
NCD's- INE694L07081 bearing interest 8.20%	-	-	01-Dec-18	24.60
NCD's- INE694L07099 bearing interest 7.75%	-	-	02-Mar-19	19.38

- c) During the year, CRISIL maintained the credit rating of Non-Convertible Debentures (NCD) of CRISIL "AA (SO)/(Positive)" for NCDs issued on July 25, 2018.
- d) The Listed Non-Convertible debentures of the company aggregating to face value of ₹ 3050 Crore as on September 30, 2018 are secured by way of first pari passu charge on assets of the company and the asset cover thereof exceeds one times of the principal amount of the said debentures.
- e) Other Informations:

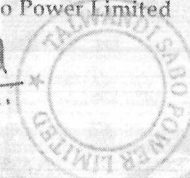
(₹ in Crores)

Particulars	30-Sep-18	31-Mar-18
a) Net Worth (Equity+Other Equity)	2,622.03	2,610.66

- 5 The Company commissioned a study pursuant to which the economic useful life of its property, plant and equipments has been reassessed from 40 years to 25 years (being the term of Power Purchase Agreement) w.e.f. April 1, 2018. This has resulted in a lower profit after tax and higher depreciation charge for the six months ended September, 2018 by 9.83 Crore and ₹ 62.27 Crore respectively.

By Order of the Board
For Talwandi Sabo Power Limited

Ajay Kumar Dixit
Ajay Kumar Dixit
(Director)



Place: New Delhi

Date: October 23, 2018

