



NABHA POWER LIMITED

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

Phone: 0172 4646846 • Fax: 0172 4646802

SEC/URD/NCD/2018

May 05, 2018

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, 2018.
- 2) Declaration for Unmodified Opinion of the Auditors
- 3) Auditors report on the Audited Financial Results.

Please take note of the above.

Thanking You.

Yours faithfully
For NABHA POWER LIMITED


(G.V. VIJAYA RAGHAV)
COMPANY SECRETARY
M.No – A10154



NABHA POWER LIMITED

Registered Office : PO Box No.28, Near Village Nalash, Rajpura, Punjab - 140401

CIN No: U40102PB2007PLC031039

(Rs. Lakhs)

Audited Standalone Financial Results for the Year ended on March 31, 2018

Particulars	6 Months ended 31/03/2018	6 Months ended 31/03/2017	Year Ended 31/03/2018	Year Ended 31/03/2017
	Unaudited	Unaudited	Audited	Audited
1 Net Income from sales/ services	192890	156998	377816	351836
2 Expenditure				
(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
(b) Consumption of raw materials/components	145530	129005	268871	265497
(c) Excise duty	-	36	17	70
(d) Purchase of traded goods	-	-	-	-
(e) Employees Cost	1815	1953	3718	3810
(f) Depreciation	52	34	93	70
(g) Operating Interest on Lease Finance	28288	31418	62753	64760
(h) Other expenditure	25475	9962	27656	17795
(i) Total (a to h)	201160	172409	363109	352002
3 Profit from Operations before Other Income, Interest and Exceptional Items (1- 2)	(8270)	(15411)	14707	(165)
4 Other Income	22	63	13541	895
5 Operating Profit before interest and Exceptional Items (3 +4)	(8248)	(15348)	28248	730
6 Interest	-	-	-	-
7 Exceptional Items	-	-	-	-
8 Profit (+)/Loss (-) from Ordinary Activities before tax (5)- (6+7)	(8248)	(15348)	28248	730
9 Tax Expense	(1497)	(90)	3731	3341
10 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	(6751)	(15258)	24517	(2611)
11 Extraordinary items (net of tax expense)	-	-	-	-
12 Profit (+)/Loss(-) for the period(10-11)	(6751)	(15258)	24517	(2611)
13 Other Comprehensive Income	581	-68.82	362	(69)
14 Total Comprehensive Income (12-13)	(6170)	(15189)		(2680)
15 Paid-up equity share capital (Face value of Rs.10/- each)	232500	232500	232500	232500
16 Paid-up 10% Redeemable Preference share capital (Face value of Rs.2/- each)	7260	7260	7260	7260
17 Paid up Debt Capital	757500	745109	757500	745109
18 Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year			82254	57375
19 Debenture Redemption Reserve			45811	27129
20 Earning per Share of Rs.10 /-each (not annualised)				
Basic EPS (Rs.)	(0.29)	(0.66)	1.05	(0.12)
Diluted EPS (Rs.)	(0.27)	(0.62)	0.99	(0.11)
21 Debt Equity Ratio	3.26	2.77	3.26	2.77
22 Debt Service Coverage Ratio (DSCR)	0.03	0.02	0.07	0.08
23 Interest Service Coverage Ratio (ISCR)	0.71	0.51	1.45	1.01

(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).

Note:

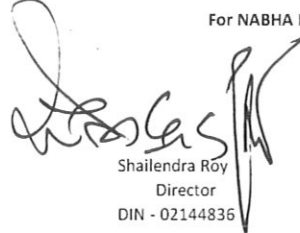
- The previous period/ year figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period/year figures.
- The above results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 5th May,2018.
- The Company has issued Unsecured Non-Convertible Debentures of Rs.600 Cr during the year.
- The Company has retained its credit rating of "ICRA AAA(Stable)(SO)" (pronounced as ICRA triple A (Structured Obligation)) on Unsecured Non Convertible Debentures.

5 Details of non -convertible debentures is as follows:

Sr. No.	Particulars	Previous Due Date (1st Oct 2017 till 31st March 2018)		Next Due Date (1st Apr 2018 to 30th Sept 2018)	
		Interest	Principal	Interest	Principal
1	7.81% Nabha Power Limited 2017			16-08-2018	
2	9.40% Nabha Power Limited 2017		17-10-2017		
3	8.11% Nabha Power Limited 2017				10-04-2018
4	8.32% Nabha Power Limited 2018				31-07-2018
5	8.95% Nabha Power Limited 2018	28-11-2017			09-04-2018
6	8.72% Nabha Power Limited 2018		23-01-2018		
7	8.35% Nabha Power Limited 2018	16-10-2017			21-08-2018
8	8.35% Nabha Power Limited 2018	16-10-2017			27-09-2018
9	8.35% Nabha Power Limited 2018	16-10-2017			06-07-2018
10	8.50% Nabha Power Limited 2019	28-03-2018			

Interest and Principal have been paid on the due dates

For NABHA POWER LIMITED


Shailendra Roy
Director
DIN - 02144836


Y.V.S. Sravankumar
Director
DIN - 01080060

Place : Mumbai

Date : 05th May, 2018



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DECLARATION PURSUANT TO REGULATION 52(3)(a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

We, Nabha Power Limited, a company within the provisions of the Companies Act, 2013 do hereby state and declare that the Auditors Report on the Financial Statements for the year ended March 31, 2018 is with an unmodified opinion.

For NABHA POWER LIMITED

G.V. Vijaya Raghav
Company Secretary
(M. No – A10154)



SHARP & TANNAN

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Nabha Power Limited

Report on the Ind AS Financial Statements

We have audited the Ind AS financial statements of **Nabha Power Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



205-207, Ansal Tower, 38, Nehru Place, New Delhi-110019

Tel. (011) 41032506 Telefax: (011) 41033506 E-mail: contact@stdelhi.com

Shreedhar T. Kunte Rajkumar Khullar

Pavan K. Aggarwal Raghunath P. Acharya

Associate Offices: Bangalore, Chennai, Goa, Mumbai, Pune & Hyderabad

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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.
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, the statement of Cash Flow and the statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;



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- (e) on the basis of the written representations received from the Directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 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
- (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:
- i. the Company doesn't have any pending litigations which would impact its financial position in its financial statements; (Refer contingent liability note No. 5)
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.


SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 000452N

by the hand of


Pavan K. Aggarwal

Partner

Membership No. 091466

Place : New Delhi

Date :



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Annexure – A to the Auditors' Report

- (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 books 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 not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (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.



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- (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 31st March, 2018 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 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
Income Tax under the Income Tax Act, 1961	Disallowance of interest	0.05	F.Y. 2009-10	CIT (A)

(*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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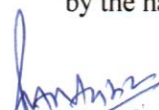
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According 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.


SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 000452N

by the hand of


Pavan K. Aggarwal
Partner

Membership No. 091466

Place : New Delhi

Date :



Annexure – B to the Auditors' Report

We have audited the internal financial controls over financial reporting of **Nabha Power Limited** (the 'Company') as of 31st March, 2018 in conjunction with our audit of the Ind AS 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 judgment, 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.



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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 except for a few, partially effective require strengthening, as at 31st March, 2018, 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.


SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 000452N

by the hand of


Pavan K. Aggarwal

Partner

Membership No. 091466

Place : New Delhi

Date :

