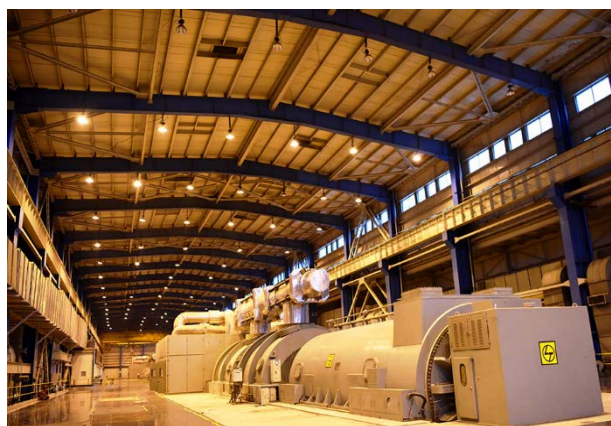




Annual Report 2016-17



Nabha Power Limited



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Nabha Power Limited (NPL) has set up a 2 X 700 MW Coal based Supercritical Thermal Power Plant at Rajpura, Punjab. NPL has signed a Power Purchase Agreement with Punjab State Power Corporation Limited (formerly, Punjab State Electricity Board) for sale of 100% power generated from the plant for a period of twenty five years. NPL has also entered into a long term Fuel Supply Agreement (FSA) with South Eastern Coalfields Limited (SECL), a subsidiary of Coal India Limited for supply of fuel (coal) to the plant for a period of twenty years.

- **Board of Directors**

Mr Shailendra Roy

Mr Ashwani Kumar

Mr Ajit Samal

Mr Y V S Sravankumar

Mr S Balasubramanian

Ms Vijaya Sampath



Independent Directors

- **Registered Office**

Nabha Power Limited, PO Box No 28, Near Village Nalash, Rajpura, Distt. Patiala 140401

- **Auditors**

Statutory Auditor: M/s Sharp & Tannan

Cost Auditor: M/s R. Nanabhoy & Co.

Nabha Power Limited



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Nabha Power Limited

Financial Performance Review FY 17

Business Environment

Growth in demand for power during FY 17 remained muted with all India Plant Load Factor (PLF) hovering at 60%. Thermal Power Generation continues to contribute 80% of the overall Power requirement in India. Renewables sector also made an impact where record low solar (Rs 3.3/kWh) and wind tariffs (Rs 3.46/kWh) discovered via auction route brought renewable closer to grid parity with thermal. In the event of weak electricity demand growth in India persisting, DISCOM's will find it even harder to balance the 'must run' status of fast growing renewable capacities in the face of underutilized thermal plants. As regards the DISCOM reforms, 22 states have signed MOUs on UDAY scheme with around Rs. 2.13Tn raised by way of State Government bonds.

In Punjab, State Regulatory Commission disallowed procurement of high cost short term power to PSPCL. This coupled with PSPCL backing down its own generation due to non-availability of coal from its own mines resulted in a higher PLF at NPL. Moreover, other IPPs in the state also faced issues on Plant Availability and shortage of fuel. NPL continued to be a major contributor in meeting the energy needs of the state being the cheapest source of power.

Fuel

Linkage coal allocation from Korba mines of SECL continued trimmed to 75%. This reduction was made up by offtake from other mines supplying high grade coal. Coal India Limited(CIL) increased e-auction quota by way of reducing allocation to improve returns. E-auction prices fetched a premium of as high as 50 % premium over linkage coal cost from Korba Area.

Third Party Sampling and testing through CIMFR (Central Institute of Mining and Fuel Research) has been operationalized for rail mode to mitigate the grade slippage issue in linkage coal. 14 mines have already been re-graded by CIL based on CIMFR test results.

Domestic Coal prices are expected to go up as the Government is mulling over revision in royalty on coal and lignite.(Last revision : May-2012).

Regulatory

During the quarter, NPL had filed an appeal with the Supreme court on matter related to Energy Charges post an adverse order at Appellate Tribunal of Electricity (APTEL). Appeal at the Supreme Court has been admitted.

The stay on Mega Status benefits recovery got vacated post an order by the Supreme Court. The Company succeeded to reinstate the stay from APTEL on the accrued recovery 180 Cr (April 2015 to December 2016).

Financial Performance Snapshot

Parameter	Q4FY17		FY17	
	Budget	Actual	Budget	Actual
Revenue	839	832	3529	3527
PAT	45	(49)	200	(27)
NWC			1850	1307
FCF	(76)	228	(125)	371



Plant Performance Highlights – Q4 FY 17

- **99.68% Plant Availability as against a budget of 98.25%**
- Heat Rate at 2328 Kcal/Kwh vis-à-vis quoted heat rate of 2268 Kcal/Kwh
- Lowest ever Monthly Auxiliary Power Consumption recorded at 4.79% in March-17
- Coal testing lab received NABL accreditation
- Opacity achieved below 50 mg/nm³
- NPL has been awarded “Gold Category for Environment Management” in Thermal Sector by GreenTech Foundation
- Conferred Runner up for Fly Ash Utilisation under greater than 500 MW category by Mission Energy Foundation

Commentary on Financial Statements

Statement of Profit and Loss – FY 17

Parameter	FY 17 Budget	FY17 Actual
Finance Income (Capacity Charge)	1244	1250
Fees for O&M (Energy Charge)	2287	2262
Construction Revenue	24	40
Fly Ash & Others Income	33	45
Forward Premium	(22)	(24)
Rebates	(37)	(46)
Revenue	3529	3527
Construction	24	40
Coal	2385	2510
O&M Cost & Secondary Fuel	174	167
Operating Interest	690	660
Provision for Expected Credit Loss	-	141
Cost	3274	3519
EBIDTA	255	8
Depreciation	0	1
(-)Other Comprehensive Income	-	1
Profit Before Tax	254	6
Tax	54	33
Profit After Tax	200	(27)

Revenue

- Average Tariff FY 17: 4.24/unit
 - Capacity Charge: 1.54
 - Energy Charge: 2.70
- Full Capacity charges at normative Availability of 85% recovered
- Incentive: 23 Cr** is towards higher than normative availability of 85%
- Fly ash sale at 35 Cr increased by 6 Cr over budget due to higher PLF leading to higher ash generation
- Rebate deducted by PSPCL towards early payments at 1.18%

Cost

- Coal consumption at Rs. 2510 Cr comprises domestic linkage coal, high grade coal from CIL and imported coal
- Fuel cost contained at Rs. 1.18/mcal through increased linkage coal allocation during paddy season and parity of imported coal price during Q1/Q2 of FY 17 with linkage coal
- Lower forced outages and optimization of start-up costs resulted in savings in secondary fuel oil by 5 Cr
- O&M cost stands at Rs 11.6L / MW at Rs. 162 Cr which includes Rs 10 Cr towards overhaul
- CSR spend 4.4 Cr includes initiatives under rural infrastructure, education and health
- Other Comprehensive Income represents the fair valuation of forward covers

Profitability

- Adverse Judgment in the matter of Washing & Related Costs forced the Company to undertake following prudence measures**
 - Non-Accrual of revenues towards these elements from Q3 FY 17 onwards: **175 Cr.**
 - Provision for Expected Credit Loss-Delays: **141 Cr**
- Under recovery of fuel cost** (energy charge revenue (-) coal cost) **was restricted to 75 Cr** as against budget of 99 Cr on account of improved heat rate due to higher PLF
- Reduction in average borrowings by ~ 280 Cr and reduction in interest rate by 10 bps.** helped in reducing the interest cost to 660 Cr
- Monitoring of O&M costs and cost reduction measures has resulted in containing O&M Cost within Budget (2 overhauls undertaken during FY 17)

Balance Sheet – FY 17

Particulars	As at 31.03.2017	As at 31.03.2016
Equity	2325	2325
Other Equity	574	599
Non-Current Financial Liabilities	3630	4561
Current Financial Liabilities	4374	3846
Other Current Liabilities	35	15
Provisions	2	1
Total	10940	11346
Property, Plant, Equipment	81	80
Non-Current Financial Assets	8877	9146
Other Non-Current Assets	10	15
Current Assets - Inventory	129	282
Current Financial Assets	1677	1636
Other Current Assets	166	187
Assets	10940	11346

Equity

- Includes Equity share capital 2325 Cr
- Other Equity comprises Preference Share Capital 73 Cr, Security Premium 290 Cr and Debenture Redemption Reserve Rs 271 Cr and Retained Earnings of (-) 59 Cr

Non-Current Financial Liabilities

- Borrowings: 3630 Cr include NCDs: 3231 Cr and outstanding ECB: 385 Cr

Current Financial Liabilities

- Financial Liabilities 4374 Cr include current maturities of NCDs: 2030 Cr Commercial Papers: 397 Cr, ICB: 1577 Cr and ECB: 48 Cr
- Other major component in financial liabilities is Trade Payables of 113 Cr which have dropped significantly from 307 Cr in March 16 owing to drop in coal import and 175 Cr for non-accrual of disputed claims for FY17
- Current Liabilities include 31 MAT payable and other statutory dues 4 Cr
- Provisions are towards leave encashment as per actuarial valuations.

Assets

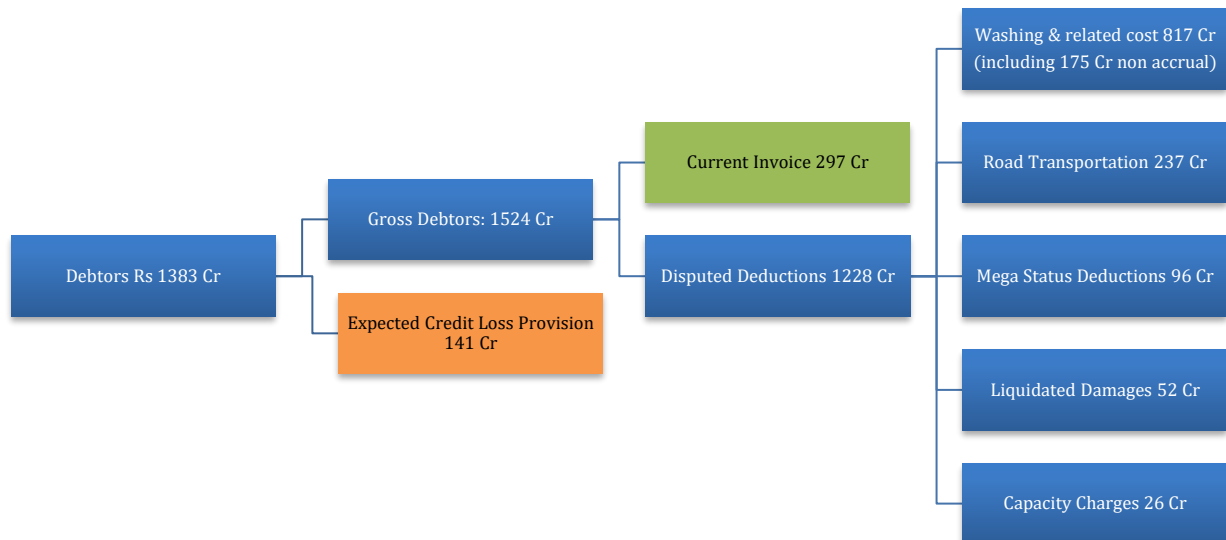
- Property, Plant, Equipment includes capital WIP 78 Cr mainly towards cost incurred towards Unit – 3
- Non-Current Financial Assets includes 8873 Cr Lease Receivable (net of principal recovery)
- Non-Current Assets include Deferred tax asset 7 Cr
- Inventory 129 mainly represents Coal 94 Cr. Inventory reduced from 282 Cr in March 16 to present level through reduction in stocks. Inventory policy implemented to check working capital.
- Current Financial Assets includes Rs. 1383 Cr Trade receivable and 287 Cr as current portion of Lease Receivable
- Other current assets include supplier advance 82 Cr (fuel supply), Construction Work in Progress towards uncapitalised portion of railway siding 42 Cr and accrued incentive for FY17: 22 Cr

Working Capital

Parameter	Actual FY16	Budget FY17	Actual FY17
Debtors	1343	1682	1383
Inventory	282	221	129
Advances/Oth. Assets	136	107	114
Cash & Bank Balance	5	2	5
Gross WC	1766	2012	1631
Trade Payables	237	124	87
Current Liabilities	44	38	238
Net Working Capital	1485	1850	1307
*NWC (IGAAP)			1091

- Working capital at NPL is largely determined by the PLF, Coal Sourcing mix and customer payment cycle
- Debtors are netted off against an Expected Credit Loss provision of 141 Cr
- Payment towards February 17 invoice was collected in March 17 which resulted in only a one month outstanding as at end March 2017. (Two month receivable in December-16)
- Current Liabilities include 175 Cr towards non-accrual of revenue
- Working Capital borrowing at 374 Cr as at March 2017 as against a budget of 671 Cr

Debtors



- Disputed receivables include Rs 175 Cr not accrued as Income. **Corresponding liability 'Unearned Income' created in balance sheet**
- Washing & Related Costs and Road Transportation disputes are in appeal before the Supreme Court (1054 Cr).
- Mega Status benefits dispute is in appeal at the Supreme Court. The alternative argument under Foreign Trade Policy is in concluding stages of hearing at the APTEL
- Liquidated damages are under Arbitration; wherein the hearings have been concluded and judgment is reserved

Internal Controls

Internal Audit

An internal audit was conducted at NPL by CAS with a primary objective to review internal controls and operations of the company. The span of audit included end to end business functions from Fuel Supply chain to Sale of Electricity including Finance & Accounts operations and other support functions.

No significant observations were reported . Action points related to Low and Medium risk observations have been identified with timelines

ICFR

Under the ICFR, Operational Effectiveness testing (OE) was conducted at NPL by Ernst & Young LLP (E&Y) with an objective to check the operational effectiveness of the processes across the business functions. The span of audit included verification of identified business processes containing 278 controls. The controls have been defined in consultation with EY in FY 16 under the Risk Assessment and Control Matrix(RACM) for each process.

NIL 'ineffective controls' reported.

Director's Report

Dear Members,

The Directors have pleasure in presenting their 10th Annual Report and Audited Accounts for the year ended 31st March 2017.

1. Financial Results / Financial Highlights

Particulars	2016-17	2015-16
	Rs.	Rs.
Profit Before Depreciation, exceptional and extra ordinary items & Tax	7,99,46,596	255,26,71,049
Less: Depreciation, amortization and obsolescence	69,75,987	55,50,084
Add: Transfer from Revaluation Reserve	-	-
Profit before exceptional and extraordinary items and tax	7,29,70,609	254,71,20,965
Add: Exceptional Items	-	-
Profit before extraordinary items and tax	7,29,70,609	254,71,20,965
Add: Extraordinary items	-	-
Profit / (Loss) before tax	7,29,70,609	254,71,20,965
Less: Provision for tax	33,40,56,540	55,13,57,134
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(26,10,85,931)	199,57,63,831
Other Comprehensive Income (after tax)	(68,82,260)	-
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-
Profit for the period carried to the balance sheet	(26,79,68,191)	199,57,63,831
Add: Balance brought forward from previous year	-	-
Less: Dividend paid for the previous year (Including dividend distribution tax)	-	-
Balance available for disposal (which directors appropriate as follows)	(26,79,68,191)	199,57,63,831
Debenture Redemption Reserve	271,28,97,380	271,28,97,380
Proposed dividend	-	-
Dividend Tax	-	-
General Reserve	-	-
Balance carried to Balance Sheet	-	-
Dividend	-	-

Capital & Finance

The Company issued non-convertible debentures amounting to Rs.1075 Cr during the year to reduce its interest cost. In addition, the Company also repaid JPY 836.98 million of its long-term foreign currency debt.

Working Capital Borrowing

The Company has maintained its overall Working Capital borrowing within the approved overall limit of Rs.1000 Cr comprising both fund based and non-fund based sources.

Credit Rating

The INR denominated Non-Convertible Debentures issued by the Company were reaffirmed a rating of "CRISIL AAA (SO)/Stable" (pronounced "CRISIL triple A Structured Obligation with stable outlook") by CRISIL. Non-Convertible Debentures are secured by way of a corporate guarantee from the ultimate holding Company - Larsen & Toubro Limited.

The Long-term Bank Facilities (External Commercial Borrowings), Long-term facilities (Working Capital Limits) and the Long-term Bank Facilities (Bank Guarantee) availed by the Company were reaffirmed as CARE A; Stable by CARE Ratings. The Short-term Bank Facilities (Letter of Credit/Bank Guarantee) were reaffirmed as CARE A1 by CARE Ratings.

Capital Expenditure

As at March 31, 2017 the gross tangible and intangible assets stood, including Capital work-in-progress at Rs. 82.66 Cr and the net tangible and intangible assets, including capital work-in-progress at Rs. 81.57 Cr. Capital expenditure during the year amounted to Rs. 1.10 Cr.

2. Particulars of loans given, investments made, guarantees given or security provided by the Company

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided in "Other notes forming part of accounts" reference: 48.VII (d)(I).

3. Particulars of Contracts or Arrangements with related parties

The Audit Committee has approved the actual Related Party Transactions for the financial year 2016-17 and the estimated transactions for the financial year 2017-18.

All the related party transactions were in the ordinary course of business and at arm's length.

The material related party transactions entered by the Company are attached as Annexure 'A' to this report.

4. State of Company Affairs

The Total Revenue (Sales and other income) for the financial year under review was Rs. 3,527.31 Cr as against Rs. 3,306.41 Cr for the previous financial year registering an increase of 7 %. The profit before tax from continuing operations was Rs. 7.30 Cr and Loss after tax from continuing operations was Rs. 26.80 Cr for the financial year under review (against profit of Rs. 199.57 Cr for the previous financial year). There were no extraordinary and exceptional items during the financial year.

5. Dividend

The Directors do not recommend any dividend for the year 2016-17.

6. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report

There are no material changes that have taken place in the Company between the date of the Balance sheet and the date of the Directors' Report.

7. Conservation of Energy, Technology absorption, foreign exchange earnings and outgo

Information as per Rule 8 of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is provided in Annexure "B" forming part of this Report.

8. Risk Management Policy

The Company has a risk management policy and framework to identify, mitigate and review the risks, which in the opinion of the Board may threaten the existence of the Company. A mechanism is in place to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

9. Adequacy of Internal Financial Control

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2017, the

Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

10. Corporate Social Responsibility

The Company realizes its responsibility to its stakeholders, especially to the society at large and has taken several initiatives towards repaying to the society.

The Company has constituted a CSR committee comprising Mr. Ashwani Kumar, Mr. S. Balasubramanian and Ms. Vijaya Sampath as the Members. The Company has formulated a CSR policy.

Following are some of the major CSR initiatives being undertaken by the Company:

- a) Rural Infrastructure
- b) Water
- c) Education
- d) Health programs
- e) Skill building and development programs

The Company is required to spend in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on its CSR activities as per the provision of Companies Act, 2013. Accordingly, the Company was required to spend an amount of Rs. 2.42 Cr. on CSR activities during the financial year 2016-17. However, the Company has contributed an amount of Rs. 4.40 Cr. during the financial year 2016-17 as required under the Environmental clearances issued by the Ministry of Environment, Forest & Climate Change.

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure "C" to the Board report.

11. Details of Directors and Key Managerial Personnel appointed/resigned during the year

The present Directors of the Company are Mr. Shailendra Roy, Mr. Y.V.S. Sravankumar, Mr. Ashwani Kumar, Mr. Ajit Samal, Ms. Vijaya Sampath and Mr. S. Balasubramanian.

Mr. Chandan Roy ceased to be a Director of the Company with effect from June

23, 2016 on account of his sudden demise. Mr. S. Balasubramanian was appointed as an Additional Director of the Company with effect from September 22, 2016 and will hold office till the conclusion of the ensuing Annual General Meeting. He was also appointed as an Independent Director of the Company for a period of five years starting September 30, 2016 to September 29, 2021.

Mr. Ashwani Kumar and Mr. Y.V.S. Sravankumar are liable to retire by rotation and being eligible offer themselves for re-appointment. The notice convening the AGM includes the proposal for re-appointment of Directors.

Sameer Godbole is the Manager and Chief Financial Officer of the Company under the Companies Act, 2013 and Mr. Urvil Desai is the Company Secretary of the Company.

12. Number of Meetings of the Board of Directors

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the year under review four meetings were held on May 2, 2016, July 19, 2016, October 24, 2016 and January 20, 2017.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

13. Audit Committee

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013. The terms of reference of the Committee are in line with the Companies Act, 2013.

The Committee comprised of one Non-Executive Director and two Independent Directors. The current members of the Committee are Mr. Y.V.S. Sravankumar, Mr. S. Balasubramanian and Ms. Vijaya Sampath.

During the year under review, the Committee met four times on May 2, 2016, July 19, 2016, October 24, 2016 and January 20, 2017.

In accordance with the requirements of the Companies Act, 2013, the Company has established a vigil mechanism framework for directors and employees to report genuine concerns. This mechanism is in line with the requirements of the Companies Act, 2013.

14. Company Policy on Director Appointment and Remuneration

The Company has constituted the Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013. The terms of reference of the Committee are in line with the Companies Act, 2013.

The Committee comprises of two Non-Executive Directors and two Independent Directors. The current members of the Committee are Mr. Shailendra Roy, Mr. Ashwani Kumar, Mr. S. Balasubramanian and Ms. Vijaya Sampath.

The Committee has formulated a policy on director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees and the criteria for determining qualifications, positive attributes and independence of a Director.

15. Declaration of Independence

The Company has received Declarations of Independence from its Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence.

16. Directors Responsibility Statement

The Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a going concern basis.
- e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

17. Performance evaluation of the Board, its Committees and Directors

The Nomination and Remuneration Committee has approved the manner in which formal annual evaluation of the performance of the Board, committees and individual Directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all Directors in their individual capacity will be evaluated.

The inputs given by all the Directors were discussed in the meeting of the Independent Directors scheduled on April 26, 2017, as per Schedule IV of the Companies Act, 2013. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

18. Disclosure of Remuneration

The details of remuneration as required to be disclosed under the Companies Act, 2013 and the rules made thereunder are as below:

a. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	-
b. Percentage increase in remuneration of the following KMPs in the financial year; a) Directors b) CEO c) CFO d) CS e) Manager	- - 11% - *
c. Percentage increase in the median remuneration of employees in the financial year;	7%
d. Number of permanent employees on the rolls of company;	251 employees
e. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase made in the salaries of employees other than the managerial personnel for the year 2016-17 was 5 % whereas there is increase in the managerial remuneration by 3%.
f. Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

* Mr. Sameer Godbole is the Manager and CFO of the Company and he draws salary as stated above in the capacity of CFO

The Board of Directors wishes to express its appreciation to all the employees for their outstanding contribution to the operations of the Company during the year.

List of employees in the Company in respect of whom the disclosure is required to be made in accordance with Section 197(12) of the Companies Act, 2013 and Rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as per Annexure C-1 and will be provided to the shareholders on request.

19. Secretarial Audit Report

The Secretarial Auditors' report to the shareholders does not contain any qualification.

The Secretarial Audit Report issued by M/s Alwyn Jay & Co., Practicing Company Secretary is attached as Annexure 'D' to this Annual Report.

20. Auditors

The Auditors, M/s Sharp & Tannan, hold office until the conclusion of the ensuing Annual General Meeting. Certificate from the Auditors has been received to the effect that they are eligible to act as auditors of the Company under Section 141 of the Companies Act, 2013. The Board recommends the appointment of M/s Sharp & Tannan as Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the next Annual General Meeting.

21. Cost auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014 the Board of Directors had appointed M/s R. Nanabhoy & Co., Cost Accountants as Cost Auditors of the Company for audit of cost accounting records for the financial year ended March 31, 2017 at a remuneration of Rs. 82,500 (plus service tax and out of pocket expenses). The appointment has been approved by the Central Government.

The Report of the Cost Auditors for the financial year ended March 31, 2017 is under finalization and will be filed with the MCA within the prescribed period.

22. Extract of Annual Return

As per the provisions of Section 92(3) of the Companies Act, 2013 an extract of the Annual Return is attached as Annexure 'E' to this Report.

23. Details of Significant and Material orders passed by the regulators or courts or tribunals

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

24. Debenture Trustee

M/s IDBI Trusteeship Services Limited, having their office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001 have been appointed as the Debenture Trustees in respect of Non-Convertible Debentures issued by the Company.

25. Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

26. Protection of Women At Workplace

The parent Company Larsen & Toubro Limited (L&T) has formulated a policy on 'Protection of Women's Rights at Workplace' which is applicable to all group companies. This has been widely disseminated. There were no cases of sexual harassment received in the Company during 2016-17.

27. Acknowledgement

The Directors acknowledge the invaluable support extended to the Company by the Financial Institutions, Banks and Regulatory Authorities, employees of the Company and management of the Parent Company.

For and on behalf of the Board

Director

Director

Date:
Place:

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
 Name(s) of the related party and nature of relationship (***Enclosed in Annexure" A1"***)
 - (a) Nature of contracts/arrangements/transactions
 - (b) Duration of the contracts / arrangements/transactions
 - (c) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (d) Date(s) of approval by the Board, if any:
 - (e) Amount paid as advances, if any:

On behalf of the Board of Directors
For Nabha Power Limited

Director

Director

Place:

Date:

Form No. AOC -2 for disclosure of particulars of contracts/arrangements entered into by the company with related parties

Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not at arm's length basis –
NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Contracts/Arrangements/Transactions	Amount (Rs.)	Salient Terms of contracts or arrangements or transactions	Amount paid as advance (Rs.)	Duration
1	Larsen & Toubro Ltd.	Ultimate Holding	Purchase of Goods & Services				
			Design services of suspended magnet	11,50,000	Comparable Uncontrolled Price		Three months
			ESP discharging electrode, Rapper	14,55,537	Comparable Uncontrolled Price		Three months
			HT switch-gear breaking maintenance service	4,14,000	Comparable Uncontrolled Price		Three months
			PT Trolley spares	62,051	Comparable Uncontrolled Price		Three months
			Hiring of speed recorder	2,76,920	Comparable Uncontrolled Price		Three months
			Deputation Cost	7,72,00,219	At Cost		Yearly
			Cost of Shared Services	64,70,539	At Cost		Yearly
			Commission	10,86,81,125	Rate Equivalent to arm's length compensation		Yearly
			Administration & Management Expenses	16,98,56,156	Corporate Allocation on Turnover basis		Yearly
			Contracts awarded prior to FY 2014-15				
			Construction of rail link	33,63,12,596	Pre-bid arrangement		Three years
			Reimbursement of Expenses	4,02,66,643	At Cost		Case to case basis mutual agreement
			Financial Transactions				
			Placement of ICD	79,45,63,91,812	Total Transaction value		Short Term
			ICD interest	1,97,957	Market Rate		
			ICB	86,43,89,47,404	Total Transaction value		Short Term
			ICB Interest	62,41,33,486	Market Rate		

NABHA POWER LIMITED
CSR ACTIVITIES FOR 2016-17

1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken.

The Company’s CSR Policy framework details the mechanisms for undertaking various programmes in accordance with Section 135 of the Companies Act 2013 for the benefit of the community.

The Company will primarily focus on the following activities as a part of its CSR Programme viz.

- **Rural Development** - may include but not limited to construction and renovation of roads, pathways, drains, toilets, water tanks, community centres, health centres, skill training centres, sports and other infrastructure in the surrounding villages.
- **Water** – may include but not limited to support for programmes making clean drinking water available, rain water harvesting, facilitating irrigation, conservation and purification of water.
- **Education** - may include but not limited to construction and renovation of schools, libraries, science laboratories and education infrastructure support to educational Institutions, educational programmes & nurturing talent at various levels.
- **Health** - may include but not limited to support for community health centres mobile medical vans, dialysis centres, general and specialized health camps and outreach programmes, centres for elderly / disabled, support to HIV / AIDS programme.
- **Skill Development** - may include but not limited to vocational training, skill building, computer training, women empowerment, support to ITI & CSTI, support to specially abled, infrastructure support, providing employability skills at project sites, creating training centres.

Governance & Technology would be the Key drivers across all these verticals.

2. Composition of the CSR Committee.

The CSR Committee of the Board was re-constituted on January 14, 2015. It comprises two Independent Directors and one Non-Executive Director. The Company Secretary acts as Secretary to the Committee.

The present Committee comprises of Mr. Ashwani Kumar Mr. S Balasubramanian and Ms. Vijaya Sampath as members and Mr. Urvil Desai as the Secretary of the Committee.

3. CSR Budget and Utilization

CSR Budget shall be allocated for each financial year with the approval of the Board and shall be utilized on approved projects in accordance with the CSR policy. The company is required to spend in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on its CSR activities as per the provision of Companies Act, 2013.

4. Average net profit of the Company for the last three financial years.

The average net profit of the Company for the last three financial years is Rs.121,18, 65,139/-

5. Prescribed CSR expenditure (two percent of the amount as in item 3 above) under the Companies Act 2013.

The Company is required to spend an amount of Rs.2,42,37,303/- on CSR activities during the financial year 2016-17.

6. Details of CSR spent under the Companies Act 2013, during the financial year:

a. Total amount to be spent for the financial year – Rs.2,42,37,303/-

b. Amount unspent, if any – N.A

c. Manner in which the amount was spent in the financial year is detailed below:

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1)Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs.)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure on projects or programs. (2)Overheads	Cumulative expenditure upto to the reporting period. (Rs.)	Amount spent: Direct or through implementing agency
1	- Construction of Village Roads - Construction of Community Centre - Construction of Toilets - Shagan Scheme - Female Child Birth Scheme	Rural Development	Local Area : Fatehgarh, Punjab Patiala, Punjab	2,80,00,000	Entire amount is direct project expenditure	3,16,49,276	Direct
2	Construction/ Renovation of Classroom	Education	Local Area : Patiala, Punjab	60,00,000	Entire amount is direct project expenditure	53,49,970	Direct

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1)Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (2) Direct Expenditure on projects or programs. (2)Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
3	Medical Assistance	Health	Local Area : Patiala,Punjab	25,00,000	Entire amount is direct project expenditure	3,26,000	Direct
4	Training Centre	Skill Development	Local Area : Fatehgarh,Punjab Patiala,Punjab	40,00,000	Entire amount is direct project expenditure	35,25,197	Direct
5	Submersible Boring	Water	Local Area : Fatehgarh,Punjab Patiala,Punjab	35,00,000	Entire amount is direct project expenditure	31,76,315	Direct
	TOTAL			440,00,000		440,26,758	

7. Reasons for not spending the amount during the financial year – N.A

8. CSR Committee Responsibility Statement:

The CSR Committee hereby affirms that:

- The Company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget and roles and responsibilities of the Committee as well as the various internal committees formed for implementation of the CSR policy;
- The Company has constituted a mechanism to monitor and report on the progress of the CSR programs;
- The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR policy.

Director

Chairman – CSR Committee

Annexure "B" to the Directors Report

- A. Conservation of energy, technology absorption and foreign exchange earnings and outgo as per the companies' (disclosure of particulars in the report of the board of directors) rules, 1988:

Energy Conservation Measures taken:

The major steps taken towards Energy Conservation are described as under:-

Improving Energy effectiveness/ efficiency of Manufacturing Processes:

a) Improvements in Ash Handling Plant

- i. **Re-routing of Ash conveying line from duct hopper to buffer hopper to reduce line length and no. of bends:** The re-routing of ash conveying piping helped in reducing the piping length from 69m to 29m and from no. of bends from 6 to 2 . This helped in reducing the de-ashing time of duct hoppers from 3 hours to 0.5 hours in each shift reducing the running hour of ash handling equipment.
- ii. **Re-routing of hopper fluidizing line along with provision of Knife Gate valve before ash intake valve in ESP hoppers:** Improved fluidizing through piping modification and Knife Gate valve helped in reducing hopper plugging and deashing time of 216 nos. of hoppers in both the units.

The above measures have helped in reducing the specific power consumption in ash handling plant from 24.8 kwhr/T to 15.09 kwhr/T of ash handled.

b) Improvements in Coal Handling Plant

- i. **Use of one no. of Crusher and Vibrating Grizzly Feeder(VGF) for washed Indian coal against earlier philosophy of 2 no. of Crushers and VGFs:** By perforating the deck plate of VGF (2310 mm x 600 mm with 70 mm dia holes) the loading of crusher was raised from 1100 TPH to 1500 TPH. This helped in stopping of one stream of VGF and Crusher.
- ii. **Improving the belt utilization factor by increasing the loading of conveyor belt from 1800 - 2200 TPH during coal reclaiming process:** Maximising the loading of conveyors helped in reducing the specific power consumption of Coal Handling Plant. System idle time is reduced through this process optimization.

The above measures have helped in reducing the specific power consumption in Ash Handling Plant from 1.71 kwhr/T to 1.35 kwhr/T of coal handled.

- c) **Reduction in Forced Outages of Units:** Continuous process improvements through robust modification process and regular preventive, pro-active and predictive maintenance have resulted in reduction of forced outages from 20 to 9 .

The above measure has helped in reducing the specific oil consumption from 0.466 ml/kwhr to 0.124 ml/kwhr

Improving Energy effectiveness/ efficiency of Equipment:

- i. **Provision of interconnection line between Service water header and ESP/BBD water header:** Shut-down of ESP/BBD pump during normal operation and supply of quenching water from Service water header through interconnection.
- ii. **Optimization of CEP Minimum recirculation flow during part load operation:** Optimization of Gland Steam Condenser (GSC) recirculation flow has reduced the auxiliary power consumption.
- iii. **LDO forwarding pump (required for A-B elevation) kept as stand-by and in stopped condition:** Emergency requirement of oil support is being made through HFO forwarding pump in C-D/ E-F elevation.
- iv. **Lube oil and Hydraulic Oil pumps of standby mills in standby and stop condition during part load condition:** Stopping of lube oil and hydraulic oil of one of the two standby mills during part load condition.
- v. **Replacement/Servicing of high energy drains:** Continuous reduction in cycle make-up by arresting leakages & valve passing, which is helping in reduction in plant heat rate.
- vi. **Optimizing the supply voltage through tap position in lightning transformers in plant:** Optimizing the voltage through tap changer in lightning transformers is helping in reduction of auxiliary power consumption.
- vii. **Hotwell make-up pump kept hot stand-by and hot-well make-up done through vacuum drag line:** Stopping of hot-well make-up pump for daily make-up and using of vacuum drag line is helping in reduction of auxiliary power consumption.
- viii. **Air Washer Unit (TG area) kept stand-by during winter season:** Complete Air washer unit was kept under shutdown condition during winter.

The above measures have helped in reducing the Auxiliary Power Consumption from 5.72% to 5.18%.

B. Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

APC reduction Proposals:

- b. Feasibility of VFD installation in 8 nos. of LT & 2 nos. of HT drives is under study to reduce auxiliary power conservation during part load operation. O&M team is in the process of identification of the areas of further improvement to reduce the consumption of energy during its operation phase and is committed to implement the same in near future in order to improve the efficiency of the plant.
- c. 200 KW roof top solar panel installation has been proposed in plant buildings as an energy conservation measure to reduce auxiliary power consumption of the plant.

C. Impact of the measures at (A) and (B) above for reduction of energy consumption and consequent impact on the cost of production:

- Reduction in specific coal consumption
- Reduced auxiliary power consumption, Heat Rate improvement
- Reduction in specific oil consumption

D. Technology Absorption & Foreign Exchange Earnings and Outgo:

There was no Technology Absorption during the year 2016-17.

E. Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange earnings during the year. The Foreign Exchange outgo during the year was Rs.72.29 Cr.

Alwyn Jay & Co. Company Secretaries

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101.

Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower,
Mira Road (E), Thane-401107 ; Tel:022-28125781 ; Mob: 09820465195; 09819334743

Email : alwyn.co@gmail.com Website: www.alwynjay.com

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nabha Power Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nabha Power Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and have required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ((Not Applicable to the Company));
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - As applicable to the Company with respect to its listed debentures -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(Not applicable to the Company);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client(Not applicable to the Company);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company).
- (vi) Other specific business/industry related laws applicable to the Company - The Company has complied with the provisions of the Electricity Act, 2003, Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder, Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975, Environment Protection Act,

1986 and the rules, notifications issued thereunder, Factories Act, 1948, the terms of power purchase agreement and the other applicable general laws, rules, regulations and guidelines..

We have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India ; and
- ii. The Debt Listing Agreements entered into by the Company with the National Stock Exchange of India in accordance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act..

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

We further report that, I was informed there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events / actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

- (i) Change in Registrar and share Transfer Agent
- (ii) Approval of Shareholders has been obtained for Issuance of secured/unsecured redeemable non convertible/ perpetual debentures aggregating up to Rs. 14,400 Crores on Private Placement basis.
- (iii) Allotment of 4,750 rated, unsecured, redeemable, non-convertible debentures of the face value Rs. 10,00,000/- each bearing interest @ 8.30% p.a. on 7th July, 2016.
- (iv) Allotment of 6,000 rated, unsecured, redeemable, non-convertible debentures of the face value Rs. 10,00,000/- each bearing interest @ 7.81% p.a. on 16th August, 2016.

Place : Mumbai

ALWYN JAY & Co.

Date : 18.04.2017

Company Secretaries

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Jay D'Souza FCS.3058]

(Partner)

[Certificate of Practice No.6915]

EXTRACT OF ANNUAL RETURN**as on the financial year ended on March 31, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U40102PB2007PLC031039
- ii) Registration Date : 09/04/2007
- iii) Name of the Company : Nabha Power Limited
- iv) Category / Sub-Category of the Company : Public Limited Company
- v) Address of the Registered office and contact details : P.O. Box No. 28, Near Village Nalash Rajpura, Punjab – 140401.
Tel. No. – 0172 – 4646846
Fax No. - 0172 - 4646802
- vi) Whether listed company : Yes (Debentures on WDM of NSE)
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electric Power generation from Coal based thermal power plant	35102	99%
2	Construction and maintenance of Power plant	42201	1%

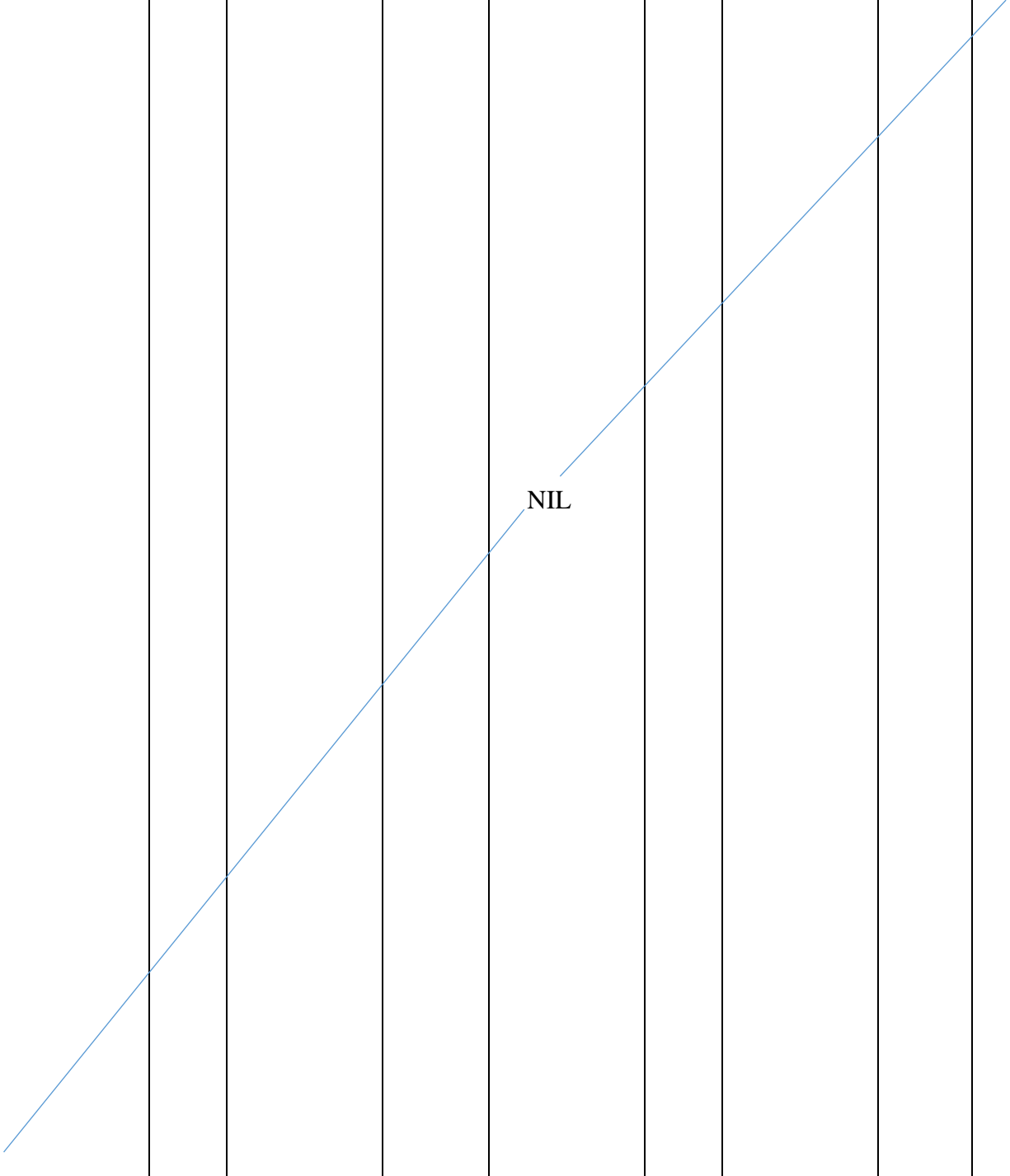
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name and Address of The company	CIN/GLN	Holding/ Subsidiary /associate	% of Shares held	Applicable Section
1	L&T Power Development Limited	U40101MH2007PLC174071	Holding	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	2687999994	6	2688000000	100	2687999994	6	2688000000	100	NIL
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	2687999994	6	2688000000	100	2687999994	6	2688000000	100	NIL
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2687999994	6	2688000000	100	2687999994	6	2688000000	100	NIL
B Public Shareholding 1. Institutions a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) Sub-total (B)(1):- 2. Non-Institutions a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share									

capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)					NIL				
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2687999994	6	2688000000	100	2687999994	6	2688000000	100	NIL

(ii) Shareholding of Promoters

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	L&T Power Development Limited	2688000000	100	51*	2688000000	100	51	100
	Total	2688000000	100	51	2688000000	100	51	100

* Pledge is not created on 36.30 crore preference shares

(iii) ***Change in Promoters' Shareholding (please specify, if there is no change)***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	2688000000	100	2325000000	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year	2688000000	100	2688000000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase /decrease (e.g.allotment / transfer /bonus / sweat equity etc):			NIL	
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer /bonus/ sweat equity etc):			NIL	
	At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,02,77,91,727	73,21,74,08,916	-	78,24,52,00,643
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	71,03,708	2,45,51,23,357	-	2,46,22,27,065
Total (i+ii+iii)	5,03,48,95,435	75,67,25,32,273	-	80,70,74,27,708
Change in indebtedness during the financial year				
• Addition				
• Reduction	65,93,74,926	3,42,07,55,737	-	4,08,01,30,663
Net Change	65,93,74,926	3,42,07,55,737	-	4,08,01,30,663
Indebtedness at the end of the financial year				
i) Principal Amount	4,36,92,33,665	70,08,87,97,756	-	74,45,80,31,420
ii) Interest due but not paid				
iii) Interest accrued but not due	62,86,844	2,16,29,78,781	-	2,16,92,65,625
Total (i+ii+iii)	4,37,55,20,509	72,25,17,76,536	-	76,62,72,97,045

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of the Manager	Total Amount
		<i>Mr. Sameer Godbole[#]</i>	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	44,66,542	44,66,542
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify		
5.	Others, please specify		
	Total (A)	44,66,542	44,66,542
	Ceiling as per the Act	1,20,00,000	1,20,00,000

Mr. Sammer Godbole was appointed as Manager of the Company with effect from October 20, 2015 and his salary includes remuneration drawn in capacity as CFO also.

B. Remuneration to other directors:

S.no	Particulars of Remuneration	Name of Directors				Total Amount
		<i>Mr.S. Balasubramanian</i>	<i>Ms. Vijaya Sampath</i>			
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	1,50,000	3,25,000			4,75,000
	Total (1)	1,50,000	3,25,000			4,75,000
		<i>Mr.Shailendra Roy</i>	<i>Mr. Ashwani Kumar</i>	<i>Mr. Y.V.S Sravankumar</i>	<i>Mr. Ajit Samal</i>	
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify		NIL			
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	NA				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO*	Total
1.	Gross salary				
	(a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NIL	NIL	NIL
2.	Stock Option	NA	NIL	NIL	NIL
3.	Sweat Equity	NA	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NA	NIL	NIL	NIL
5.	Others, please specify	NA	NIL	NIL	NIL
	Total	NA	NIL	NIL	NIL

* Mr. Sameer Godbole is the Manager and CFO of the Company and he draws salary as stated above in the capacity of Manager

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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, 2017, 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.

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, 2017, 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;
 - (e) on the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 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;
 - 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 ; and
 - iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 49(XXI) to the Ind AS financial statement.

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

New Delhi
April , 2017

Pavan K. Aggarwal
Partner
Membership No. 091466

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/repaid unsecured loan of Rs 7945.64 Cr, (previous year Rs 2020.53 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 31st March, 2017 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

(*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.
- (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

New Delhi
April 26 , 2017

Pavan K. Aggarwal
Partner
Membership No. 091466

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, 2017 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.

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 31st March, 2017, 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

New Delhi

April , 2017

		Nabha Power Limited					
		Balance Sheet as at March 31, 2017					
Particulars	Note No.	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
		₹	₹	₹	₹	₹	₹
ASSETS							
Non-current assets							
Property, Plant and Equipment	1		2,90,32,205		2,37,69,335		1,80,12,749
Capital work-in-progress	2		78,30,15,683		78,10,11,267		76,27,05,814
Other Intangible assets	5		36,81,431	-	-	-	-
Financial Assets							
Investments	7		-		-		-
Loans	8		4,24,94,270		4,23,55,470		4,21,39,470
Loans towards financing activities	9		88,72,63,89,910		91,40,20,89,979		89,34,14,04,742
Other financial assets	10		-		1,55,59,719		-
			88,76,88,84,180		91,46,00,05,168		89,38,35,44,212
Deferred tax assets (net)			6,99,79,400		8,74,74,250		9,44,37,684
Other non-current assets	12		3,01,03,654		5,84,68,692		12,09,24,143
			89,68,46,96,553		92,41,07,28,711		90,37,96,24,602
Current Assets							
Inventories	13		1,29,16,20,926		2,81,90,13,081		3,31,01,29,359
Financial Assets							
Investments	14		-		-		13,43,645
Trade receivables	15		13,83,36,87,028		13,42,92,75,431		7,24,54,24,800
Cash and cash equivalents	16		6,84,312		34,19,024		1,73,81,84,530
Other Bank Balances	17		5,12,89,317		4,82,74,362		-
Loans	18		-		-		2,46,500
Loans towards financing activities	19		2,87,94,29,731		2,87,92,89,809		2,16,60,26,697
Other financial assets	20		1,05,048		1,55,000		1,15,000
			16,76,51,95,435		16,36,04,13,626		11,15,13,41,172
Other current assets	22		1,65,51,29,985		1,87,44,52,900		5,32,99,70,464
			19,71,19,46,347		21,05,38,79,607		19,79,14,40,995
Balance Sheet Zero Codes	24		-		-		-
			19,71,19,46,347		21,05,38,79,607		19,79,14,40,995
Total Assets			1,09,39,66,42,900		1,13,46,46,08,318		1,10,17,10,65,597
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	25		23,25,00,00,000		23,25,00,00,000		23,25,00,00,000
Other Equity allotment	26		5,73,74,92,747		5,99,16,96,419		29,77,89,081
			-		-		3,63,00,00,000
LIABILITIES							
Non-current liabilities							
Financial Liabilities							
Borrowings	27		36,15,48,80,172		45,51,95,47,980		51,33,27,41,095
Trade payables	28		-		-		-
Other financial liabilities	29		14,46,13,567		8,86,19,458		48,84,56,399
			36,29,94,93,739		45,60,81,67,438		51,82,11,97,494
			36,29,94,93,739		45,60,81,67,438		51,82,11,97,494
Current liabilities							
Financial Liabilities							
Borrowings	32		19,82,16,87,933		21,98,21,22,266		25,60,07,69,169
Current Maturities of Long Term Borrowings	33		20,77,07,05,493		13,11,99,01,301		43,90,95,804
Trade payables	34		1,13,51,12,144		3,07,42,46,508		4,60,85,62,330
Other financial liabilities	35		2,01,03,96,821		27,98,01,038		46,73,72,041
			43,73,79,02,392		38,45,60,71,113		31,11,57,99,344
Other current Liabilities	36		4,34,70,515		5,60,08,960		3,47,26,684
Provisions	37		1,75,03,180		1,12,94,508		98,44,634
Tax Liabilities (Net)	38		31,07,80,328		9,13,69,880		1,17,08,361
			44,10,96,56,414		38,61,47,44,461		31,17,20,79,022
Total Equity and Liabilities			1,09,39,66,42,900		1,13,46,46,08,318		1,10,17,10,65,597
CONTINGENT LIABILITIES							
Significant Accounting Policies	41						
Other Notes Forming Part of Accounts	42		-		-		-
As per our report attached							
SHARP & TANNAN							
Chartered Accountants							
ICAI Registration No.000452N							
by the hand of							
				Director		Director	
Pavan K. Aggarwal				Sameer R Godbole		Urvil Desai	
Partner				Chief Financial Officer		Company Secretary	
Membership No. 091466							
CIN: U40102PB2007PLC031039							
Place: Mumbai							
Date: April ,2017							



Nabha Power Limited
Statement of Profit and Loss for the period ended March 31, 2017

	Note No.	01-04 -2016 to 31-3-2017		01-04 -2015 to 31-3-2016		01-04 -2016 to 31-12-2016	
		₹	₹	₹	₹	₹	₹
INCOME							
Revenue from operations	42		35,18,36,15,519		32,98,88,08,568		26,86,54,90,470
Other Income	43		8,95,16,125		7,53,35,774		8,85,93,409
Total Income			<u>35,27,31,31,644</u>		<u>33,06,41,44,342</u>		<u>26,95,40,83,879</u>
EXPENSES							
Manufacturing, Construction and Operating expenses	44						
Cost of raw materials and components consumed		25,30,50,06,556		21,54,29,89,836		19,01,70,47,244	
Excise Duty		69,70,965		53,14,885		49,72,916	
Stores, spares and tools		28,22,86,100		49,54,35,527		19,12,78,323	
Sub-contracting charges		45,95,90,150		40,24,92,545		36,87,77,689	
Other manufacturing, construction and operating expenses		84,02,37,097		94,14,30,679		60,75,97,579	
Finance cost of financial services business		<u>6,47,60,35,368</u>		<u>6,62,96,60,175</u>		<u>4,89,05,68,349</u>	
			33,37,01,26,236		30,01,73,23,648		25,08,02,42,100
Employee Benefit expenses	45		38,09,86,754		31,42,68,541		28,23,94,515
Sales, administration and other expenses	46		1,44,20,72,058		17,98,81,103		3,82,74,968
Finance Costs	47		-		-		-
Depreciation, amortisation and obsolescence expenses		<u>69,75,987</u>		<u>55,50,084</u>		<u>54,49,615</u>	
			69,75,987		55,50,084		54,49,615
Total Expenses			<u>35,20,01,61,035</u>		<u>30,51,70,23,377</u>		<u>25,40,63,61,197</u>
			35,20,01,61,035		30,51,70,23,377		25,40,63,61,197
Profit before exceptional items and taxes			<u>7,29,70,609</u>		<u>2,54,71,20,965</u>		<u>1,54,77,22,681</u>
Profit before tax			7,29,70,609		2,54,71,20,965		1,54,77,22,681
Tax Expense:							
Current Tax		33,40,56,540		54,43,93,700		33,03,09,000	
Provision for Deferred Tax		-		69,63,434		-	
			33,40,56,540		55,13,57,134		33,03,09,000
Profit after tax			<u>(26,10,85,931)</u>		<u>1,99,57,63,831</u>		<u>1,21,74,13,681</u>
			(26,10,85,931)		1,99,57,63,831		1,21,74,13,681
			(26,10,85,931)		1,99,57,63,831		1,21,74,13,681
Profit for the period			<u>(26,10,85,931)</u>		<u>1,99,57,63,831</u>		<u>1,21,74,13,681</u>
			(26,10,85,931)		1,99,57,63,831		1,21,74,13,681
Other Comprehensive Income			<u>(68,82,260)</u>		-		<u>(1,23,57,093.00)</u>
			(68,82,260)		-		(1,23,57,093.00)
Total Comprehensive Income			<u>(26,79,68,191)</u>		<u>1,99,57,63,831</u>		<u>1,20,50,56,588</u>
			(26,79,68,191)		1,99,57,63,831		1,20,50,56,588
Basic earnings per equity shares (₹) Note no 49(viii)			(0.12)		0.86		0.52
Diluted earnings per equity shares (₹) Note no 49(viii)			(0.11)		0.86		0.52
Face value per equity shares (₹)			10		10		10
As per our report attached SHARP & TANNAN Chartered Accountants ICAI Registration No.000452N by the hand of							
					Director		Director
Pavan K. Aggarwal Partner Membership No. 091466					Sameer R Godbole Chief Financial Officer		Urvil Desai Company Secretary
Place: Mumbai Date: April ,2017							CIN: U40102PB2007PLC031039 Place: Mumbai Date: April ,2017

