



## NABHA POWER LIMITED

Mailing Address: Aspire Tower, 4<sup>th</sup> floor, Plot No.55, Industrial and Business Park, Phase-I,  
Chandigarh-160 002

Phone: 0172 4646846 • Fax: 0172 4646802

SEC/URD/NCD/2016

May 2, 2016

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Bandra (East), Mumbai – 400051.

Dear Sir,

**Sub:- Intimation to the Exchange pursuant to Regulation 52(1), 52(3)(a) and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).**

Pursuant to Regulation 52(1), 52(3)(a) and 52(4) of the LODR Regulations we attach herewith:

- 1) Statement showing the Audited Financial Results of the Company for the financial year ended March 31, 2016.
- 2) Form A (for audit report with unmodified opinion).
- 3) Auditors report on the Audited Financial Results.

Please take note of the above.

Thanking You.

Yours faithfully  
For NABHA POWER LIMITED

(URVIL DESAI)  
COMPANY SECRETARY  
M.No – A33324



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CIN No: U40102PB2007PLC031039

PART - I					(Rs. lakh)
Audited Standalone Financial Results for the Half Year ended on 31st March, 2016					
Particulars	6 Months ended 31/03/2016	6 Months ended 31/03/2015	Year Ended 31/03/2016	Year Ended 31/03/2015	
	Audited	Audited	Audited	Audited	
1 Net Income from sales/ services	164870	160986	329835	317424	
2 Expenditure					
(a) Increase/decrease in stock in trade and work in progress					
(b) Consumption of raw materials/components	106066	93937	215430	180042	
(c) Purchase of traded goods					
(d) Employees Cost	1672	1521	3133	2968	
(e) Depreciation	29	18	56	52	
(f) Operating Interest on Lease Finance	32323	30726	66713	56180	
(g) Other expenditure	11061	13072	20192	44774	
(h) Total ( a to g )	151151	139274	305524	284015	
3 Profit from Operations before Other Income, Interest and Exceptional Items (1- 2)	13720	21713	24311	33408	
4 Other Income	-39	381	753	570	
5 Operating Profit before interest and Exceptional Items (3 +4)	13681	22094	25064	33978	
6 Interest		1395	0	9911	
7 Exceptional Items					
8 Profit (+)/Loss (-) from Ordinary Activities before tax (5)- (6+7)	13681	20699	25064	24068	
9 Tax Expense	3025	4319	5444	5025	
10 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	10656	16380	19621	19043	
11 Extraordinary items (net of tax expense)	0	0	0	0	
12 Profit (+)/Loss(-) for the period(10-11)	10656	16380	19621	19043	
13 Paid-up equity share capital (Face value of Rs.10/- each)	232500	232500	232500	232500	
14 Paid-up 10% Redeemable Preference share capital (Face value of Rs.2/- each)	7260		7260		
15 Paid up Debt Capital	782452	751536	782452	751536	
16 Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year	56169	7508	56169	7508	
17 Debenture Redemption Reserve	27129	7508	27129	7508	
18 Earning per Share of Rs.10 /-each (not annualised)					
Basic EPS (Rs.)	0.46	0.70	0.84	0.82	
Diluted EPS (Rs.)	0.42	0.64	0.80	0.74	
19 Net Worth	295929	276308	295929	276308	
20 Debt Equity Ratio	2.91	2.80	2.91	2.80	
21 Debt Service Coverage Ratio (DSCR)	0.04	0.12	0.07	0.19	
22 Interest Service Coverage Ratio (ISCR)	1.42	1.64	1.38	1.36	
23 Asset Cover Available (times)		5.90		5.90	

(1) DSCR = (Earnings before Interest and Tax + Operating Interest on Lease Finance)/ (Interest+Operating Interest on Lease Finance + Principal Repayment)

(2) ISCR = (Earnings before Interest and Tax + Operating Interest on Lease Finance) /(Interest + Operating Interest on Finance Lease).

