

29<sup>th</sup> May, 2017

To,

National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai- 400001

Dear Sirs,

**Subject: Intimation of Submission of Audited Financials of Talwandi Sabo Power Limited ("Issuer") for FY 2016-17 in relation to 19,300 units of Rated Taxable Redeemable Non-Convertible Debentures of Rs. 10,00,000.00 each aggregating to Rs. 1930 Crores.**

Dear Sir,

We hereby inform you that we will submit the audited financials of Issuer for FY 2016-17 within 60 days from the end of financial year 2016-17 in relation to 19,300 units of Rated Taxable Redeemable Non-Convertible Debentures of Rs. 10,00,000.00 each aggregating to Rs. 1930 Crores . NCD issue wise details is as given below:

S. No.	ISIN No.	Issue Description	Amount
1	INE694L07040	9.70% Rated Taxable Redeemable Non-Convertible Debentures	INR 180 Cr
2	INE694L07057	9.27% Rated Taxable Redeemable Non-Convertible Debentures	INR 200 Cr
3	INE694L07065	8.91% Rated Taxable Redeemable Non-Convertible Debentures	INR 325 Cr
4	INE694L07073	8.91% Rated Taxable Redeemable Non-Convertible Debentures	INR 675 Cr
5	INE694L07081	8.20% Rated Taxable Redeemable Non-Convertible Debentures	INR 300 Cr
6	INE694L07099	7.75% Rated Taxable Redeemable Non-Convertible Debentures	INR 250 Cr

Please take a note of the same

Regards,

**For Talwandi Sabo Power Limited**

(Amit Agarwal)  
Chief Financial Officer



**Independent Auditors Report****The Board of Directors****Talwandi Sabo Power Limited**

1. We have audited the accompanying statement of audited financial results of Talwandi Sabo Power Limited ('the Company') for the year ended March 31, 2017 ('the Statement') attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2017, which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of financial statements, prepared in accordance with Indian accounting standards specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain sufficient audit evidences about the amount and disclosures in the statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
  - ii. gives a true and fair view of the net loss and other financial information of the company for the year ended March 31, 2017.
4. The statement includes the results of the half year ended March 31, 2017, being the derived figure between the audited figures in respect of the full financial year ended March 31, 2017 and the published year to date figures upto the half year ended September 30, 2016, of the current financial year which were subject to limited review by us.



(This space has been intentionally left blank)




5. The comparative financial information of the Company for the corresponding half year ended March 31, 2016 and the year ended March 31, 2016 included in the accompanying financial results of the Company, are based on the financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose reports for the corresponding half year ended September 30, 2015 and for the year ended March 31, 2016 dated October 18, 2016 and April 25, 2017, respectively, expressed an unmodified opinion on those financial results.

**For S.R. BATLIBOI & CO. LLP**

**ICAI Firm registration number: 301003E/E300005**

Chartered Accountants

  
per Naman Agrawal  
Partner

Membership No.:502405



Place: Gurgaon

Date: April 25, 2017

**TALWANDI SABO POWER LIMITED**  
 Regd. Office : Village Banawala, Mansa-Talwandi sabo Road, District Mansa-151302, Punjab  
 CIN: 140101PB2007PLC031035  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