Nabha Power Limited

Cash Flow Statement for year ended March 31,2017

	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
		₹	₹
A. Cash flow from operating activities:			
	Profit before tax (excluding minority interest, exceptional and extraordinary items)	7,29,70,609	2,54,71,20,965
	Adjustments for :		
	Ind AS Adjustment	-	-
	Dividend received	-	(51,55,792)
	(Profit)/loss on sale of investments (net)		
	Interest (income)	(8,94,54,505)	(7,01,11,961)
	Depreciation, amortisation, impairment and obsolescence	69,75,987	(55,50,084)
	Exchange difference on items grouped under financing/investing activity	(5,20,23,965)	67,10,09,335
	Interest expense	6,47,60,35,368	6,62,96,60,175
	(Profit)/loss on obsolescence of fixed assets	(61,620)	(68,021)
	Operating profit before working capital changes	6,41,44,41,874	9,76,69,04,617
	Adjustments for :		
	(Increase)/decrease in other current assets	21,93,72,867	3,45,54,77,564
	(Increase)/decrease in Other Loans & Advances	(1,39,922)	(71,30,16,612)
	(Increase)/decrease in other advances (Non current)	2,73,69,80,876	(2,00,70,42,071)
	(Increase)/ decrease in Debtors	(40,44,11,597)	(6,18,38,50,631)
	(Increase)/ decrease in Inventories	1,52,73,92,155	49,11,16,278
	Increase/(decrease) in other payables	45,42,094	(1,61,94,93,156)
	Cash generated from operations before financing activities	10,49,81,78,347	3,19,00,95,989
	(Increase)/decrease in loans and advances towards financing activities		
	Cash generated from operations	10,49,81,78,347	3,19,00,95,989
	Direct taxes refund/(paid) (net)	(33,40,56,540)	(55,13,57,134)
	Net cash (used in)/from operating activities	10,16,41,21,807	2,63,87,38,855
B. Cash flow from investing activities:			
	Purchase of fixed assets	(1,10,42,446)	(2,40,62,039)
	Purchase of intangible assets		-
	Profit /(Loss) on Sale of fixed assets	61,620	68,021
	Purchase/sale of current investments (net)	-	13,43,645
	Dividend received from other investments	-	51,55,792
	Profit/(loss) on sale of investments (net)		
	Interest received	8,94,54,505	7,01,11,961
	Cash (used in)/from investing activities	7,84,73,679	5,26,17,380
	Extraordinary item:		
	Net cash (used in)/ from investing activities (after extraordinary items)	7,84,73,679	5,26,17,380
C. Cash flow from financing activities:			
	Proceeds from issue of share capital	-	-
	Proceeds from long term borrowings	(9,30,86,73,699)	(6,13,93,36,463)
	Proceeds from Short term borrowings	5,49,03,69,859	9,06,21,58,594
	Translation Reserve on ECB Loan	5,20,23,965	(67,10,09,335)
	Interest paid	(6,47,60,35,368)	(6,62,96,60,175)
	Net cash (used in)/ from financing activities	(10,24,23,15,243)	(4,37,78,47,379)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	2,80,243	(1,68,64,91,144)
	Cash and cash equivalents at beginning of the year	5,16,93,386	1,73,81,84,530
	Less: Cash and bank balance transferred on subsidiary becoming an associate		
	Cash and cash equivalents at end of the year	5,19,73,629	5,16,93,386
Notes:			
1. Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.			
2. Cash and cash equivalents are reflected in the Balance Sheet as follows:			
		For the year ended 31st March 2017	For the year ended 31st March 2016
	(a) Cash and cash equivalents disclosed under current assets	5,19,73,629	5,16,93,386
	(b) Cash and cash equivalents disclosed under non-current assets.	-	
	Total cash and cash equivalents as per Cash Flow Statement [Note no.H(IV)]	5,19,73,629	5,16,93,386
3. Previous year's figures have been regrouped/reclassified wherever applicable.			
As per our report attached			
SHARP & TANNAN			
Chartered Accountants			
ICAI Registration No.000452N			
by the hand of		Director	Director
Pavan K. Aggarwal		Sameer R Godbole	Urvil Desai
Partner		Chief financial Officer	Company Secretary
Membership No. 091466			
Plcae: Mumbai			CIN: U40102PB2007PLC031039
Date: April ,2017			Place: Mumbai
			Date: April ,2017

Other Equity INDAS Reconciliation



Name of the Company - Nabha Power Limited

Nabha Power Limited

Particulars	For the period 31-3-2016 S_NABHA ₹	For the period 01-04-2015 S_NABHA ₹
Other Equity Excluding PAT as per IGAAP	4,38,08,44,118	(1,15,34,32,523)
Adjusted Other Equity as per IGAAP	4,38,08,44,118	(1,15,34,32,523)
<u>Ind AS adjustment items:- Add/ (Less)</u>		
Other Equity Excluding PAT as per Ind AS Reco	4,38,08,44,118	(1,15,34,32,523)
Other Equity Excluding PATas per Ind AS	3,99,59,32,588	(1,60,64,87,560)
Control Check	38,49,11,530	45,30,55,037

PAT INDAS Reconciliation

Name of the Company - Nabha Power Limited

Nabha Power Limited

Particulars	For the period 31-3-2016 S_NABHA ₹
Profit After Minority Interest and Asso Profits as per IGAAP	1,96,20,53,262
Net Profit After Minority Interest and Asso Profits as per IGAAP	1,96,20,53,262
<u>Ind AS adjustment items:- Add/ (Less)</u>	
Profit After Minority Interest and Asso Profits as per Ind AS Reco	1,96,20,53,262
Profit After Minority Interest and Asso Profits as per Ind AS	1,99,57,63,831
Control Check	(3,37,10,569)

Other Comprehensive Income

Particulars	01-04 -2016 to 31-3-2017		01-04 -2015 to 31-3-2016		01-04 -2016 to 31-12-2016	
	₹	₹	₹	₹	₹	₹
A Items that will not be reclassified to profit or loss						
B Items that will be reclassified to profit or loss						
Effective portion of gains N losses on hedging instruments in a cash flow hedge	68,82,260		-		1,23,57,093	

Notes forming part of the Accounts

(1) Property, Plant and Equipment

(2) Capital work-in-progress

INR

Particulars	Cost/valuation				Depreciation				Impairment	Book Value	
	Revised opening	Additions	Deductions	As at 31-3-2017	Revised opening	Additions	Deductions	As at 31-3-2017	As at 31-3-2017	As at 31-3-2017	As at 31-03-2016
Land											
Freehold Land	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-
Sub total - Land	-	-	-	-	-	-	-	-	-	-	-
Buildings											
Owned											
Buildings	5,60,840	-	-	5,60,840	38,914	23,192	-	15,723	-	5,76,563	5,99,754
Leased Out Buildings	-	-	-	-	-	-	-	-	-	-	-
Sub total - Buildings	5,60,840	-	-	5,60,840	38,914	23,192	-	15,723	-	5,76,563	5,99,754
Plant & equipment											
Owned											
Plant and Equipment General	89,250	45,57,985	-	46,47,235	-	1,33,627	-	1,33,627	-	45,13,607	-
Railway Wagons	-	-	-	-	-	-	-	-	-	-	-
Contribution to Power Lines	-	-	-	-	-	-	-	-	-	-	-
Aircondition and Refrigeration	21,81,510	1,99,562	-	23,81,072	1,79,949	2,07,217	-	3,87,166	-	19,93,905	20,01,560
Electrical Installations	29,53,265	3,06,940	11,241	32,48,964	3,66,752	4,74,728	3,904	8,37,576	-	24,11,388	25,86,513
Sub total - Plant & equipment	52,24,024	50,64,486	11,241	1,02,77,270	5,46,701	8,15,572	3,904	13,58,369	-	89,18,901	45,88,073
Computers											
Owned Computers	68,55,327	39,50,611	5,66,104	1,02,39,834	15,39,792	25,78,330	5,36,620	35,81,501	-	66,58,332	1,02,41,013
Sub total - Computers	68,55,327	39,50,611	5,66,104	1,02,39,834	15,39,792	25,78,330	5,36,620	35,81,501	-	66,58,332	1,02,41,013
Office equipment											
Owned Office Equipments	51,14,029	46,11,476	41,405	96,84,100	10,50,273	12,41,597	18,374	22,73,497	-	74,10,603	40,63,756
Leased Out Office Equipment	-	-	-	-	-	-	-	-	-	-	-
Sub total - Office equipment	51,14,029	46,11,476	41,405	96,84,100	10,50,273	12,41,597	18,374	22,73,497	-	74,10,603	40,63,756
Furniture and fixtures											
Owned Furniture and Fixtures	46,93,972	14,83,106	-	61,77,078	4,17,234	7,42,049	-	11,59,283	-	50,17,795	42,76,738
Leased Out Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-
Sub total - Furniture & fixtures	46,93,972	14,83,106	-	61,77,078	4,17,234	7,42,049	-	11,59,283	-	50,17,795	42,76,738
Vehicles											
Owned											
Buses and Trucks	-	-	-	-	-	-	-	-	-	-	-
Cars	-	5,24,122	-	5,24,122	-	74,111	-	74,111	-	4,50,011	-
Sub total - Vehicles	-	5,24,122	-	5,24,122	-	74,111	-	74,111	-	4,50,011	-
Other Assets											
Owned											
Railway Sidings	-	-	-	-	-	-	-	-	-	-	-
Sub total - Other assets	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements											
Assets Taken on Finance Lease	-	-	-	-	-	-	-	-	-	-	-
Sub total - Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-
Lease Adjustment											
Total	2,24,48,192	1,56,33,800	6,18,750	3,74,63,243	35,15,086	54,74,850	5,58,898	84,31,038	-	2,90,32,205	2,37,69,335
Previous year	1,80,12,748	1,13,66,331	9,51,075	2,84,28,004	-1	55,26,117	8,67,446	46,58,669	-	-	-
Add : Capital work-in-progress										2,90,32,205	2,37,69,335
										78,30,15,683	78,10,11,267
										81,20,47,888	80,47,80,602

Notes forming part of the Accounts

(4) Goodwill

(5) Other Intangible assets

(6) Intangible assets under development



Nabha Power Limited

Rupees

Particulars	Cost/valuation				As at 31-03-2017	Amortisation					As at 31-03-2017	Impairment	Book Value	
	Revised_opening	Additions	Deductions	Heldfor sale		Revised_opening	Additions	Deductions	Heldforsale	As at 31-03-2017			As at 31-03-2017	As at 31-03-2017
Goodwill on Consolidation ICO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Specialised Softwares	59,79,812	2,35,981	-	-	62,15,793	11,43,583	13,90,778	-	-	-	25,34,361	-	3,681,431	48,36,228
Technical Knowhow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Patents Trademarks etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Product Design and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer contracts and relationships	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Collection Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Right to Use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right to Receive Share in Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	59,79,812	2,35,981	-	-	62,15,793	11,43,583	13,90,778	-	-	-	25,34,361	-	3,681,431	48,36,228
Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development													-	-
													3,681,431	48,36,228

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
8.Non Current - Loans						
Security Deposits:						
Unsecured Considered Good:						
Deposit Paid (NC)	4,24,94,270		4,23,55,470		4,21,39,470	
		4,24,94,270		4,23,55,470		4,21,39,470
Loan and advances to related parties:						
		4,24,94,270		4,23,55,470		4,21,39,470

9. Loans towards financing activities	As at 31-3-2017	As at 31-3-2016	As at 01-04-2015
	₹	₹	₹
Secured Loans :			
Unsecured Loans :			
Considered Good :			
Lease Receivable - Unsecured *			
- (Refer Note 49 (VI))	88,72,63,89,910	91,40,20,89,979	89,34,14,04,742
	88,72,63,89,910	91,40,20,89,979	89,34,14,04,742

*Represents Non-Current portion of Lease receivables towards the finance lease in accordance with INDAS 17

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹		₹	₹
10.Non Current - Other financial assets						
Forward Contract Receivable (NC)	-		1,55,59,719		-	
	-	-		<u>15,559,719</u>	-	<u>-</u>

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
12. Other Non-current Assets						
Long term Advance recoverable:						
Prepaid Expenses (NC)	-	-	-	-	1	1
Financial Guarantee Asset (NC)	3,01,03,654	3,01,03,654	5,84,68,692	5,84,68,692	12,09,24,142	12,09,24,143
	<u>3,01,03,654</u>	<u>3,01,03,654</u>	<u>5,84,68,692</u>	<u>5,84,68,692</u>	<u>12,09,24,142</u>	<u>12,09,24,143</u>

	As at 31-3-2017	As at 31-3-2016	As at 01-04-2015
	₹	₹ ₹	₹ ₹
13. Inventories: (at cost or net realisable value whichever is lower)			
Raw Materials *	69,68,79,187	2,36,08,41,095	3,04,87,51,886
Raw Materials in Transit	<u>27,30,87,880</u>	<u>30,60,68,623</u>	<u>18,79,60,466</u>
	96,99,67,067	2,66,69,09,718	3,23,67,12,352
Stores Spares Parts	31,07,42,630	15,20,52,098	7,34,17,006
Stores Spares parts in Transit	<u>1,09,11,229</u>	<u>51,265</u>	<u>-</u>
	32,16,53,859	15,21,03,363	7,34,17,006
	<u>1,29,16,20,926</u>	<u>2,81,90,13,081</u>	<u>3,31,01,29,359</u>

*Raw Material Inventory includes ₹ 66,96,94,089 towards coal and ₹ 2,71,85,098 towards fuel oil.

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
14.Current Investments						
Mutual Funds Short Term	-	-	-	-	13,43,645	13,43,645
	-	-	-	-	13,43,645	13,43,645
	-	-	-	-	13,43,645	13,43,645

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
15.Trade Receivables						
Debts outstanding for more than 6 months						
Other Debts						
Unsecured						
Debts Outstanding for more than 6 months						
Considered Good	9,65,23,70,204		5,68,22,83,109		1,59,04,91,507	
Other Debts						
Considered Good	5,59,13,16,824		7,74,69,92,322		5,65,49,33,293	
	15,24,36,87,028		13,42,92,75,431		7,24,54,24,800	
Less : Allowance for Doubtful Debts- Unsecured *	(1,41,00,00,000)		-		-	
	13,83,36,87,028		13,42,92,75,431		7,24,54,24,800	
Debts outstanding for more than 6 months	13,83,36,87,028		13,42,92,75,431		7,24,54,24,800	

*Represents the provision for Expected Credit Loss towards delays in accordance with INDAS 107

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
16.Current - Cash and cash equivalents						
Balance with banks						
Balances with Scheduled Banks Current Account	6,58,344		33,92,349		1,73,81,58,383	
Cheques and drafts on hand						
Cash on Hand	25,968		26,675		26,147	
		<u>6,84,312</u>		<u>34,19,024</u>		<u>1,73,81,84,530</u>
17.Current - Other Bank Balances						
Fixed Deposit with Banks including interest accrued thereon						
Bal with Sch Banks Fixed Deposit with maturity > 3 Months and < 12 Months	5,12,89,317		4,82,74,362		-	
		<u>5,12,89,317</u>		<u>4,82,74,362</u>	-	<u>-</u>

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
18.Current - Loans						
Security deposits						
Security deposits - unsecured	-	-	-	-		2,46,500
Loans to related parties						
Loans to related parties- Unsecured						
Subsidiary Companies						
Associates Companies						
Joint Ventures	-	-	-	-		
						<u>2,46,500</u>

Notes forming part of the Accounts

19. Loans towards financing activities

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
Secured Loans :						
Unsecured Loans :						
Considered Good :						
Lease Receivable - Unsecured						
* (Refer Note 49 (VI))						
	<u>2,87,94,29,731</u>		<u>2,87,92,89,809</u>		<u>2,16,60,26,697</u>	
	<u>2,87,94,29,731</u>		<u>2,87,92,89,809</u>		<u>2,16,60,26,697</u>	

*Represents Current portion of Lease receivables towards the finance lease in accordance with INDAS 17

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
20. Current - Other financial assets						
Advance recoverable in cash or kind						
Advances to Employees	1,05,048		1,55,000		1,15,000	
		1,05,048		1,55,000		1,15,000
		<u>1,05,048</u>		<u>1,55,000</u>		<u>1,15,000</u>

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
21.Current Tax Assets (Net)						
Advance Tax Installment Current Year	-		-		-	
TDS Certificate Received in Current Year	-		-		-	
TDS Certificate Receivables Current Year	-		-		-	
	-		-		-	
Less :						
Provision for Current year tax	-		-		-	
	-		-		-	