## Notes :

- The previous period/ year figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period/year figures.
- The Company has allotted 363,000,000 10% Redeemable Preference Share(F.V.-Rs.2 per share)during the period on right basis.
- The above results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 02nd May,2016
- The Company has not issued any Secured Non-Convertible Debentures during the year.
- The Company has retained its credit rating of "ICRA AAA(Stable)(SO)" (pronounced as ICRA triple A (Structured Obligation)).

**Wholly Owned Subsidiary of L&T Power Development Limited**  
Corporate Office: L&T House, N M Marg, Ballard Estate, Mumbai-400 001  
Regd office: PO Box No -28, Near Nalash, Rajpura-140401, Punjab  
CIN No: U40102PB2007PLC031039





# NABHA POWER LIMITED

Mailing Address: Aspire Tower, 4<sup>th</sup> floor, Plot No.55, Industrial and Business Park, Phase-I,  
Chandigarh-160 002

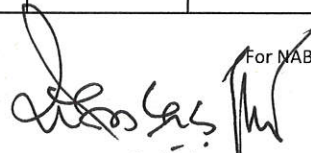
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6 Details of non -convertible debentures is as follows:

Sr. No.	Particulars	Previous Due Date (1st April 2015 till 31st March 2016)		Next Due Date (1st April 2016 to 31st March 2017)	
		Interest	Principal	Interest	Principal
1	9.50% Nabha Power Limited 2019	01-Sep-15 02-Sep-15	02-Sep-15		
2	9.10% Nabha Power Limited 2016	04-Sep-15 05-Sep-15	05-Sep-15		
3	9.00% Nabha Power limited 2015	09-Sep-15	09-Sep-15		
4	9.35% Nabha Power Limited 2016	01-Sep-15		02-Aug-16	02-Aug-16
5	9.35% Nabha Power Limited 2016	01-Sep-15		16-Aug-16	16-Aug-16
6	9.35% Nabha Power Limited 2016	01-Sep-15		01-Sep-16	07-Sep-16
7	9.35% Nabha Power Limited 2016	01-Sep-15		01-Sep-16	18-Sep-16
8	9.335% Nabha Power Limited 2016	19-Sep-15		16-Aug-16	16-Aug-16
9	9.335% Nabha Power Limited 2016	19-Sep-15		05-Sep-16	05-Sep-16
10	9.335% Nabha Power Limited 2016	19-Sep-15		19-Sep-16	05-Oct-16
11	9.335% Nabha Power Limited 2016	19-Sep-15		19-Sep-16	05-Nov-16
12	9.335% Nabha Power Limited 2016	19-Sep-15		19-Sep-16	05-Dec-16
13	9.40% Nabha Power Limited 2017	26-Sep-15		25-Sep-16	
14	9.40% Nabha Power Limited 2017	26-Sep-15		25-Sep-16	
15	9.40% Nabha Power Limited 2017	26-Sep-15		25-Sep-16	
16	9.40% Nabha Power Limited 2017	26-Sep-15		25-Sep-16	
17	9.40% Nabha Power Limited 2017	26-Sep-15		25-Sep-16	
18	9.40% Nabha Power Limited 2017	26-Sep-15		25-Sep-16	
19	8.95% Nabha Power Limited 2018	28-Nov-15		28-Nov-16	
20	8.72% Nabha Power Limited 2018	25-Jan-16		23-Jan-17	
21	8.11% Nabha Power Limited 2017			30-Apr-16	
22	8.11% Nabha Power Limited 2018			30-Apr-16	
23	8.25% Nabha Power Limited 2017			05-Jun-16	
24	8.25% Nabha Power Limited 2017			05-Jun-16	
25	8.25% Nabha Power Limited 2017			05-Jun-16	
26	8.25% Nabha Power Limited 2017			05-Jun-16	
27	8.32% Nabha Power Limited 2018			12-Aug-16	
28	8.35% Nabha Power Limited 2018			16-Oct-16	
29	8.35% Nabha Power Limited 2018			16-Oct-16	
30	8.35% Nabha Power Limited 2018			16-Oct-16	
31	8.50% Nabha Power Limited 2019			28-Mar-17	

