

23rd Apr, 2018

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 Half year ending on 31st Mar 18 in relation to 20,500 units of Rated Taxable Redeemable Non-Convertible Debentures of Rs. 10,00,000.00 each aggregating to Rs. 2050 Crores.

Dear Sir,

We hereby inform you that we will submit the Audited financials of Issuer for half year ending on 31st Mar 18 within 45 days from the end of half year 2017-18 in relation to 20,500 units of Rated Taxable Redeemable Non-Convertible Debentures of Rs. 10,00,000.00 each aggregating to Rs. 2050 Crores . NCD issue wise details is as given below:

S. No.	ISIN No.	Issue Description	Amount
1	INE694L07065	8.91% Rated Taxable Redeemable Non-Convertible Debentures	INR 325 Cr
2	INE694L07073	8.91% Rated Taxable Redeemable Non-Convertible Debentures	INR 675 Cr
3	INE694L07081	8.20% Rated Taxable Redeemable Non-Convertible Debentures	INR 300 Cr
4	INE694L07099	7.75% Rated Taxable Redeemable Non-Convertible Debentures	INR 250 Cr
5	INE694L07107	7.85% Rated Taxable Redeemable Non-Convertible Debentures	INR 500 Cr

Please take a note of the same

Regards,

For Talwandi Sabo Power Limited

Mansi
Mansi Bhutani
Compliance Officer



Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Talwandi Sabo Power Limited

1. We have audited the accompanying statement of financial results of Talwandi Sabo Power Limited ('the Company') for the year ended March 31, 2018 ('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/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is 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 the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts 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.
4. 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/DF1/69/2016 dated August 10, 2016; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018
5. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
Place: New Delhi
Date: April 19, 2018



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, 2018

(₹ in Crore)

	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	10,340.23	10,607.23
	(b) Capital work-in-progress	8.05	5.46
	(c) Intangible assets	1.41	2.12
	(d) Financial assets		
	(i) Trade Receivables	816.61	582.44
	(ii) Other financial assets	5.83	5.88
	(e) Other non-current assets	3.44	1.31
	Total non-current assets	11,175.57	11,204.44
2	Current assets		
	(a) Inventories	253.00	296.17
	(b) Financial Assets		
	(i) Investments	-	144.03
	(ii) Trade receivables	1,439.81	409.43
	(iii) Cash and cash equivalents	23.41	47.12
	(iv) Other financial assets	73.89	51.85
	(c) Other current assets	69.27	57.49
	Total current assets	1,859.38	1,006.09
	Total assets	13,034.95	12,210.53
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity share capital	3,206.61	3,206.61
	(b) Other equity	(595.95)	(502.29)
	Total Equity	2,610.66	2,704.32
B	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,676.31	5,019.95
	(ii) Other financial liabilities	10.98	-
	(b) Provisions	0.53	1.08
	(c) Deferred tax liabilities (net)	180.81	-
	Total non-current liabilities	4,868.63	5,021.03
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,525.79	1,726.61
	(ii) Trade payables	326.55	136.90
	(iii) Other financial liabilities	2,699.63	2,617.81
	(b) Other current liabilities	3.63	3.78
	(c) Provisions	0.06	0.08
	Total current liabilities	5,555.66	4,485.18
	Total liabilities	10,424.29	9,506.21
	Total equity and liabilities	13,034.95	12,210.53






TALWANDI SABO POWER LIMITED

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

CIN: L40101PB2007PLC031035

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Crore except as stated)