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
22. Other Current Assets						
Due from Customers (construction and project related activity)						
Work-in-Progress at Realisable Sales Value	42,85,94,880		24,25,17,131		4,22,67,70,737	
		42,85,94,880		24,25,17,131		4,22,67,70,737
Unbilled revenue including retention money						
Other Receivables for unbilled Revenue	22,31,16,250		18,68,60,187		-	
		22,31,16,250		18,68,60,187	-	-
Advance recoverable other than in cash						
Advances to Suppliers	82,01,06,598		1,17,45,88,534		90,92,36,042	
Prepaid Insurance	10,28,58,742		8,59,66,891		9,64,84,140	
Prepaid Expenses	20,24,281		(3)		(1)	
Prepaid Interest	-		-		71,03,185	
VAT Recoverable	-		-		27,38,424	
Service Tax Recoverable	31,97,170		31,97,170		-	
		92,81,86,791		1,26,37,52,592		1,01,55,61,790
IncomeTax Prior Years						
Income Tax Balance Net of Previous Year Provisions	70,06,810		2,58,86,239		-	
		70,06,810		2,58,86,239	-	-
Financial Guarantee Asset		6,82,25,254		15,54,36,751		8,76,37,937
		<u>1,65,51,29,985</u>		<u>1,87,44,52,900</u>		<u>5,32,99,70,464</u>

Notes forming part of the Accounts

	As at 31-03-2017		As at 31-03-2016		As at 31-03-2015	
A Share Capital	Number of shares		Number of shares		Number of shares	
Authorised						
3000000000 Equity share of ₹10 Each	3000000000	30,00,00,00,000	3000000000	30,00,00,00,000	3000000000	30,00,00,00,000
Issued:		<u>30,00,00,00,000</u>		<u>30,00,00,00,000</u>		<u>30,00,00,00,000</u>
Subscribed and Paid up Equity Share Capital ICO						
2325000000 Equity Shares of ₹10 Each	2325000000	23,25,00,00,000	2325000000	23,25,00,00,000	2325000000	23,25,00,00,000
		<u>23,25,00,00,000</u>		<u>23,25,00,00,000</u>		<u>23,25,00,00,000</u>
Subscribed and Paid up:						
Subscribed and Paid up Equity Share Capital ICO	2325000000	23,25,00,00,000	2325000000	23,25,00,00,000	2325000000	23,25,00,00,000
2325000000 Equity Shares of ₹10 Each		<u>23,25,00,00,000</u>		<u>23,25,00,00,000</u>		<u>23,25,00,00,000</u>

(i) Reconciliation of the number of equity shares and share capital :

Issued,Subscribed & Fully paid-up equity shares outstanding at the beginning of the period	2,32,50,00,000	23,25,00,00,000	2,32,50,00,000	23,25,00,00,000	2,32,50,00,000	23,25,00,00,000
Add : Shares Issued during the year as fully paid	-	-	-	-	-	-
Issued,Subscribed & Fully paid-up equity shares outstanding at the end of the period	<u>2,32,50,00,000</u>	<u>23,25,00,00,000</u>	<u>2,32,50,00,000</u>	<u>23,25,00,00,000</u>	<u>2,32,50,00,000</u>	<u>23,25,00,00,000</u>

(ii) Terms/Rights attached to Equity Shares :

The Company has Equity shares having a par value of ₹ 10 per share.Each holder of equity shares is entitled to one vote per share.

The Shares issued carry equal rights to dividend declared by the Company and no restrictions are attached to any specific shareholder.

(iii) Shares held by Holding Company and/or their Subsidiaries/Associates :

	Relationship	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
L&T Power Development Ltd. (L&T PDL),the Holding Company and its nominees. Equity Shares of ₹10 each fully paid up	Holding Company	2325000000	2,32,50,00,000	2325000000

(iv) Shareholders holding more than 5% shares in the company as at the year end:

Name of Shareholders	As at 31.03.2017		As at 31.03.2016		As at 31.03.2015	
	Number of shares	% age	Number of shares	% age	Number of shares	% age
Equity Shares						
L&T Power Development Ltd. (L&T PDL),the Holding Company and its nominees.	2,32,50,00,000	100%	2,32,50,00,000	100%	2,32,50,00,000	100%

	As at 31-3-2017	As at 31-3-2016	As at 01-04-2015
	₹	₹	₹
26. Other Equity			
Equity component of Preference Share Capital	72,60,00,000	72,60,00,000	-
Retained Earnings	(58,34,88,399)	(32,24,02,468.00)	(35,61,13,037.00)
Hedging Reserve Fund ICO	(2,19,16,234)	(2,87,98,493.00)	(9,69,42,000.00)
Securities Premium Account	2,90,40,00,000	2,90,40,00,000	-
Debenture Redemption Reserve	2,71,28,97,380	2,71,28,97,380	75,08,44,118
	<u>5,73,74,92,747</u>	<u>5,99,16,96,419</u>	<u>29,77,89,081</u>

	As at 31-3-2017		As at 31-3-2016		As 01-04-2015	
	₹	₹	₹	₹	₹	₹
Statement of changes in equity						
Equity component of Preference Share Capital	72,60,00,000		72,60,00,000		-	
Securities premium account						
As per last Balance Sheet	2,90,40,00,000		-		-	
Add:						
Additions	-		2,90,40,00,000		-	
		2,90,40,00,000		2,90,40,00,000		-
Debenture redemption reserve						
As per last Balance Sheet	2,71,28,97,380		75,08,44,118		-	
Add:						
Additions	-		1,96,20,53,262		-	
Transfer from Debenture Redemption reserve	-		-		75,08,44,118	
		2,71,28,97,380		2,71,28,97,380		75,08,44,118
Hedging Reserve Fund						
As per last Balance Sheet	(2,87,98,493)		(9,69,42,000)		-	
Add:						
Additions	68,82,259		6,81,43,507		(9,69,42,000)	
Less:						
Deductions	-		(0)		-	
		(2,19,16,234)		(2,87,98,493)		(9,69,42,000)
Profit and Loss Account						
Opening Balance	(32,24,02,468)		(35,61,13,037)		(1,50,95,45,560)	
Profit for the period	(26,10,85,931)		1,99,57,63,831		1,90,42,76,641	
Other comprehensive income	-		-		-	
Less:						
Profit Available for Appropriation	-		1,96,20,53,262		75,08,44,118	
		(58,34,88,399)		(32,24,02,468)		(35,61,13,037)
		<u>5,73,74,92,747</u>		<u>5,99,16,96,419</u>		<u>29,77,89,081</u>

Debenture Redemption Reserve has been created to the extent of free reserves available for distribution.

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
27. Non Current - Borrowings						
Secured :						
Long Term Secured Debentures/Bonds *						
Secured - Redeemable non-convertible fixed rate debentures		-	-		10,49,40,68,937	10,49,40,68,937
Long Term Secured Term Loans				-		
Long Term Secured Loans from Banks **		3,84,91,99,374	4,39,66,36,330		4,32,18,95,171	
		<u>3,84,91,99,374</u>	<u>4,39,66,36,330</u>		<u>14,81,59,64,108</u>	
Unsecured :						
Long Term Unsecured Debentures/Bonds *						
Unsecured - Redeemable non-convertible fixed rate debentures (Refer Note 49 (XXII))	32,30,56,80,799		41,12,29,11,650		36,51,67,76,987	
		<u>32,30,56,80,799</u>	<u>41,12,29,11,650</u>		<u>36,51,67,76,987</u>	
		<u>32,30,56,80,799</u>	<u>41,12,29,11,650</u>		<u>36,51,67,76,987</u>	
		<u>36,15,48,80,172</u>	<u>45,51,95,47,980</u>		<u>51,33,27,41,095</u>	

* Non Convertible Debentures issued by company are secured by Corporate Guarantee from Larsen & Toubro Ltd. (Ultimate holding Company). Non Convertible Debentures are listed on National Stock Exchange.

** Loan is repayable in 24 equal installments started from Sep 2014.

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
28.Non Current - Trade payables						
Suppliers Ledger - Revenue goods / services (NC)	-	-	-	-	0	0
29.Non Current - Other financial liabilities						
Forward Contract Payable (NC)	-	11,45,09,913		3,01,50,766		36,75,32,257
Premium Payable on Financial Guarantee Contracts (NC)		3,01,03,654		3,01,50,766		36,75,32,257
		<u>14,46,13,567</u>		<u>8,86,19,458</u>		<u>48,84,56,399</u>

As at 01-04-2015

*Loans from Bank are secured by way of first charge having pari passu rights on the immovable property and movable property of the company both present and future.

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
33. Current maturities of long term borrowings						
Secured :						
Secured Debentures/Bonds/Pref Share Capital						
Secured Term Loans - Current portion						
Secured Loans from Banks - Current portion *	48,74,38,145		49,56,20,099		43,90,95,804	
		48,74,38,145		49,56,20,099		43,90,95,804
		48,74,38,145		49,56,20,099		43,90,95,804
Unsecured :						
Unsecured Debentures/Bonds/Pref Share Capital						
Unsecured Redeemable non-convertible Fixed rate debentures (Refer Note 49 (XXII))	20,28,32,67,348		12,62,42,81,202		-	
		20,28,32,67,348		12,62,42,81,202		-
Loans from Related Parties - Current portion	-		-		-	
		20,28,32,67,348		12,62,42,81,202		-
		20,77,07,05,493		13,11,99,01,301		43,90,95,804

*Loans from Bank are secured by way of first charge having pari passu rights on the immovable property and movable property of the company both present and future.

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
Financial Liabilities						
34. Current - Trade payables						
Acceptances - Including ICO	-	-	-	-		53,04,78,041
Due to Related Parties		40,56,58,454		1,03,12,45,321		2,60,31,43,014
MSME Suppliers (Refer Note 49 (XI))		1,12,48,326		27,58,431		51,05,399
Due to Others						
Liability for Revenue Goods	16,65,82,471		1,28,05,45,689		5,70,44,848	
Unclaimed Credit Balances	2,61,080		-		-	
Suppliers Ledger - Revenue goods / services	55,13,61,813		75,96,97,067		1,41,27,91,028	
		71,82,05,364		2,04,02,42,756		1,46,98,35,876
		<u>1,13,51,12,144</u>		<u>3,07,42,46,508</u>		<u>4,60,85,62,330</u>
35. Current - Other financial liabilities						
Due to Others						
Security Deposit Received ICO	80,26,958		1,38,51,958		3,43,36,958	
Other Payables (ICO) *	3,84,21,969		39,47,825		20,20,689	
Other Payables **	1,74,89,21,254		-		-	
Forward Contract Payable	14,68,01,386		10,65,64,504		34,33,76,457	
		1,94,21,71,567		12,43,64,287		37,97,34,104
Premium Payable on Financial Guarantee Contracts		6,82,25,254		15,54,36,751		8,76,37,937
		<u>2,01,03,96,821</u>		<u>27,98,01,038</u>		<u>46,73,72,041</u>

* Includes Liability towards gratuity fund-funded plan

** Other payables includes non accrual of revenue towards disputed litigations

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
36. Other current liabilities						
Due to customers - Construction Contract						
Other Payables	4,34,70,515		5,60,08,960		3,47,26,684	
		<u>4,34,70,515</u>		<u>5,60,08,960</u>		<u>3,47,26,684</u>

Notes forming part of the Accounts



Nabha Power Limited

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
Current Liabilities						
37.Current - Provisions						
Provision for employee benefits:						
Compensated Absences (Refer Note 49 (IV))	1,75,03,180		1,12,94,508		98,44,634	
		1,75,03,180		1,12,94,508		98,44,634
		<u>1,75,03,180</u>		<u>1,12,94,508</u>		<u>98,44,634</u>

	As at 31-3-2017		As at 31-3-2016		As at 01-04-2015	
	₹	₹	₹	₹	₹	₹
38.Liabilities for Current Tax (net)						
Provision for Current year tax	31,65,61,690		54,43,93,700		50,24,83,540	
Less :						
Advance Tax Installment Current Year	-		44,59,96,750		48,54,02,472	
TDS Certificate Received in Current Year	-		-		53,72,707	
TDS Certificate Receivables Current Year	57,81,362		70,27,070		-	
	-	<u>31,07,80,328</u>	-	<u>9,13,69,880</u>	-	<u>1,17,08,361</u>

	01-04 -2016 to 31-3-2017	01-04 -2015 to 31-3-2016	01-04 -2016 to 31-12-2016
	₹	₹	₹
42.Revenue from operations			
Sales & Services			
Manufacturing and trading activity			
Manufacturing Activity - Gross Sales ICO	-	1,13,686	-
Manufacturing Activity - Gross Sales Others	35,86,63,374	27,09,24,556	25,60,64,427
	35,86,63,374	27,10,38,242	25,60,64,427
Construction and project related activity			
Charged for Completed Jobs Others - Construction	21,12,24,676	4,98,74,79,560	21,12,24,676
WIP at Close Including Materials at Site Others - Construction	42,85,94,880	24,25,17,130	35,56,38,703
WIP at Commencement Incl. Materials at site Others - Construction	(24,25,17,131)	(4,22,67,70,737)	(24,25,17,131)
	39,73,02,425	1,00,32,25,953	32,43,46,248
Income from financing activity/annuity based projects			
Profit on Sale of Assets	-	0	-
Finance lease Income Power Plant *	12,50,41,12,555	12,39,77,68,563	9,41,11,42,320
	12,50,41,12,555	12,39,77,68,563	9,41,11,42,320
Fees for Operation and Maintenance of Power Plant **	22,16,30,78,869	19,60,36,14,687	17,05,76,15,625
	35,42,31,57,223	33,27,56,47,445	27,04,91,68,620
Other Operational Income:			
Premium earned (net) on related forward exchange contracts			
Premium on Forward Contracts (OD Purchases)	(23,95,41,704)	(28,68,38,877)	(18,36,78,150)
	(23,95,41,704)	(28,68,38,877)	(18,36,78,150)
	35,18,36,15,519	32,98,88,08,568	26,86,54,90,470

*Represents revenue recognised towards Capacity charges billed under long term Power Purchase Agreement with Punjab State Power Corporation Limited

**Represents revenue recognised towards Energy charges billed under long term Power Purchase Agreement with Punjab State Power Corporation Limited
Refer note 48 (v)

	01-04 -2016 to 31-3-2017		01-04 -2015 to 31-3-2016		01-04 -2016 to 31-12-2016	
	₹	₹	₹	₹	₹	₹
43.Other Income						
Others						
Interest Received on ICD- Others (Short Term) ICO	1,97,957	1,97,957	4,70,12,728	4,70,12,728	1,97,957	1,97,957
Dividend Income:						
Others						
Dividend Income from Mutual	-		51,55,792		-	
Income from Other Investments	8,92,56,548		2,30,99,233		8,83,63,958	
	8,92,56,548		2,82,55,025		8,83,63,958	
Net gain/(loss) on sale of fixed assets (net)		8,92,56,548		2,82,55,025		8,83,63,958
Gain on Sale of Fixed Assets Net - Tangible	61,620	61,620	68,021	68,021	31,494	31,494
IndAS - Gain/(Loss) on FV of Investments						
		8,95,16,125		7,53,35,774		8,85,93,409

	01-04 -2016 to 31-3-2017		01-04 -2015 to 31-3-2016		01-04 -2016 to 31-12-2016	
	₹	₹	₹	₹	₹	₹
44.Manufacturing , Construction and Operating Expenses:						
Materials consumed:						
Cost of Raw materials and components Consumed						
Opening Stock Raw Materials Others	2,36,08,41,095		3,04,87,51,886		2,36,08,41,095	
Opening stock of raw materials in transit	30,60,68,623		18,79,60,466		30,60,68,623	
Purchase Raw Materials Others	23,43,56,74,673		20,58,85,51,767		17,37,48,70,497	
Purchase Components ICO	18,21,07,797		39,89,23,838		17,87,70,139	
Purchase Components Others	17,06,459		34,78,865		15,82,955	
Freight Inwards ICO	12,96,361		12,94,814		1,77,713	
Closing Stock Raw Materials	(96,99,67,067)		(2,66,69,09,718)		(1,19,25,59,071)	
	25,31,77,27,941		21,56,20,51,918		19,02,97,51,951	
Less: Scrap sales						
Scrap Sales Mfg Scrap	1,27,21,385		1,90,62,082		1,27,04,707	
		25,30,50,06,556		21,54,29,89,836		19,01,70,47,244
Excise Duty		69,70,965		53,14,885		49,72,916
Stores, Spares and tools						
Stores, Spares						
Opening Stock - Stores Spares In Transit	51,265		-		51,265	
Opening Stock - Stores Spares Others	15,20,52,098		7,34,17,006		15,20,52,098	
Purchase - Stores Spares ICO	10,41,73,066		9,97,31,449		-	
Purchase - Stores Spares Others	34,76,63,530		47,43,90,436		31,57,44,516	
Closing Stock - Stores Spares In Transit	(1,09,11,229)		(51,265)		-	
Closing Stock - Stores Spares Others	(31,07,42,630)		(15,20,52,098)		(27,65,69,556)	
		28,22,86,100		49,54,35,527		19,12,78,323
Sub-contracting charges						
Sub Contracts Others	33,09,13,679		26,90,51,814		25,90,74,626	
Sub Contracts ICO	12,86,76,471		13,34,40,731		10,97,03,063	
		45,95,90,150		40,24,92,545		36,87,77,689
Less: Opening stock:						
Other manufacturing, construction and operating expenses:						
Power and fuel						
Power	17,32,558		1,75,17,859		73,928	
		17,32,558		1,75,17,859		73,928
Hire charges-plant Machinery						
Hire Charges Plant Machinery MCO Activity	42,86,560		30,00,294		28,35,709	
		42,86,560		30,00,294		28,35,709
Engineering, professional, technical or consultancy fees						
Engineering Professional Technical or Consultancy Fees	13,00,32,812		11,47,01,570		5,94,02,412	
Engg. Professional Technical or Consultancy Fees ICO	27,50,15,423		28,60,72,297		23,66,49,918	
		40,50,48,235		40,07,73,867		29,60,52,330
Insurance MCO Activity						
Others MCO Activity	11,11,12,711		11,66,43,677		8,21,84,059	
		11,11,12,711		11,66,43,677		8,21,84,059
Rent MCO Activity						
Rent others e.g. Godown etc	16,51,998		19,16,320		11,41,612	
		16,51,998		19,16,320		11,41,612
Rates Taxes MCO Activity						
Water Charges paid	1,94,94,950		1,50,14,393		1,53,21,459	
		1,94,94,950		1,50,14,393		1,53,21,459
Travelling and conveyance MCO Activity						
Travelling						
Travel Inland Tickets MCO Activity	40,66,330		43,43,537		25,67,875	
Travel Conv. allowance for official purpose						
MCO Activity ICO	-		1,54,602		-	
Conveyance						
Conveyance expenses MCO Activity	2,95,68,426		3,41,05,909		2,18,23,777	
		3,36,34,756		3,86,04,048		2,43,91,652
General repairs and maintenance						
Security services at site	2,45,24,998		1,98,86,120		2,00,77,675	
Other repairs maintenance incl. ICO	1,51,97,807		76,98,062		77,25,094	
		3,97,22,805		2,75,84,182		2,78,02,769
Miscellaneous expenses						
Other Manufacturing Construction and Operating Expenses	10,92,57,726		20,73,16,672		7,05,09,092	
Other Manufacturing Construction and Operating Exp. ICO	11,42,94,797		11,30,59,368		8,72,84,968	
		22,35,52,523		32,03,76,040		15,77,94,060
		84,02,37,097		94,14,30,679		60,75,97,579
Finace cost of financial services business						
Interest and other financing charges						
Interest Paid on Inter-Corporate Borrowing						
ICO	62,41,33,486		31,50,16,863		44,22,69,093	
Interest Lease Finance	5,85,19,01,882		6,31,46,43,312		4,44,82,99,256	
		6,47,60,35,368		6,62,96,60,175		4,89,05,68,349
Consultancy Charges ICO	-		0		-	
		-		0		-
Total Mfg Construction and Operating expenses		33,37,01,26,236		30,01,73,23,648		25,08,02,42,100