Interest and Principal have been paid on the due dates

  
For NABHA POWER LIMITED  
Shailendra Roy  
Director  
DIN - 02144836

  
Ashwani Kumar  
Director  
DIN - 00910864

Place : Mumbai  
Date : 02nd May,2016

**Wholly Owned Subsidiary of L&T Power Development Limited**  
Corporate Office: L&T House, N M Marg, Ballard Estate, Mumbai-400 001  
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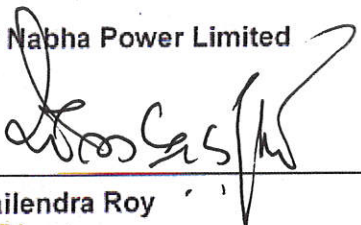
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## FORM A

Format of Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Nabha Power Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016.
3.	Type of Audit observation	Un-qualified/ <del>Matter of Emphasis</del>
4.	Frequency of observation	<del>Whether appeared first time.. /repetitive.. / since how long period..</del> Not Applicable
5.	To be signed by- <ul style="list-style-type: none"><li>• Director</li><li>• CFO</li><li>• Auditor of the Company</li><li>• Audit Committee Chairman</li></ul>	

For Nabha Power Limited

  
Shailendra Roy  
Director

Statutory Auditor

For Sharp & Tannan

  
Milind Phadke

  
Sameer Godbole  
Chief Financial Officer

  
Chandan Roy  
Chairman Audit Committee

Date : May 2, 2016

Wholly Owned Subsidiary of L&T Power Development Limited  
Regd office: PO Box No -28, Near Nalash, Rajpura-140401, Punjab  
CIN No: U40102PB2007PLC031039





**SHARP & TANNAN**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members Nabha Power Limited**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Nabha Power Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2016, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our 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.

**Responsibilities of Management**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

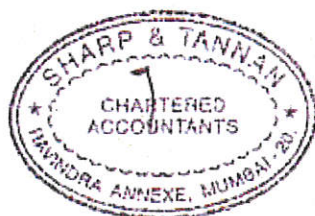
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'A', a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'; and





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(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note I to the Financial Statements;
- (2) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (3) there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.

Mumbai  
May 02, 2016



SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 000452N  
By the hand of

MILIND P. PHADKE  
Partner  
Membership No. 033013

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has granted/repaid unsecured loan of Rs. 2,020.53 Cr. (previous year Rs. 1,852.47 Cr.) to companies covered in the register maintained under Section 189 of the Act. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (a) the terms and conditions of the grant of such loans are not prejudicial to the Company's interest;
- (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular; and
- (c) there are no amounts overdue for more than ninety days;
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, Paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account and records maintained by the Company specified by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of production of electricity and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state





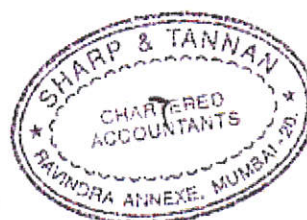
insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax as at 31<sup>st</sup> March, 2016 which have not been deposited on account of a dispute pending, are as under:

Name of the Statute	Nature of the disputed dues	Amount Rs. crore*	Period to which the amount relates	Forum where disputes are pending
The Income Tax Act, 1961	Other income interest	1.06	F.Y 2008-09	ITAT
The Service Tax under the Finance Act, 1994	Service tax on Codal Charges- Statutory payments	8.20	F.Y 2009-10 to F.Y 2012-13	CESTAT

(\*net of pre-deposit paid in getting the stay / appeal admitted)

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or Government or dues to debenture holders.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company does not have any Employee/Director qualifying to be paid and provided as managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.



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- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Mumbai  
May 02, 2016



SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 000452N  
by the hand of

MILIND P. PHADKE  
Partner  
Membership No. 033013



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of Nabha Power Limited (the 'Company') as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Mumbai  
May 02, 2016



SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

MILIND P. PHADKE  
Partner  
Membership No. 033013