		(Rs. in Lakhs except per share data)			
	Particulars	Half year ended	Previous half year ended	Year Ended	Year Ended
		31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Unaudited (Refer Note 8)	Unaudited (Refer Note 8)	Audited	Audited
I	Revenue From Operations	2,04,062.27	1,02,744.66	3,59,068.27	1,62,859.85
II	Other income	58.15	(0.45)	65.15	2.45
III	<b>Total Income (I+II)</b>	<b>2,04,120.42</b>	<b>1,02,744.21</b>	<b>3,59,133.42</b>	<b>1,62,862.30</b>
IV	Expenses				
(a)	Power and fuel	1,29,439.37	55,723.36	2,31,371.20	95,548.00
(b)	Employee benefits expense	1,590.08	1,265.68	3,182.08	2,575.29
(c)	Finance Costs	33,803.70	19,165.71	58,701.70	32,502.46
(d)	Depreciation and amortisation expense	51,676.06	11,043.00	90,797.06	18,835.00
(e)	Other expenses	8,704.67	4,637.35	15,928.85	10,135.59
	<b>Total expenses</b>	<b>2,25,213.88</b>	<b>91,835.10</b>	<b>3,99,980.88</b>	<b>1,59,596.34</b>
V	<b>Profit / (Loss) Before Tax (III-IV)</b>	<b>(21,093.46)</b>	<b>10,909.11</b>	<b>(40,847.46)</b>	<b>3,265.96</b>
VI	Tax expense:	-	-	-	-
VII	<b>Profit / (Loss) for the period (V-VI)</b>	<b>(21,093.46)</b>	<b>10,909.11</b>	<b>(40,847.46)</b>	<b>3,265.96</b>
VIII	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to the profit and loss				
	Remeasurement of the net defined benefit liability / asset	6.90	(8.37)	(5.10)	(49.80)
	Items that will be reclassified to profit and loss	-	-	-	-
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>6.90</b>	<b>(8.37)</b>	<b>(5.10)</b>	<b>(49.80)</b>
	<b>Total Comprehensive Income / (Loss), net of tax (VII+VIII)</b>	<b>(21,086.56)</b>	<b>10,900.74</b>	<b>(40,852.56)</b>	<b>3,216.16</b>
	Paid-up equity share capital (Face Value of Rs. 10)	3,20,660.97	3,20,660.97	3,20,660.97	3,20,660.97
	Paid-up debt capital (Non Convertible Debentures at Face Value of Rs. 10 Lakhs each)	1,92,782.00	1,49,597.51	1,92,782.00	1,49,597.51
	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year.	(50,228.58)	(9,376.05)	(50,228.58)	(9,376.05)
	Debenture redemption reserve (Refer note 3)	2,603.38	2,603.38	2,603.38	2,603.38
	<b>Earnings / (Loss) Per Share in Rs. (Face Value of Rs. 10)</b>				
	- Basic / Diluted - Before Extraordinary items	(0.66)	0.34	(1.27)	0.10
	- Basic / Diluted - After Extraordinary items (not annualised except for the year ended March 31, 2017 and Mar 31, 2016)	(0.66)	0.34	(1.27)	0.10
	Debt Equity Ratio	2.96	2.34	2.96	2.34
	Debt Service Coverage Ratio	1.89	2.18	1.83	1.65
	Interest Service Coverage Ratio	1.89	2.18	1.83	1.65



*Agayssail*



*Amur*  
*lnt*

**TALWANDI SABO POWER LIMITED**

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

CIN: L40101PB2007PLC031035

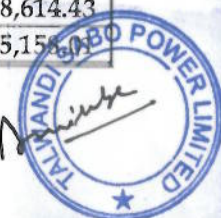
Audited Statement of Assets and Liabilities as at March 31, 2017

(Amount in Rs. Lakhs)

	Particulars	As at March 31, 2017	As at March 31, 2016
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	10,60,723.46	8,19,240.41
	(b) Capital work-in-progress	545.98	2,74,869.93
	(c) Other intangible assets	211.57	13.82
	(d) Financial assets		
	(i) Trade Receivables	58,243.83	-
	(ii) Other financial assets	587.88	1,237.88
	(e) Other non-current assets	130.89	8,753.10
	<b>Total Non-current assets</b>	<b>11,20,443.61</b>	<b>11,04,115.14</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	29,617.31	17,762.88
	(b) Financial Assets		
	(i) Investments	14,402.66	-
	(ii) Trade Receivables	40,942.87	35,185.94
	(iii) Cash and cash equivalents	4,712.14	4,009.74
	(iv) Other financial assets	5,184.18	1,607.68
	(c) Other current assets	5,749.94	2,476.63
	<b>Total Current assets</b>	<b>1,00,609.10</b>	<b>61,042.87</b>
	<b>Total Assets</b>	<b>12,21,052.71</b>	<b>11,65,158.01</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	(a) Equity Share capital	3,20,660.97	3,20,660.97
	(b) Other Equity	(50,228.58)	(9,376.05)
	<b>Total Equity</b>	<b>2,70,432.39</b>	<b>3,11,284.92</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,01,995.03	4,34,357.52
	(ii) Other financial liabilities	-	759.91
	(b) Provisions	107.96	141.23
	<b>Total Non-current liabilities</b>	<b>5,02,102.99</b>	<b>4,35,258.66</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,72,660.54	2,48,985.70
	(ii) Trade payables	10,949.24	6,326.96
	(iii) Other financial liabilities	2,64,521.80	1,63,205.60
	(b) Other current liabilities	378.22	88.83
	(c) Provisions	7.53	7.34
	<b>Total Current liabilities</b>	<b>4,48,517.33</b>	<b>4,18,614.43</b>
	<b>Total Equity and Liabilities</b>	<b>12,21,052.71</b>	<b>11,65,158.01</b>



*Ajay Singh*





## TALWANDI SABO POWER LIMITED

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

## NOTES FORMING PART OF THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on April 25, 2017.
- Transition to IND AS:  
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- As per section 71(4) of the Companies Act, 2013, a company shall create a debenture redemption reserve for the redemption of debenture to which adequate amount shall be created out of its profits every year until such debentures are redeemed. In the absence of profits during the year, the Company has not created the said reserve.
- The reconciliation of Net profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is as per the table below:

Nature of Adjustments	(Rs. in lakhs)	
	Half year ended 31-Mar-16	Year Ended 31-Mar-16
Profit/(Loss) as per Previous GAAP	10,252.11	2,603.38
Effect of measuring derivatives at fair value through profit and loss	(19.61)	(7.66)
Effect of accruing interest on loans basis effective interest rate method	668.24	620.44
Effect of actuarial gain on employee defined benefit funds recognised in other	8.37	49.80
Profit/(Loss) as per IND-AS	10,909.11	3,265.96
Other comprehensive income	(8.37)	(49.80)
Net comprehensive income	10,900.74	3,216.16

- The reconciliation of equity as previously reported (referred to as 'Previous GAAP') as per Ind AS is as per the table below:

Particulars	(Rs. in lakhs) As at March 31, 2016
Equity as per Previous GAAP	3,10,750.22
Adjustments	
Effect of measuring derivatives at fair value through profit and loss	(53.86)
Effect of accruing interest on loans basis effective interest rate method	588.56
Equity under Ind AS	3,11,284.92

- The Company operates only in one segment namely power generation and there are no reportable segments in accordance with IND-AS 108 on 'Operating Segments'.

- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

- Previous due date of Interest/Principal repayment which were duly complied by the Company:

S. No.	Particulars	Previous Due Date and Status (1st October, 2016 to 31st March, 2017)	
		Principal Due Date	Interest Due Date
1	NCD's- INE694L07040 bearing interest 9.70%	-	-
2	NCD's- INE694L07057 bearing interest 9.27%	-	11th Nov 2016 - Paid
3	NCD's- INE694L07065 bearing interest 8.91%	-	27th March 2017 - Paid
4	NCD's- INE694L07073 bearing interest 8.91%	-	27th March 2017 - Paid
5	NCD's- INE694L07081 bearing interest 8.20%	-	-
6	NCD's- INE694L07099 bearing interest 7.75%	-	-

- Upcoming due dates of Interest/Principal repayment along with amount due are as follows:

S. No.	Particulars	(Rs in Lakhs) Following Due Date and Amount due (1st April, 2017 to 31st March, 2018)			
		Principal Due Date	Amount Due	Interest Due Date	Amount Due
1	NCD's- INE694L07040 bearing interest 9.70%	18-Sep-17	18,000.00	16-Sep-17	1,746.00
2	NCD's- INE694L07057 bearing interest 9.27%	10-Nov-17	20,000.00	18-Sep-17	9.57
3	NCD's- INE694L07065 bearing interest 8.91%	-	-	10-Nov-17	1,848.90
4	NCD's- INE694L07073 bearing interest 8.91%	-	-	27-Mar-18	2,895.75
5	NCD's- INE694L07081 bearing interest 8.20%	-	-	27-Mar-18	6,014.25
6	NCD's- INE694L07099 bearing interest 7.75%	-	-	01-Dec-17	2,460.00
		-	-	02-Mar-18	1,937.50

- The Credit Rating for the NCD's issued is currently "AA-" from CRISIL.

- The Listed Non-Convertible debentures of the company aggregating Rs. 1930 Cr as on 31st March 2017 are secured by way of first mortgage / charge on certain assets of the company and the asset cover thereof exceeds 1.10 times of the principal amount of the said debentures.

- Other Informations:

S. No.	Particulars	(Rs in Lakhs except ratios)	
		Half year ended 31-Mar-17	Previous half year ended 31-Mar-16
a)	Net Worth (Equity+Other Equity)	2,70,432.39	3,11,284.92
b)	Debenture Redemption Reserve	2,603.38	2,603.38
c)	Interest Coverage Ratio (No. of times)	1.89	2.18
d)	Debt Service Coverage Ratio (No. of times)	1.89	2.18
e)	Debt- Equity Ratio (No. of times)	2.96	2.34

Note: The ratios have been computed as Debt Equity Ratio = Total Debt/Equity, Debt Service Coverage Ratio = EBITDA / (Finance Cost+Principal repayment of debt during the period- Loans taken for principal repayment), Interest Service Coverage Ratio = EBITDA / Finance cost, Total Debt = Total borrowings including current maturities of long term borrowings, Equity = Equity Share Capital + Other Equity, EBITDA = Earnings before finance costs, depreciation, amortisation & tax.

- The figures for the half year ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto September 30, 2016 and September 30, 2015 respectively, being the end of the first half year of the respective financial year, which were subjected to Limited Review.

- The Company based on an independent technical review has revised the method of depreciation from SLM to WDV basis leading to a higher depreciation charge of Rs. 595.08 crores for the current year.

Place: New Delhi  
Date: April 25, 2017

By Order of the Board  
For Talwandi Sabo Power Limited

Ajay Kumar Dixi  
(Director)

