

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2003

	Particulars	Quarter ended		Half Year ended		Year ended
		30.9.2003	30.9.2002	30.9.2003	30.9.2002	31.3.2003
		MUs	MUs	MUs	MUs	MUs
1.	Generation	3,182	3,480	6,317	6,816	12,996
2.	Sales	2,996	3,315	5,989	6,472	12,318
		Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
3.	Net Sales/Income from Operations	1,062.46	1,202.14	2,144.53	2,242.53	4,300.50
4.	Expenditure					
	a. Staff Cost	37.41	20.71	84.15	55.82	141.95
	b. Cost of Power Purchased	100.47	108.00	209.47	207.66	406.90
	c. Cost of Fuel	462.45	556.85	980.77	1,082.44	2,062.59
	d. Other expenditure	121.93	158.75	243.59	282.87	504.90
	e. Total expenditure (4a to 4d)	722.26	844.31	1,517.98	1,628.79	3,116.34
5.	Operating Profit	340.20	357.83	626.55	613.74	1184.16
6.	Other Income	49.00	56.46	73.15	86.20	152.03
7.	Interest and Finance Charges	61.74	103.18	139.61	182.75	341.21
8.	Gross Profit after interest and finance charges but before Depreciation and Tax (5+6-7)	327.46	311.11	560.09	517.19	994.98
9.	Depreciation	82.09	80.44	163.63	162.79	318.04
10.	Profit before (8-9)	245.37	230.67	396.46	354.40	676.94
11.	Provision for Taxation (including Deferred Tax)	74.56	95.72	126.22	135.72	157.02
12.	Net Profit after tax (10-11)	170.81	134.95	270.24	218.68	519.92
13.	Statutory & Special Appropriations					69.91
14.	Distributable Profit (12-13)					450.01
15.	Paid-up Equity Share Capital (Face Value: Rupees Ten per share)	197.91	197.91	197.91	197.91	197.91
16.	Reserves including Statutory Reserves					3,959.44

17.	Basic and Diluted Earnings per Share on Net Profit (not annualised) (In Rupees)	8.63	6.82	13.66	11.05	26.27
18.	Aggregate of non-promoter shareholding					
	No of shares	-	-	13,35,33,222	13,35,04,022	13,35,04,022
	% of shareholding	-	-	67.48	67.46	67.46
19.	Final Dividend (Proposed)					
	Rate per share (Face Value Rs. 10/-) (In Rupees)					6.50
	Amount (Rs. in crores)					128.78

- ▶ The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23rd October, 2003.
- ▶ The half-yearly results do not reflect the adjustments required to be made in accordance with the provisions of the Electricity (Supply) Act, 1948/ Electricity Act, 2003 (including in respect of Deferred Taxation Liability) for which adjustments will be made for the year as a whole. Accordingly the quarterly and the half-yearly results are not representative of the results for the whole year.
- ▶ In respect of the share of Standby Charges billed by Maharashtra State Electricity Board (MSEB) and recoverable from BSES Ltd. (BSES), the Company has, in accordance with past practice, taken credit for the amount recoverable in terms of the Government of Maharashtra Order of 22nd March, 2000 .This amount upto 30th September, 2003 aggregates Rs. 892 crores, including Rs. 99 crores for the half-year ended 30th September, 2003 (Rs. 49.50 crores for the quarter ended 30th September, 2003). However, these amounts have been disputed by BSES and only Rs. 546.30 crores have been paid by BSES to MSEB through the Company/Maharashtra Electricity Regulatory Commission (MERC) till 30th September, 2003 . MERC had heard the dispute and issued an Order on 7th December, 2001. This Order was challenged by both parties before the High Court which has reverted the matter back to MERC for de novo consideration. Appeals by both parties to the Supreme Court against the Order of the High Court has been dismissed by the Supreme Court. Pending reconsideration by MERC, no adjustment has been made for the amounts payable as per the MERC Order of Rs. 62.44 crores for 1999-2000 or for the shortfalls (amounts not ascertained) for the years 2000-01, 2001-02, 2002-03 and for the quarter/half-year ended 30th September, 2003.
- ▶ The Company has entered into a Shareholders Agreement with Power Grid Corporation of India Ltd. on 4th July, 2003 for Powerlinks Transmission Ltd. (formerly Tala Delhi Transmission Ltd.). The Company has subscribed to 51% of the Share Capital of Powerlinks Transmission Ltd. and consequently Powerlinks Transmission Ltd. has become a subsidiary of the Company.
- ▶ The above results include the following items relating to the previous years