	Particulars	Half year ended	Previous half year ended	Year Ended	Year Ended
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	2,633.49	2,040.41	4,202.41	3,590.68
II	Other income	1.58	0.58	4.32	0.65
III	Total Income (I+II)	2,635.07	2,040.99	4,206.73	3,591.33
IV	Expenses:				
(a)	Power and fuel	1,669.07	1,294.39	2,760.25	2,313.71
(b)	Employee benefits expense	14.64	15.90	34.13	31.82
(c)	Finance costs	401.15	338.04	766.01	587.02
(d)	Depreciation and amortisation expense	163.55	516.76	327.93	907.97
(e)	Other expenses	105.72	86.84	231.44	159.29
	Total expenses	2,354.13	2,251.93	4,119.76	3,999.81
V	Profit / (Loss) before tax (III-IV)	280.94	(210.94)	86.97	(408.48)
VI	Tax expense/(benefit):				
(a)	Current tax	-	-	-	-
(b)	Deferred tax	364.09	-	180.81	-
	Net Tax expense/(benefit)	364.09	-	180.81	-
VII	Profit / (Loss) for the year (V-VI)	(83.15)	(210.94)	(93.84)	(408.48)
VIII	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to the profit and loss				
	Remeasurement of the net defined benefit liability / asset	0.25	0.07	0.18	(0.05)
	Items that will be reclassified to profit and loss	-	-	-	-
	Total Other Comprehensive Income / (loss)	0.25	0.07	0.18	(0.05)
	Total Comprehensive Income / (Loss) for the year (VII+VIII)	(82.90)	(210.87)	(93.66)	(408.53)
	Paid-up equity share capital (Face Value of ₹ 10 each)	3,206.61	3,206.61	3,206.61	3,206.61
	Paid up debt capital	2,049.84	1,927.82	2,049.84	1,927.82
	(Non Convertible Debentures of ₹ 10 Lacs each)				
	Reserves excluding revaluation reserves as per balance sheet	-	-	(595.95)	(502.29)
	Earnings / (Loss) per share (₹)				
	*(not annualised)				
	- Basic & Diluted -after exceptional items	(0.26)*	(0.66)*	(0.29)	(1.27)
	- Basic/Diluted - before exceptional items	(0.26)*	(0.66)*	(0.29)	(1.27)







TALWANDI SABO POWER LIMITED

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

NOTES

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release in their respective meetings held on April 19, 2018.
- 2 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, the Company has not created the said reserve during the year.
- 3 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'.
- 4 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

a) Previous due date of Interest/Principal repayment, payment made on respective due date:

S. No.	Particulars	Previous Due Date (1st October, 2017 to 31st March, 2018)	
		Principal Due Date	Interest Due Date
1	NCD's- INE694L07057 bearing interest 9.27%	10 November 2017	10 November 2017
2	NCD's- INE694L07065 bearing interest 8.91%	-	27 March 2018
3	NCD's- INE694L07073 bearing interest 8.91%	-	27 March 2018
4	NCD's- INE694L07081 bearing interest 8.20%	-	01 December 2017
5	NCD's- INE694L07099 bearing interest 7.75%	-	02 March 2018

b) Next due date of Interest/Principal repayments along with amount due are as follows:

S. No.	Particulars	Following Due Date and Amount due (1st April, 2018 to 30th September, 2018)			
		Principal Due	Amount Due	Interest Due Date	Amount Due
1	NCD's- INE694L07065 bearing interest 8.91%	27-Apr-18	325.00	27-Apr-18	2.45
2	NCD's- INE694L07073 bearing interest 8.91%	27-Apr-18	675.00	27-Apr-18	5.11
3	NCD's- INE694L07107 bearing interest 7.85%	-	-	04-Aug-18	39.25

- c) During the year, CRISIL revised the credit rating of its Non-Convertible Debentures (NCD) to CRISIL "AA (SO)/(Positive)" from CRISIL "AA-(SO)/(Positive)".
- d) The Listed Non-Convertible debentures of the company aggregating ₹ 2050 Crore as on March 31, 2018 are secured by way of first pari passu charge on assets of the company and the asset cover thereof exceeds one times of the principal amount of the said debentures.
- e) Other Informations:

Particulars	₹ in Crore except ratios	
	31-Mar-18	31-Mar-17
a) Net Worth (Equity+Other Equity)	2,610.66	2,704.32
b) Debenture Redemption Reserve	26.03	26.03
c) Interest Coverage Ratio (No. of times)	1.54	1.83
d) Debt Service Coverage Ratio (No. of times)	1.45	1.83
e) Debt- Equity Ratio (No. of times)	3.31	2.96

Note: The ratios have been computed as :

a) Debt Equity Ratio = Total Debt/Equity.

b) Debt Service Coverage Ratio = EBITDA / (Finance Cost + Principal repayment of debt during the period - Loans taken for principal repayment).

c) Interest Service Coverage Ratio = EBITDA / Finance cost

- 5 The Company has reassessed the useful lives and method of depreciation for its property, plant and equipments consequent to which it revised its depreciation method from Written Down Value basis to Straight Line basis w.e.f. April 1, 2017. This has resulted in a lower loss after tax and depreciation charge for the year ended March 31, 2018 of ₹ 417.76 Crore and ₹ 598.57 Crore respectively.
- 6 The figures for the half year ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and the unaudited published year to date figures upto September 30, 2017 and September 30, 2016 respectively, being the end of the first half year of the respective financial year, which are subject to Limited Review.

By Order of the Board
For Talwandi Sabo Power Limited

Ajay Kumar Dixit
Ajay Kumar Dixit
(Director)

Place: New Delhi
Date: April 19, 2018



Ajay Kumar Dixit