	01-04 -2016 to 31-3-2017		01-04 -2015 to 31-3-2016		01-04 -2016 to 31-12-2016	
	₹	₹	₹	₹	₹	₹
45.Employee Benefit Expenses						
Salaries , Wages and bonus						
Salaries						
Salaries	28,56,12,245		23,77,26,750		21,43,96,182	
Salaries ICO	7,53,31,716		6,33,50,522		5,99,79,054	
		36,09,43,961		30,10,77,272		27,43,75,236
Wages						
Leave Encashment Provision	66,95,180		24,01,478		13,06,461	
		66,95,180		24,01,478		13,06,461
		36,76,39,141		30,34,78,750		27,56,81,697
Contribution to and provision for						
Provident fund and pension fund						
Contribution Provision to PF Pension	69,43,100		66,40,608		51,45,726	
Gratuity funds						
Provision to Gratuity Fund	48,33,322		19,15,086		12,94,684	
		1,17,76,422		85,55,694		64,40,410
Employee welfare expenses						
Staff Welfare Expenses	15,71,191		22,33,704		2,72,408	
		15,71,191		22,33,704		2,72,408
Cost of LNTGroup Employees on Deputation						
ICO	-	-		393	-	-
		38,09,86,754		31,42,68,541		28,23,94,515

	01-04 -2016 to 31-3-2017		01-04 -2015 to 31-3-2016		01-04 -2016 to 31-12-2016	
	₹	₹	₹	₹	₹	₹
46.Sales, Administration and Other Expenses						
Miscellaneous expenses						
Corporate Social Responsibility	4,40,26,759		4,43,05,132		2,56,50,111	
Donations	-		3,94,618		-	
		4,40,26,759		4,46,99,750		2,56,50,111
Provision for Expected Credit Losses (towards delays)	1,41,00,00,000		-		-	
		1,41,00,00,000	-	-	-	-
Exchange (gain)/loss						
Exchange Gain Loss OD - Others	(3,24,984)		7,009		(3,24,984)	
Exchange Gain Loss IC/Unit - Creditors	(1,84,801)		2,48,42,830		(2,59,350)	
Exchange Gain Loss - Forward Contract Payables	4,05,79,049		(55,95,16,174)		5,59,75,975	
Exchange Gain Loss - Long Term Loans	(5,20,23,965)		67,10,09,335		(4,27,66,784)	
Exchange Gain Loss - Others	-		(11,61,647)		-	
		(1,19,54,701)		13,51,81,353		1,26,24,857
		<u>1,44,20,72,058</u>		<u>17,98,81,103</u>		<u>3,82,74,968</u>

Notes forming part of the Accounts



Nabha Power Limited

	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 01-04-2015 ₹
I Contingent Liabilities:			
(c) Excise duty/Custom duty/Service tax liability that may arise in respect of matters in appeal/challenged by the company	8,52,57,872	-	-
(d) Income tax liability (including penalty) that may arise in respect of which the company is in appeal	4,65,256	1,05,64,450	1,05,64,450
(g) Contingent liabilities in respect of other claims	12,33,94,18,440	9,30,73,57,872	4,97,64,00,000

Refer note (49(IX))

Brief description of the Company:

Nabha Power Limited (NPL) has set up a 2 X 700 MW Coal based Supercritical Thermal Power Plant at Rajpura, Punjab. NPL has signed a Power Purchase Agreement with Punjab State Power Corporation Limited (formerly, Punjab State Electricity Board) for sale of 100% power generated from the plant for a period of twenty five years. NPL has also entered into a long term Fuel Supply Agreement (FSA) with South Eastern Coalfields Limited (SECL), a subsidiary of Coal India Limited for supply of fuel (coal) to the plant for a period of twenty years.

48) Significant accounting policies:**I) Statement of Compliance**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with section 469 of the Companies Act, 2013 and sub-section (1) of Section 210A of the Companies Act, 1956.

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of I-GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

Financial Statements for the financial year 2016-17 are first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

II) Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention. The carrying value of all the items of property, plant and equipment as on date of transition is considered as the deemed cost and certain financial instruments that are measured at fair values in accordance with Ind AS.

Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

III) Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of

Accounting Standard (Ind AS) 3 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

IV) Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

i. Assets given under leases where the Company has transferred substantially all the risks and rewards of ownership to lessee, are classified as finance leases. Where under a contract, the Company has agreed to manufacture/construct an asset and convey, in substance, a right to the beneficiary to use the asset over a major part of its economic life, for a pre-determined consideration, such arrangement is also accounted as finance lease.

ii. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield an implicit rate of return on the net investment in the lease.

V) Revenue Recognition

a. Wherever the asset is constructed by the company and given on finance lease, the fair value of the asset, representing the net investment in the lease, is recognised as contract revenue in accordance with the company's revenue recognition policy for construction contracts when the asset is under construction, which is as follows:

Contract revenue is recognized only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date to the total estimated contract costs. Expected loss, if any, on the construction/project related activity is recognized as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of costs and related incidental income not included in contract revenue is taken into consideration.

b. For finance lease, the revenue recognition is as under:

The amounts received under the long term Power Purchase Agreement (PPA) are classified under two heads in the following manner:

Capacity Charges

The payments received in the form of non-escalable capacity charges are treated as lease rentals and split into two components as under:

- Repayment of principal i.e. capital recovery towards net investment in the lease is adjusted against Finance lease receivable; and
- Finance income over the period of the lease so as to yield an implicit rate of return on the net investment in the lease. This is being recognised in the statement of profit and Loss on accrual basis as 'Finance Lease Income'

Energy Charges

Energy Charges received under the provisions of the PPA, which are towards recovery of fuel and related costs, are recognised in the statement of Profit and Loss on accrual basis as 'Fees for Operation and Maintenance of Power Plant'

VI) Property, Plant and Equipment (Fixed Assets)

Gross carrying amount of an asset is its cost or other amount substituted for the cost in the books of accounts, without making any deduction for accumulated depreciation and accumulated impairment losses.

Cost is the amount of cash or cash equivalents paid or the fair value of the other considerations given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognized in accordance with the specific requirements of other Accounting Standards.

Carrying amount is the amount at which an asset is recognized after deducting any accumulated depreciation and accumulated depreciation losses.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the Company; and
- (b) the cost of the item can be measured reliably.

Tangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

For transition to Ind AS, the carrying value of Property, Plant and Equipment under I-GAAP as on April 1, 2015 is regarded as its deemed cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Depreciation

Depreciation on assets has been provided on straight line method on the basis of useful life as prescribed in Schedule II to the Companies Act, 2013.

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Useful life is:

- (a) the period over which an asset is expected to be available for use by an enterprise; or
- (b) the number of production or similar units expected to be obtained from the asset by an enterprise.

The estimated useful lives of the assets are as follow:

Asset Category	Useful Life (Years)
Buildings	30
General Plant and Machinery	21
Office Equipment	15
Electrical Installations	10
Furniture and Fixtures	10
Motor Vehicles	8
Laptops, Desktops	3
Specialised software / Licences	3

Depreciation for, additions/deductions is calculated *pro rata* from/to the month of additions/deductions.

VII) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date. Where there is any indication of impairment based on internal/external indicators, an impairment loss is recognized in the Statement of Profit and Loss where the carrying amount exceeds the recoverable amount. The impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

VIII) Inventories

Inventories of Raw materials, consumables, supplies, fuel, stores and spares and loose tools are valued at lower of cost (on weighted average basis) or net realizable value whichever is lower.

IX) Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- 1) The Company has a present obligation as a result of a past event.
- 2) A probable outflow of resources is expected to settle the obligation and
- 3) The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a present obligation when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

X) Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of such asset till such time as the asset is ready for the intended use. In addition to Interest charges, borrowing costs also include amortized ancillary costs incurred in connection with the arrangement of borrowings, exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. A qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use.

XI) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All financial assets are initially measured at fair value. Further, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets are also included in the initial measurement.

Financial assets are subsequently measured either at amortised cost or fair value.

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit or Loss (FVTPL) are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of the underlying asset subject to the guarantee and the amount recognised less cumulative amortisation. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method applied retrospectively in accordance with Accounting Standards

In respect of transactions occurring on or after the date of transition, a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

(i) Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting in respect of fair value hedges is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(ii) Cash flow hedges: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity under the heading of hedging reserve. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting in respect of cash flow hedges is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

XII) Foreign Currency Transactions, foreign operations, forward contracts and derivatives

- a. The reporting currency of the Company is Indian rupee
- b. Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate.
- c. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing rate are recognized as income or expense.
- d. Non-monetary items, carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
- e. Forward contracts, other than those entered into to hedge foreign currency risk on unexecuted firm commitments or highly probable forecast transactions, are treated as foreign currency transactions and accounted accordingly as per Ind AS 21 "The effects of changes in foreign exchange rates".
- f. Gains and losses arising on account of roll over/ cancellation of forward contracts are recognised as income/expense of the period in which such roll over/cancellation takes place.
- g. All other forward contracts entered into to hedge foreign currency risks on unexecuted firm commitments and highly probable forecast transactions, are recognised in the financial statement at fair value as on the Balance sheet date as per Ind AS 109 "Financial Instruments"
- h. The premium paid/received on a foreign currency forward contract is accounted as expense/income over the life of the contract.

XIII) Cash Flow Statement

Cash Flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under Indirect method, the profit is adjusted for effects of:

- a) Transactions of non-cash nature
- b) Any deferrals or accruals of past or future operating cash receipts or payments
- c) Items of income or expense associated with investing or financing cash flows

Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement. Those cash and cash equivalents which are not available for general use as on the date of Balance sheet are included under this category with specific disclosure.

49) Other Notes forming part of accounts

- I. The Balance Sheet as at 31st March 2017 and the Statement of Profit and Loss for the year ended 31st March 2017 are drawn and presented as per the Schedule III to the Companies Act, 2013.

II. Disclosures pursuant to Ind AS 2 on "Inventories"

Particulars	2016-17	2015-16
	Rupees	Rupees
i. Raw Materials	969,967,067	2,666,909,718
ii. Stores, Spares and Consumables	321,653,859	152,103,363

Note: Amounts recognized in Profit or Loss

- a. Written downs of inventories to net realizable value amounted to Rs. Nil (31 March 16: Nil).

III. Disclosures pursuant to Ind AS on "Construction Contracts"

Particulars	2016-17	2015-16
	Rupees	Rupees
i. Contract Revenue recognized for the Financial year	397,302,425	100,32,25,953
ii. Aggregate amount of Contract costs incurred as at end of Financial year for all contracts in progress as at that date	428,594,880	24,25,17,131
iii. Amount of customer advances outstanding for contracts in progress as at end of the Financial year	-	-
iv. Retention amounts due from customers for the contracts in progress as at end of the Financial year	-	-

IV. Disclosure pursuant to Ind AS on "Employee Benefits"

a. Provision for Gratuity Rs. 35,38,622 (Previous year Rs. 19,15,086) as per the provisions of Payment of Gratuity Act, 1972 is made on actuarial basis as follows:

Amounts recognized in Balance Sheet:

Particulars	2016-17	2015-16
	Rupees	Rupees
Present Values of Funded Obligations	81,98,312	60,43,806
Present Values of Unfunded Obligations	-	-
Fair Value of Plan Assets	(46,59,690)	(41,28,720)
Net Liability	35,38,622	19,15,086
Net defined benefit liability/ (Asset) recognized in balance sheet	35,38,622	19,15,086
Amount in Balance Sheet		
Current Liabilities		
Non-Current Liabilities	35,38,622	19,15,086

Expense recognized in statement of Profit & Loss Account:

Particulars	2016-17	2015-16
	Rupees	Rupees
Current Service Cost	17,72,462	21,15,950
Past service cost	-	-
Administrative expenses	-	-
Interest on net defined benefit liability / (Asset)	75,037	13,217
Gain/ Loss on settlement	-	-
Total amount charged to P&L account	18,47,499	21,29,167

Amount Recorded in Other Comprehensive Income:

Particulars	2016-17	2015-16
	Rupees	Rupees
Opening amount recognized in OCI outside profit & Re-measurements during the period due to	(214,081)	-
Change in Financial assumptions	8,14,332	(248,379)
Change in demographic assumptions	-	-
Experience adjustments	(9,18,996)	(479,417)
Actual return on plan assets less interest on plan assets	1,91,089	5,13,715
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside the P&L account	(1,27,656)	(214,081)

Movement in the Planned Assets

Reconciliation of the plan assets during the inter-valuation period is given below

Particulars	2016-17	2015-16
	Rupees	Rupees
Opening fair value of plan assets	41,28,720	31,50,257
Employers contribution	3,10,388	11,67,304
Interest on plan assets	4,11,671	3,24,874
Administrative expenses	-	-
Re-measurements due to		
Actual return on plan assets less interest on plan assets	(1,91,089)	(5,13,715)
Benefits paid	-	
Closing amount recognized in OCI outside the P&L account	46,59,690	41,28,720

A split of the Defined Benefit Obligation (DBO) as at the valuation date between liability which has not vested and that which has fully vested is presented in the table below

	Period ended March 31, 2017 (Rupees)
DBO in respect of non vested employees	51,16,563
DBO in respect of vested employees	30,81,749
Total defined benefit obligation	81,98,312

The following table summarizes the impact in percentage terms on the reported Defined Benefit Obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period ended March 31, 2017	
	Discount rate	Salary Escalation rate
Impact of increase in 50 bps on DBO	-6.40%	-7.16%
Impact of decrease in 50 bps on DBO	7.10%	-6.51%

Reconciliation of Net Liability/ Asset

Particulars	Period Ended	
	31-Mar-17 (Rs)	31-Mar-16
	Rupees	Rupees
Opening net defined benefit liability / (asset)	19,15,086	11,67,304
Expenses charged to P&L account	18,47,499	21,29,167
Amount recognised outside P&L account	86,425	(2,14,081)
Employer contributions	(3,10,388)	(11,67,304)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability/ (asset)	35,38,622	19,15,086

*On account of business combination or inter group transfer

Movement in Benefit Obligations:

Particulars	Period Ended	
	31-Mar-17	31-Mar-16
	Rupees	Rupees
Opening of defined benefit obligation	60,43,806	43,17,561
Current Service Cost	17,72,462	21,15,950
Past Service Cost	-	-
Interest on defined benefit obligation	4,86,708	3,38,091
Re-measurement due to :		
Actuarial loss/(gain) arising from change in financial assumptions	81,46,332	(2,48,379)
Actuarial loss/(gain) arising from change in demographic assumptions	-	-
Actuarial loss/(gain) arising on account of experience changes	(9,18,996)	(4,79,417)
Benefits paid	-	-
Liabilities assumed/(settled)*	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	81,98,312	60,43,806

Disaggregation of Plan Assets

	Period ended March 31, 2017		
	Quoted value	Non-Quoted value	Total
	Rupees	Rupees	Rupees
Insurer managed funds	-	46,59,690	46,59,690
Total	-	46,59,690	46,59,690

Principal actuarial assumption at the balance sheet date:

Particulars	2016-17	2015-16
	%	%
(i) Discounting Rate (p.a.)	7.40%	8.20%
(ii) Salary Escalation Rate (p.a.)	6.00%	6.00%

(iii) Discount Rate: The discount rate is based on the prevailing market yields of Indian government securities as at 14th Feb 2017 for the estimated term of the obligations.

(iv) Salary Escalation Rate: The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

Demographic Assumptions at the Valuation Date:

(v) Retirement Age: The employees of the Company are assumed to retire at the age of 58 years.

vii) Mortality: Published rates under the Indian Assured Lives Mortality (2006-08) Ult table. Rates of Indian Assured Lives Mortality table at specimen ages are as shown below:

Age (Years)	Rates
18	0.000800
23	0.000961
28	0.001017
33	0.001164
38	0.001549
43	0.002350
48	0.003983
53	0.006643
58	0.009944

(vi) Leaving Service: Rates of leaving service at specimen ages are as shown below

Age (Years)	Rates
21-25	3%
26-35	6%
36-45	2%
46-57	1%

(vii) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service.

b. Provision for leave encashment Rs. 1,75,03,180 (Previous year Rs.112,94,508) is made on actuarial basis. During the current year Rs. 6,695,180 is charged to the Profit and Loss account (Previous year Rs. 24,01,478)

V. Disclosure pursuant to Ind AS on "Operating Segments"

The Business segments have been identified as reportable primary segments in accordance with Indian Accounting Standard 108 "Operating Segments" taking into account the organizational and internal reporting structure as evaluation of risk and return for these segments. Segment reporting policies are in line with the accounting policies of the company.