	Quarter ended 30-Sep-2003	Half-year ended 30- Sep-2003	Quarter ended 30-Sep-2002	Half-year ended 30- Sep-2002	Year ended 31-Mar-2003
	Rs Crores	Rs Crores	Rs Crores	Rs Crores	Rs Crores
Net Sales/Income from Operations	-	4.00	0.81	0.73	-
Other Income	8.30	10.63	-	-	-

Other Expenditure (net)	3.76	2.48	-	-	1.18
Net Income	4.54	12.15	0.81	0.73	(1.18)

- ▶ Staff Costs for the quarter and half-year ended 30th September, 2002 are net of provision written back amounting to Rs. 25.31 crores. Other Expenditure for the quarter and half-year ended 30th September, 2002 are net of provision written back amounting to Rs. 17.64 crores.
- ▶ The Auditors Report for the year ended 31st March, 2003 has referred to the accounting policies consistently followed by the Company in regard to (a) deferred taxation (b) borrowing costs attributable to the acquisition and construction of fixed assets and (c) exchange differences on repayment/realignment of liabilities incurred for acquiring fixed assets, in so far as such policies relate to the licenced business and which policies though conforming to the Electricity (Supply) Act, 1948 differ from relevant Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956. These accounting policies have also been followed for the quarter/half-year ended 30th September, 2003.
- ▶ The number of investor complaints received during the quarter, resolved and pending are:

Pending as on 1st July, 2003	18
Received during the quarter ended 30th September, 2003	535
Disposed off during the quarter ended 30th September, 2003	535
Unresolved at the end of the quarter ended 30th September, 2003	18

- ▶ Previous period figures have been regrouped wherever necessary.

Date: 23rd October, 2003.

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

RATAN N. TATA
Chairman

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. Crores)

Particulars	Quarter ended		Half Year ended		Year ended
	30.9.2003	30.9.2002	30.9.2003	30.9.2002	31.3.2003
Segment Revenue					
Power business	1,016.61	1,186.81	2,071.14	2,214.02	4,229.82
Others	46.13	15.28	73.68	28.67	70.89
Total Segment Revenue	1,062.74	1,202.09	2,144.82	2,242.69	4,300.71
Less: Inter segment revenue	0.28	-0.05	0.29	0.16	0.21
Net Sales/Income from Operations	1,062.46	1,202.14	2,144.53	2,242.53	4,300.50
Segment Results					
Power business	258.59	271.60	465.38	447.33	875.64

Others	7.13	0.14	7.79	0.23	3.49
Total Segment Results	265.72	271.74	473.17	447.56	879.13
Less:Interest Expense	59.69	85.36	132.49	157.15	308.27
Add:Unallocable Income net of unallocable expense	39.34	44.29	55.78	63.99	106.08
Total Profit Before Tax	245.37	230.67	396.46	354.40	676.94

Capital Employed					
Power business	3,603.12	3,711.98	3,603.12	3,711.98	3,739.70
Others	172.58	154.48	172.58	154.48	153.26
Total Capital Employed	3,775.70	3,866.46	3,775.70	3,866.46	3,892.96

Types of products and services in each business segment:
Power - Generation, Transmission and Distribution of Electricity.
Others - Electronics, Broadband Services, Project Consultancy etc.