(i) Primary Segment (Business Segment):

(In Rupees)

Particulars	Finance Lease of Power Generating Assets including Operation & Maintenance		Engineering & Construction Services		Total Business	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
External revenue	3487,58,29,219	3206,09,18,389	39,73,02,425	100,32,25,953	3527,31,31,644	3306,41,44,342
Add / (less) : Inter segment revenue						
Total	3487,58,29,219	3206,09,18,389	39,73,02,425	100,32,25,953	3527,31,31,644	3306,41,44,342
Segment results	7,27,72,652	250,00,83,642	-	24,596	7,27,72,652	2,50,01,08,238
Add: Interest income	1,97,957	4,70,12,727	-	-	1,97,957	4,70,12,727
Less: Interest expenses	-	-	-	-	-	-
Less: Other unallocable expenditure (Net of unallocable income)	-	-	-	-	-	-
Profit / (loss) before tax	7,29,70,609	254,70,96,369	-	24,596	7,29,70,609	2,54,71,20,965
Less: Tax expense		-	-	-	33,40,56,540	55,13,57,134
Profit / (loss) for the year	7,29,70,609	250,64,22,366	-	24,596	(26,10,85,931)	199,57,63,831
Capital employed:						
Segment assets	10896,79,08,272	11297,17,91,507	42,87,34,629	49,28,16,811	10939,66,42,900	11346,46,08,318
Unallocable corporate assets	-	-	-	-	-	-
Total assets	10896,79,08,272	11297,17,91,507	42,87,34,629	49,28,16,811	10939,66,42,900	11346,46,08,318
Segment liabilities	10913,18,85,003	11276,38,36,262	26,47,57,897	70,07,72,056	10939,66,42,900	11346,46,08,318
Unallocable corporate liabilities	-	-	-	-	-	-
Total liabilities	10913,18,85,003	11276,38,36,262	26,47,57,897	70,07,72,056	10939,66,42,900	11346,46,08,318
Capital expenditure	-	-	-	-	1,10,42,446	2,40,62,039
Depreciation and amortization included in segment expenses	-	-	-	-	69,75,987	55,50,084

(ii) Secondary Segments (Geographical Segments):

The company's operations are confined within India and as such there are no reportable geographical segments.

iii) Secondary Segments (Customer wise Segment):

Revenue from Punjab State Power Corporation Ltd, the only customer for the Company for sale of Power is 3466,71,91,424/-

iv) All Non-Current Assets of the Company are related Finance Lease of Power Generating Assets including Operation & Maintenance

VI. Disclosure pursuant to Ind AS on “Leases”

a. The total gross investment in lease as on 31st March 2017 and the present value of minimum lease payments receivable as on 31st March 2017 is as under:

Particulars	2016-17	2015-16
	Rupees	Rupees
1. Receivable not later than 1 year	1465,46,21,520	1500,84,55,440
2. Receivable later than 1 year and not later than 5 years	5143,98,31,344	6609,44,52,864
3. Receivable later than 5 years	19641,81,50,998	19693,00,80,864
Total (1+2+3)	26251,26,03,862	278,03,29,89,168
Less: Future Finance Lease Investment	-	48,31,69,335
Gross investment in lease	26251,26,03,862	2,77,54,98,19,833
Less: Unearned finance income	17090,67,84,221	18307,04,40,045
Present value of receivables	9160,58,19,641	9428,13,79,788

- b. Unearned finance income as at 31st March 2017 is Rs. **17090,67,84,221** (Previous Year- Rs. 18307,04,40,045)
- c. Unguaranteed Residual Value accruing to the benefit of the Company is Rs. **982,23,19,899**. (Previous Year - Rs. 980,66,54,880).
- d. The accumulated provision for uncollectible minimum lease payments receivable is **NIL**.
- e. Contingent rents recognized in the statement of profit and loss for the year ended 31st March 2017 is Rs. **14,94,22,518** (Previous Year – Rs. 12,39,07,673).
- f. Long Term Lease Receivables are Rs. **8872,63,89,910** and Short Term Lease Receivables are Rs. **287,94,29,731**

VII) Disclosure pursuant to Ind AS on “Related party disclosures”

a. List of related parties who can exercise control:

Sr. No.	Name of Related Party	Relationship
1	Larsen & Toubro Limited	Ultimate Holding Company
2	L&T Power Development Limited	Holding Company

b. Name of related party with whom transactions were carried out during the year and description of relationship:

Sr. No.	Name of the Related party	Relationship
1.	Larsen & Toubro Limited (L&T)	Ultimate Holding company
2.	L&T Power Development Limited (L&T PDL)	Holding company
3.	L&T Sargent & Lundy Ltd	Fellow Subsidiary Company
4.	L&T Uttaranchal Hydropower Limited	Fellow Subsidiary Company
5.	L&T InfoTech Limited	Fellow Subsidiary Company
6.	L&T MHPS Turbine Generators Pvt. Ltd	Fellow Subsidiary Company
7.	L&T - MHPS Boilers Private Limited	Fellow Subsidiary Company
8.	L&T Howden Pvt. Limited	Fellow Subsidiary Company
9.	EWAC Alloys Limited	Fellow Subsidiary Company
10.	L&T Realty Ltd.	Fellow Subsidiary Company
11.	L&T Hydrocarbon Engineering Ltd.	Fellow Subsidiary Company
12.	L&T Construction Equipment Ltd.	Fellow Subsidiary Company

c. Names of the Key Management Personnel and their relatives with whom transactions were carried out during the year:

1. Mr. Sameer R Godbole, Chief Financial Officer & Manager
2. Mr. Jagdeep Singh Gill, Manager (resigned as Manager w.e.f.20th Oct, 2015)

d. Disclosure of related party transactions:

Sl. No.	Name/Relationship/Nature of transaction	2016-17	2015-16
		Rupees	Rupees
I	Ultimate Holding company		
	Larsen & Toubro Limited		
	Expenses reimbursed	4,02,66,643	2,15,01,163
	Purchase of Goods & Services	70,16,08,925	91,24,62,480
	Inter Company Borrowings	8643,89,47,404	5192,24,07,698
	Interest on Inter Company Borrowings	62,41,33,486	31,50,16,863
	Inter Company Deposits	7945,63,91,812	20,20,52,51,955
	Interest on Inter Company Deposits	1,97,957	4,70,12,727
II	Holding company		
	L&T Power Development Limited		
	Purchase of Goods & Services	3,59,60,500	5,29,21,878
	Equity component of share capital	-	72,60,00,000
	Share Premium on Preference Share	-	2,90,40,00,000
	Reimbursement of expenses	-	6,04,083
III	Fellow Subsidiary company		
	L&T Sargent & Lundy Limited		
	Purchase of Goods & Services	5,67,856	3,77,497
	L&T Uttaranchal Hydropower Limited		
	Reimbursement of expenses	-	45,570
	L&T InfoTech Limited		
	Purchase of Goods & Services	1,02,32,630	75,49,938
	L&T MHPS Turbine Generators Pvt. Ltd		
	Purchase of Goods & Services	15,64,48,695	8,04,29,751
	L&T - MHPS Boilers Private Limited		
	Purchase of Goods & Services	1,87,44,560	2,97,06,670
	L&T Howden Private Limited		
	Purchase of Goods & Services	1,82,442	1,39,05,948
	EWAC Alloys Limited		
	Purchase of Goods & Services	64,81,962	54,34,548
	L&T Realty Limited		
	Advance for Flat	20,03,915	1,83,05,453
	L&T Hydrocarbon Engineering Ltd.		
	Purchase of Goods & Services	-	6,60,060
	L&T Construction Equipment Ltd.		
	Purchase of Goods & Services	4,96,969	-

e. Amount due to and due from related parties:

Sl. No.	Particulars	As at 31.03.2017		As at 31.03.2016	
		Rupees		Rupees	
		Due to	Due from	Due to	Due from
	Larsen & Toubro Limited (Ultimate Holding Company) Trades Payable Advance Trades Receivable Inter Corporate Borrowing Interest Payable	32,33,71,714	- 1,42,90,300	92,56,08,499 - 1,37,757 878,60,64,000 24,38,60,419	- 11,65,13,292 - - -
	L&T Power Development Limited (Holding Company) Trades Payable Inter Corporate Borrowings	82,08,375		1,14,79,125	
	Fellow Subsidiary Company:				
	L&T Sargent & Lundy Ltd. Trades Payable	47,237		-	
	L&T MHPS Boilers Private Ltd Trades Payable	88,35,632		73,67,001	
	L&T Uttaranchal Hydropower Limited Trades Payable			45,570	
	L&T InfoTech Limited Trades Payable	32,20,390		61,55,308	
	L&T MHPS Turbine Generators Pvt. Ltd Trades Payable	6,07,65,558		5,15,39,747	

Sl. No.	Particulars	As at 31.03.2017		As at 31.03.2016	
		Rupees		Rupees	
		Due to	Due from	Due to	Due from
	L&T Howden Private Limited Trades Payable	1,02,643		1,58,86,070	
	EWAC Alloys Limited Trades Payable	11,06,907		40,83,214	
	L&T Reality Limited Trades Payable			1,38,67,314	
	L&T Hydrocarbon Engineering Limited Trades Payable			6,02,160	
	L&T Construction Equipment Ltd. Trades Payable		1,84,000		

f. Key Management Personnel:

Payment of Salaries/Perquisites:	2016-17	2015-16
Mr. Sameer R Godbole	44,66,542	40,08,017
Mr. Jagdeep Singh Gill*	-	22,07,968
Total	44,66,542	62,15,985

*Mr. Jagdeep Singh Gill resigned as Manager w.e.f. 20th Oct, 2015

VIII) Basic and diluted earnings per share (EPS) computed in accordance with Accounting Standard on "Earnings per Share"

Particulars	2016-17	2015-16
<u>Basic</u>		
Profit as per profit and loss account (Rupees) -	(26,79,68,191)	1,99,57,63,831
Average number of equity shares outstanding -	2,32,50,00,000	2,32,50,00,000
Basic EPS (Rupees)	(0.12)	0.86
<u>Diluted</u>		
Profit as per profit and loss account (Rupees) -	(26,79,68,191)	1,99,57,63,831
Average number of equity shares outstanding -	2,32,50,00,000	2,32,50,00,000
Average number of equity shares to be allotted on conversion of advance towards equity to equity -	0	0
Average number of equity shares to be allotted on conversion of Convertible Preference Shares-	14,52,00,000	12,93,31,148
Average number of equity shares to be outstanding -	0	0.00
Diluted EPS (Rupees)	(0.11)	0.86
-		

IX) Contingent Liabilities:

- Income tax demand of Rs. 4,65,256 towards disallowance of interest under section 37 of Income Tax Act, 1961 for which the Company has filed an appeal with Commissioner of Income Tax (Appeals).
- Service tax demand of Rs. 8,52,57,872 raised by Commissioner Service Tax under Reverse charge mechanism on payment of Codal Charges to Northern Railways in connection with construction of railway siding for the project. Appeal has been filed with CESTAT against the erroneous demand.
- Claims against the company Rs. 1233,94,18,440 are in relation to disputes related to power purchase agreement with its customer Punjab State Power Corporation Limited. The company has filed petitions/appeals towards these disputes with appropriate authorities. The aforesaid claim includes Rs. 216,00,00,000 towards Bank Guarantee issued on behalf of the Company towards a stay granted by Appellate Tribunal for Electricity.

- X)** The company has taken Inter Corporate Borrowing from its ultimate holding company- Larsen & Toubro Ltd. Balance as on 31st March 2017 of Rs. 1576,87,97,755 (Previous year Rs. 902,99,24,419) @8.25 % interest rate.
- XI)** As on 31st March 2017, amounts of Rs. 1,12,79,059 (Previous Year: Rs. 27,58,431) are due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. The interest accrued and due of Rs.30,733 (Previous Year Rs. 27,727) to suppliers under MSMED Act, 2006 is included in the above amount.
- XII)** Estimated amount of contracts remaining to be executed on capital account (net of advances) as at 31st March 2017 is Rs. 1,69,31,482 (Previous year: Rs. 59500)
- XIII)** Expenditure in foreign currency:
Foreign Travel: Nil (Previous Year: Rs. Nil)
Purchase of Goods & Services: Rs. 1,93,75,290 (Previous Year: Rs. 4,81,10,038)
- XIV)** Investments as on 31st March 2017 is Rs. Nil (Aggregate values of quoted investments-Previous Year: Rs. Nil)

XV) Disclosures related to Financial Instruments & Fair Value measurements

A. Classification:

i. Financial Assets

Particulars	31.3.2017	31.3.2016	01.04.2015
	Rupees	Rupees	Rupees
Measured at Fair value through Profit & Loss (FVTPL)			
Mutual funds	-	-	13,43,645
Forward Contracts Receivable (Non Current)	-	1,55,59,719	-
Measured at amortized cost			
Loans towards financing activities (Non Current)	8872,63,89,910	9140,20,89,979	8934,14,04,742
Loans (others) (Non Current)	4,24,94,270	4,23,55,470	4,21,39,470
Loans towards financing activities	287,94,29,731	287,92,89,809	216,60,26,697
Loans (others)	-	-	2,46,500
Trade Receivables	1383,36,87,028	1342,92,75,431	724,54,24,800
Advances recoverable in cash	1,05,048	155,000	115,000
Cash and cash equivalents	5,12,89,317	4,82,74,362	-
Other Bank Balances	6,84,312	34,19,024	173,81,84,530
Total Financial Assets	10553,40,79,616	10782,04,18,794	10053,48,85,384

ii. Financial Liabilities

Particulars	31.3.2017	31.3.2016	01.04.2015
	Rupees	Rupees	Rupees
Measured at Fair value through Profit & Loss (FVTPL)			
Forward Contract Payable (Non-Current)	11,45,09,913	3,01,50,766	36,75,32,257
Forward Contract Payable (Current)	12,48,85,152	10,65,64,504	34,33,76,457
Measured at amortized cost			
Borrowings (Non-Current)	3615,48,80,172	4551,95,47,980	5133,27,41,095
Borrowings (Short Term)	1982,16,87,933	2198,21,22,266	2560,07,69,169
Borrowings (Current Maturities of Long Term)	20,770,705,493	13,119,901,301	439,095,804
Trade payables	113,51,12,144	307,42,46,508	460,85,62,330
Other financial liabilities	179,53,70,181	1,77,99,783	3,63,57,647
Financial liabilities at Fair value through OCI			
Derivative Instruments designated as cash flow hedges	2,19,16,234		
Financial Guarantee contracts			
Premium Payable on Financial Guarantee Contracts (Non-Current)	3,01,03,654	5,84,68,692	12,09,24,142
Premium Payable on Financial Guarantee Contracts (Current)	6,82,25,254	15,54,36,751	8,76,37,937
Total Financial Liabilities	8003,73,96,130	8403,59,20,625	8318,36,04,953

B. Net Gain/ (losses) on financial assets and financial liabilities

Particulars	2016-17	2015-16
	Rupees	Rupees
Net gain / (losses) on financial assets and financial liabilities		
Mandatorily measured at fair value through P&L	(4,05,79,049)	55,95,16,174
Financial liabilities measured at amortized cost	5,25,33,750	(69,46,97,527)
Total	1,19,54,701	(13,51,81,353)

C. Hedge Accounting

i. Outstanding Hedge Instruments

Particulars	Nominal Amount	Average Rate (JPY/INR)	Timing	
			Up to 12 months	> 12 months
Currency exposure				
Foreign currency forward covers Payable Hedges				
JPY	7,469,255,129	0.8028	4,428,139,199	3,041,115,930

ii. Carrying amounts of Hedge instruments

Particulars	Currency Exposure
	Rupees
Forward contracts	
Current	
Liability - Other financial liabilities	14,68,01,386
Non-Current	
Liability - Other financial liabilities	11,45,09,913

iii. Breakup of Hedge Reserve balance

Particulars	Cash flow
	Rupees
Balance towards continuing hedges	2,19,16,234
Portion for which no hedge accounting followed	-

iv. Movement of Hedge Reserve

Hedge Reserve	Amount
	Rupees
Opening Balance (31 March 2016)	(2,87,98,493)
Add: Difference between forward to forward MTM and spot to spot MTM	68,82,259
Closing Balance (31 March 2017)	(2,19,16,234)

Note: Other Comprehensive Income Note is same as above.

D. Fair Value Measurements as at March 2017

Financial assets and liabilities measured at fair value recurring	Notes	Level 1	Level 2	Level 3	Total (Rupees)
Financial Liabilities					
Designated as at Fair Value Through Other Comprehensive Income					
Derivative financial instruments designated as cash flow hedges*	Valuations of derivative instruments using observable market data		(2,19,16,234)		(2,19,16,234)
Total Financial Liabilities			(2,19,16,234)		(2,19,16,234)

*Represents Forward Covers taken against External Commercial Borrowing routed through Other Comprehensive Income

XVI) Financial Risk Management

A. Credit Risk

i. Expected Credit Loss (ECL)

- The Company is selling power to a single customer i.e. Punjab State Power Corporation Limited(PSPCL). The Company has created Expected Loss provision in the current year towards delay in receipt of disputed receivables. The disputed receivables as on 31 March 2017 is Rs. 1017,75,14,312
- Under this approach, recognition of impairment loss for trade receivables or any contractual right to receive cash or another financial asset that result from transactions within the scope of proposed Ind AS 11 and Ind AS 18, is based on lifetime ECL at each reporting date.
- The lifetime ECL means the entire amount of loss expected on the financial asset during its lifetime as on the date of balance sheet.
- The level of provisioning has been carried in books against the age-wise profile of the debtors after they have become past due.

- e. The expected delays in payment is based on age-wise profile of the debtors and quantum of provision is as under:

Aging	0-6 months	6-12 months	12-24 months	24-36 months	Beyond 36 months
Gross Carrying amount (Rupees)	78,60,99,457	203,07,57,963	367,50,77,458	364,81,89,786	373,89,648
Expected loss rate	0%	6.9%	13.2%	21.1%	28.3%
Expected Credit losses (rounded off to Rupees Crores)	-	14,00,00,000	49,00,00,000	77,00,00,000	1,00,00,000

B. Liquidity Risk

The liquidity risk management is covered by a Treasury policy of the Company. The policy is put in place to ensure that the short term and long term fund requirements of the company are met on a timely and cost-effective basis. Further, it also covers investment of any interim fund surpluses with an objective to optimize returns. The liquidity management policy covers:

- Obtaining accurate cash flow forecasts from divisions and central service departments like taxation etc.
- Frequent review of expiring debt
- Decision on proportion of foreign currency debt
- Ensure availability of a range of short-term funding alternatives including overdraft, commercial paper, debentures and other forms of trade credit including in foreign currency by rolling over those debts and active management of the same.
- Stand-by facilities maintained with banks
- Tracking financial markets and networking
- Raising of Capital in advance of projected requirement
- Optimal investment of cash surpluses pending utilization.

Maturity Profile

Contractual maturities of financial liabilities	Up to 12 month (Rupees)	More than 12 month (Rupees)	Total (Rupees)
31 March 2017	1	2	3 = 1 + 2
1. Non Derivative Liabilities			
Borrowings	4059,23,93,426	3615,48,80,172	7674,72,73,598
Trade payables	113,51,12,144	-	113,51,12,144
Other financial liabilities	186,35,95,435	3,01,03,654	189,36,99,089
Total Non-derivative Liabilities			
2. Derivative Liabilities			
Forward Contract Payable	146,801,386	11,45,09,913	26,13,11,299
Total derivative liabilities			

The company has flexible structures for its debt requirement i.e Non Convertible Debentures, Commercial Papers, External commercials Borrowings, Inter Corporate Borrowings and Working Capital loans. The debt to equity ratio is tabulated under:

	31-03-2017	31-03-2016	01-04-2015
Net Debt (Rs.)	7674,74,55,535	8062,20,32,644	7737,26,06,068
Equity (Rs.)	2898,74,92,747	2924,16,96,419	2717,77,89,081
Net debt to equity ratio (%)	265%	276%	285%

Loan covenants

- The company is required to maintain three months interest on External Commercial Borrowing as Debt service reserve account, to comply with the same the company has deposited three months interest as fixe deposit with ICICI bank
- Loans from Bank are secured by way of first charge having pari passu rights on the immovable property and movable property of the company both present and future.
- Non Convertible Debentures are listed on National Stock Exchange and are complying with SEBI (Listing obligations and disclosure requirements) Regulations.

C. Market Risk

The principle market risk is currency risk. The currency risk is covered by a Treasury Policy of the Company. The objective of foreign risk management policy is to protect the Company's profitability from material adverse movements and undesired volatility due to exchange rate changes by undertaking controlled management of the currency structure of borrowings and imports, and through appropriate hedging strategies.

- The Company is mainly exposed to exchange rate fluctuations in Japanese Yen (JPY) and US Dollar (USD) against INR.
- The Company manages foreign exchange risks arising at various junctures through separate approaches comprising the Hedge book, as follows:
 - Foreign currency payable risks: The Company seeks to hedge at appropriate hedge ratio for each currency risk after taking into account natural hedges.
 - Foreign currency loans: The Company seeks to hedge at appropriate hedge ratio for foreign currency risks arising out of loans (Short term and long term)
- Borrowing & Investment decisions in foreign currency are influenced by the composition of existing portfolio, costs of borrowing and availability of funds

- i. The financial risks mainly related to changes in exchange rates are hedged by entering into forward contracts.

Particulars of Forward Contracts entered for hedging purpose outstanding as at March 31, 2017:

Particulars	Amount of exposure hedged	
	As at 31-03-2017 (Rupees)	As at 31-03-2016 (Rupees)
i. Forward Contracts for payables towards firm commitments and highly probable forecasted transactions.	37,02,714	83,67,463
ii. Forward Contracts for repayment of Foreign-currency Loan (ECB).	433,23,54,706	394,95,60,099

iii. Un-hedged Foreign Currency Exposure

Payables including firm commitments and highly probable forecasted transactions:

- a. Firm commitment Rs. 30,15,576 (Previous year Rs. 14,14,437)
b. ECB Rs. 3,68,78,958 (Previous year Rs. 98,73,78,699)

iv. Sensitivity

Particulars	Impact on profit after tax	Impact on other components of equity
		Mar-17 (Rupees)
INR/JPY -Increase by 10% (31 March 2017 -10%)	(-)7,86,997	(-)2,95,963
INR/JPY -Decrease by 10% (31 March 2017 -10%)	7,86,997	2,95,963

XVII) Reconciliation of IGAAP with Ind AS

The transition to IndAS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	Year Ended 31-03-2016
Profit after Tax as reported under previous GAAP	1,96,20,53,262
<i>Ind AS adjustment items:</i>	-
Loss on NCD Ind AS Impact	(1,05,85,357)
ECB Ind AS gain	1,89,55,561
Financial Closure Expenses	3,32,38,090
ESOP Expenditure booked	(9,33,804)
Deferred Tax Asset	(69,63,921)
Profit after Tax reported under Ind AS	1,99,57,63,831

Reconciliation of equity as reported under previous GAAP is summarised as follows:

Particulars	Year Ended 31-03-2016
Equity as reported under previous GAAP	5,61,68,97,380
Ind AS adjustment items:	-
Equity component of Preference Share Capital	72,60,00,000
ESOP Expenditure booked	(9,69,931)
Corporate Guarantee	(9,40,72,131)
Hedge Reserve	(2,87,98,494)
NCD & ECB and Financial closure expenses written off	(31,48,59,011)
Deferred Tax Asset	8,74,98,606
Equity as reported under Ind AS	5,99,16,96,419

Balance Sheet as at March 31,2016

	As per IGAAP As at 31-3-2016	Ind AS adjustments	As per Ind AS As at 31-3-2016
ASSETS:			
Non-current assets			
Property, Plant and Equipment	2,37,69,335	-	2,37,69,335
Capital work-in-progress	78,10,11,267	-	78,10,11,267
Financial Assets			
Long term investments			-
Long term loans	49,04,82,470	44,81,27,000	4,23,55,470
Long term loans and advances towards financing activities	91,40,20,89,979	-	91,40,20,89,979
Other financial assets		(1,55,59,719)	1,55,59,719
Deferred tax assets (net)		(8,74,74,250)	8,74,74,250
Non-current assets for current tax (net)		(5,84,68,692)	5,84,68,692
Other non-current assets			
Current assets			
Inventories	2,81,90,13,081	-	2,81,90,13,081
Financial Assets			
Current Investments			
Trade and other receivables	13,42,92,75,431	-	13,42,92,75,431
Cash and cash equivalents	5,16,93,386	4,82,74,362	34,19,024
Other bank balances		(4,82,74,362)	4,82,74,362
Short-term loans	1,53,88,49,684	1,53,88,49,684	
Short-term Loans and advances towards financing activities	2,87,92,89,809	-	2,87,92,89,809
Other financial assets	24,25,17,131	24,23,62,131	1,55,000
Other current assets		(1,87,44,52,900)	1,87,44,52,900
TOTAL	1,13,65,79,91,573	19,33,83,255	1,13,46,46,08,318
EQUITY AND LIABILITIES:			
Total Equity			
Equity attributable to equity holders of the parent			
Equity Share Capital	23,97,60,00,000	72,60,00,000	23,25,00,00,000
Other Equity	5,61,68,97,380	(37,47,99,039)	5,99,16,96,419
Non-current liabilities			
Financial Liabilities			
Borrowings	44,01,32,43,785	(1,50,63,04,195)	45,51,95,47,980
Other financial liabilities		(8,86,19,458)	8,86,19,458
Current liabilities			
Financial Liabilities			
Borrowings	33,73,82,61,846	11,75,61,39,580	21,98,21,22,266
Current maturities of long term borrowings	49,36,95,012	(12,62,62,06,289)	13,11,99,01,301
Trade payables	3,07,32,76,577	(9,69,931)	3,07,42,46,508
Other financial liabilities		(27,98,01,038)	27,98,01,038
Other current liabilities	2,64,39,52,585	2,58,79,43,625	5,60,08,960
Provisions	10,26,64,388	9,13,69,880	1,12,94,508
Liabilities for current tax		(9,13,69,880)	9,13,69,880
TOTAL	1,13,65,79,91,573	19,33,83,255	1,13,46,46,08,318

Previous Year figures have been regrouped to comply with Ind AS

Profit & Loss Account for the year ended March 31, 2016

Particulars	As per IGAAP 2015-16	Ind AS adjustments	As per Ind AS 2015-16
REVENUE:			
Revenue from operations	32,98,34,93,683	(53,14,885)	32,98,88,08,568
Other income	7,53,35,774	-	7,53,35,774
Total revenue	33,05,88,29,457	(53,14,885)	33,06,41,44,342
EXPENSES:			
Manufacturing, construction and operating expenses:			
Cost of raw materials/components	21,54,29,89,836	-	21,54,29,89,836
Excise Duty	-	(53,14,885)	53,14,885
Construction materials consumed	-	-	-
Stores, spares and tools consumed	49,54,35,527	-	49,54,35,527
Sub-contracting charges	40,24,92,545	-	40,24,92,545
Other manufacturing, construction and operating expenses	94,14,30,679	-	94,14,30,679
Finance cost of financial services business and finance lease activity	6,67,12,67,589	4,16,07,414	6,62,96,60,175
Employee benefits expense	31,33,34,737	(9,33,804)	31,42,68,541
Sales, administration and other expenses	17,98,81,103	-	17,98,81,103
Depreciation, amortisation, impairment and obsolescence	55,50,084	-	55,50,084
Total expenses	30,55,23,82,100	3,53,58,725	30,51,70,23,375
Profit before exceptional and extraordinary items and tax	2,50,64,47,357		2,54,71,20,967
Exceptional items	-	-	-
Profit before extraordinary items and tax	2,50,64,47,357		2,54,71,20,967
Extraordinary items	-	-	-
Profit before tax	2,50,64,47,357		2,54,71,20,967
Tax expense:			
Current tax	54,43,93,700		54,43,93,700
Deferred tax (net)		(69,63,434)	69,63,434
Profit after tax	1,96,20,53,657		1,99,57,63,831

Cashflow Statement for the year ended March 31, 2016

Particulars	As per IGAAP 2015-16	Ind AS adjustments	As per Ind AS 2015-16
Net cash flow from operating activities	2,77,88,34,861	14,00,96,006	2,63,87,38,855
Net cash flow from investing activities	5,81,67,466	55,50,086	5,26,17,380
Net cash flow from financing activities	(4,52,34,93,470)	(14,56,46,091)	(4,37,78,47,379)
Net increase/(decrease) in cash and cash equivalents	-1,68,64,91,144	-	-
Cash and cash equivalents as on 01.04.2015	1,73,81,84,530		1,73,81,84,530
Effects of exchange rate changes on Cash and cash equivalents	(1,68,64,91,144)		1,68,64,91,144
Cash and cash equivalents as on 31.03.2016	5,16,93,386		5,16,93,386

XVIII) Deferred Tax Assets

The Balance comprises temporary differences attributable to

Details	31/03/2017	31/03/2016	01/04/2015
Retained earnings	9,61,54,733	9,61,54,733	9,44,37,684
Property, plant and equipment (PPE)	-	-	-
Intangible assets(IA)	-	-	-
Financial Assets at fair value through P&L(FVTPL)	(2,61,75,333)	(86,80,483)	-
Financial assets at FVOCI			
Other items			
Total deferred tax Assets	6,99,79,400	8,74,74,250	9,44,37,684
set off deferred tax liabilities pursuant to set off provision	-	-	-
Net Deferred Tax Assets	6,99,79,400	8,74,74,250	9,44,37,684

Note:

- Deferred Tax asset to be utilized entirely in the next four years
- No Deferred Tax Asset (MAT credit) created as the Company shall not have income tax profits in the next ten years on account of depreciation

XIX) Tax Expenditure

Description	31/03/2017	31/03/2016	01/04/2015
Tax Expense	33,40,56,540	54,43,93,700	33,03,09,000
Deferred tax	-	69,63,434	-
Total	33,40,56,540	55,13,57,134	33,03,09,000

Calculation of effective tax rate

Particulars	2016-17	2015-16
Profit before tax	7,29,70,609	2547120965
Applicable tax rate	34.61%	34.61%
PBT x Applicable tax rate	2,52,55,127	88,15,58,566
Disallowance of ECL provision	48,79,72,800	-
Lower Tax Rate (MAT applicable)	(17,91,71,387)	(33,02,01,432)
Tax expense recognised during the year	33,40,56,540	54,43,93,700
Effective tax Rate	458%	21.37%

XX) Auditors' remuneration

Particulars	2016-17	2015-16
	Rupees	Rupees
Audit Fees	6,70,450	7,30,728
Other Matters	60,278	68,588
Reimbursement of expenses	35,833	13,389
Total	7,66,561	8,12,705

XXI) The details of Specified Bank Notes are as follows

Particulars	Specified Bank Notes		Other Denominations	Total
	Rs.500 Denomination	Rs.1000 Denomination		
Closing Balance a on 08.11.2016 (Duly tallied with accounts)	57,000	80,000	576	1,37,576
+ Permitted Receipts a. SBN only or agencies involved in providing various items mentioned in exemption notifications (pls specify nature of receipt) b. Other denomination: No restriction			2,72,875	2,72,875
- Permitted Payments a. Payment towards various items mentioned in exemption notification e.g Purchase of petrol, diesel and gas Payment of toll plaza Payment of Utility charges Other Payments (pls specify) b. Other denomination: No restriction	- - -	- - -	- - 2,56,492	- - 2,56,492
- Amount deposited in Bank*	57,000	80,000	-	1,37,000
Closing Balance a on 30.12.2016 (Duly tallied with accounts)			16,959	16,959

*Amount deposited on November 11, 2016

XXII) Secured/ Unsecured Non-convertible fixed rate debentures:

S r. N o.	Secured/ Unsecured	Issue Date	Face Value (Rupees)	Application Amount (Rupees)	Repayment Year	Interest rate
Long Term Debentures						
1	Unsecured	28-11-2014	1000000	500,00,00,000	2018-2019	8.11%
2	Unsecured	30-04-2015	1000000	11,00,00,000	2018-2019	8.11%
3	Unsecured	30-04-2015	1000000	21,00,00,000	2018-2019	8.25%
4	Unsecured	12-08-2015	1000000	500,00,00,000	2018-2019	8.25%
5	Unsecured	16-10-2015	1000000	500,00,00,000	2018-2019	8.72%
6	Unsecured	28-03-2016	1000000	500,00,00,000	2019-2020	8.11%
7	Unsecured	07-07-2016	1000000	475,00,00,000	2019-2020	8.30%
8	Unsecured	16-08-2016	1000000	600,00,00,000	2019-2020	7.81%
				3107,00,00,000		
Short Term Debentures						
1	Unsecured	25-09-2014	1000000	1060,00,00,000	2017-2018	8.11%
2	Unsecured	23-01-2015	1000000	290,00,00,000	2017-2018	8.11%
3	Unsecured	30-04-2015	1000000	10,00,00,000	2017-2018	8.32%
4	Unsecured	30-04-2015	1000000	115,00,00,000	2017-2018	8.25%
5	Unsecured	05-06-2015	1000000	45,00,00,000	2017-2018	8.25%
6	Unsecured	05-06-2015	1000000	210,00,00,000	2017-2018	8.35%
7	Unsecured	05-06-2015	1000000	105,00,00,000	2017-2018	8.50%
8	Unsecured	05-06-2015	1000000	90,00,00,000	2017-2018	8.95%
				1925,00,00,000		

Figures for the previous year have been regrouped / reclassified wherever necessary.

As per our report attached

SHARP & TANNAN
Chartered Accountants
ICAI Registration No.000452N

By the hand of

Director

Director

Pavan K. Aggarwal
Partner
Membership No. 091466

Sameer R Godbole
Chief Financial Officer

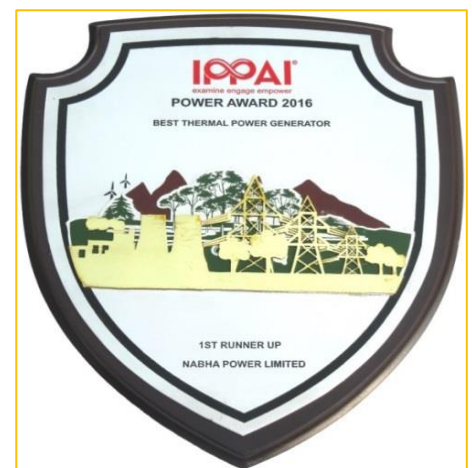
Urvil Desai
Company Secretary

Place:

Date: April , 2017

CIN: U40102PB2007PLC031039

Awards & Recognitions





Env. management
system certification
ISO 14001:2004



Safety Management
system certification
BS OHSAS 18001:2007



Quality management
system certification
ISO 9001:2015

Nabha Power Limited



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