



NABHA POWER LIMITED

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Chandigarh-160 002

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October 19, 2019

SEC/URD/NCD/2019

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

Dear Sir,

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

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

- 1) Statement showing the Unaudited Financial Results of the Company for the half year ended September 30, 2019.
- 2) Limited Review Report of the Auditors.

Please take note of the above.

Thanking You.

Yours faithfully,
For NABHA POWER LIMITED

G.V. VIJAYA RAGHAV
COMPANY SECRETARY
(M.NO. A10154)

Wholly Owned by L&T

Corporate Office: L&T House, N. M. Marg, Ballard Estate, Mumbai 400 001
Regd office: PO Box No -28, Near Nalash, Rajpura-140401, Punjab
CIN No: U40102PB2007PLC031039

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To the Board of Directors of
Nabha Power Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Nabha Power Limited** ("the Company") for the half year ended September 30, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B.K. Khare & Co.**

Chartered Accountants

(Firm's Registration No. - 105102W)

P. Shankar Raman
Partner

Membership No. 204764

UDIN: 19204764AAAAB04974

Faridabad
October 19, 2019

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NABHA POWER LIMITED

Registered Office : PO Box No.28, Near Village Nalash, Rajpura, Punjab - 140401
CIN No: U40102PB2007PLC031039

(Rs. Cr)

Unaudited Standalone Financial Results for the Year ended on 30th September, 2019

Particulars	6 Months ended 30/09/2019	6 Months ended 30/09/2018	Year Ended 31/03/2019
	Unaudited	Unaudited	Audited
1 Net Income from sales/services	2,087.34	2,008.72	3,950.74
2 Expenditure			
(a) Consumption of raw materials/components	1,586.65	1,549.00	3,009.01
(b) Employee Costs	22.51	19.71	40.75
(c) Depreciation and Amortisation expense	1.14	0.61	1.39
(d) Operating Interest	292.71	298.12	599.51
(e) Other expenditure	78.81	68.46	200.33
(f) Total (a to e)	1,981.82	1,935.90	3,850.99
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	105.52	72.82	99.75
4 Other Income	14.83	16.35	21.27
5 Operating Profit before interest and Exceptional Items (3+4)	120.35	89.18	121.03
6 Interest	-	-	-
7 Exceptional Items	-	-	-
8 Profit (+)/Loss (-) from Ordinary Activities before tax (5)-(6+7)	120.35	89.18	121.03
9 Tax Expense (Net)	3.70	17.32	24.61
10 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (8-9)	116.65	71.86	96.42
11 Extraordinary items (net of tax expense)	-	-	-
12 Profit (+)/Loss(-) for the period/year (10-11)	116.65	71.86	96.42
13 Other Comprehensive Income (Hedge Reserve)	(5.02)	(7.42)	(1.11)
14 Total Comprehensive Income (12-13)	111.63	64.44	95.31
15 Paid-up equity share capital (Face value of Rs.10/- each)	2,325.00	2,325.00	2,325.00
16 Paid-up 10% Non-cumulative optionally convertible redeemable preference shares (Face value of Rs.2/- each)	72.60	72.60	72.60
17 Outstanding Debts	7,377.16	7,655.65	7,549.31
18 Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year (Other Equity)			
19 Debenture Redemption Reserve (Refer note g)	554.53	458.11	554.53
20 Earning per Share of Rs.10 /-each (not annualised for six months)			
Basic EPS (Rs.)	0.50	0.31	0.41
Diluted EPS (Rs.)	0.47	0.29	0.39
21 Debt Equity Ratio	2.19	2.38	2.33
22 Debt Service Coverage Ratio (DSCR)(Refer to Note (1) below)	0.06	0.05	0.10
23 Asset Coverage Ratio	1.00	0.88	1.03
24 Interest Service Coverage Ratio (ISCR)(Refer to Note (2) below)	1.41	1.30	1.20
25 Net Worth	3,366.75	3,211.97	3,245.07

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

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

Note:

- The above unaudited financial results for the six months ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19th October, 2019.
- The unaudited financial results for the six months ended 30th September, 2019 have been reviewed by the Statutory Auditors, B. K. Khare & Co. who have expressed an unmodified opinion. The unaudited results for the six months ended 30th September, 2018 and Audit for year ended 31st March, 2019 were conducted by the erstwhile Auditors who have expressed an unmodified opinion.
- As per the Taxation Laws (Amendment) Ordinance, 2019, the Company intends to adopt the concessional tax @ 25.17% (22%+Surcharge+Cess) from financial year 2019-20 (Assessment year 2020-21) as permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the company has recognised the provision for income-tax for the six month period ended September 30, 2019 as per the provisions of the said section and the full impact of this change has been recognised in the statement of Profit & Loss for the six-month period ended September 30, 2019.
- The Company has retained its credit rating of "ICRA AAA(Stable)(SO)" (pronounced as ICRA triple A (Structured Obligation)) on Unsecured Non-Convertible Debentures.
- The Company has on 25th June, 2019 issued 11000, 8.06% Unsecured Non-Convertible Debentures with face value of Rs.10,00,000 each aggregating to Rs. 1,100 Crores.
- The Company has adopted Ind AS 116 Leases with effect from 01st April, 2019 and the adoption did not have any material impact on the financial results for the Half Year ended 30th September, 2019.
- As per notification no G.S.R. 574(E) dated 16th August 2019, published in The Gazette of India, the Company is not required to create Debenture Redemption Reserve (DRR) with effect from the date of this notification.
- The Company has identified two business segments i.e. Finance Lease of Power Generating Assets including Operation & Maintenance and Engineering & Construction Services, 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.
- During the half year ended 30th September, 2019 there is NIL Revenue under Engineering & Construction Services (NIL for half year ended 30th September, 2018 & Rs 1.03 Crore for year ended 31st March, 2019). There are NIL assets and liabilities under Engineering & Construction Services as on 30th September, 2019 & 31st March, 2019.
- Details of repayment of Principal/Interest on Non-Convertible Debentures (NCD) made during half year and details of repayment due in the next six months are as given below:

Sr. No.	Particulars	Previous Due Date (1st April, 2019 till 30th September, 2019)				Next Due Date (1st October, 2019 till 31st March, 2020)			
		Interest	Rs. Cr.	Principal	Rs. Cr.	Interest	Rs. Cr.	Principal	Rs. Cr.
1	7.81% Nabha Power Limited 2017	16-08-2019	46.86	16-08-2019	600				
2	8.50% Nabha Power Limited 2017	04-04-2019	0.82	04-04-2019	500				
3	8.30% Nabha Power Limited 2019	05-07-2019	39.32	05-07-2019	475				
4	7.90% Nabha Power Limited 2020	05-06-2019	47.4						
5	8.75% Nabha Power Limited 2020					28-02-2020	109.43	28-02-2020	1250

Interest and Principal have been paid on the due dates

- The previous period/ year figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period/year figures.

Place : Faridabad
Date : 19th October, 2019



Shailendra Roy
Director
DIN - 02144836

Vijaya Sampath
Director
DIN - 00641110

For NABHA POWER LIMITED



NABHA POWER LIMITED

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

CIN No: U40102PB2007PLC031039

(Rs. Cr)

Statement of Assets and Liabilities as on 30th September, 2019

Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
ASSETS		
Non- current assets		
Property, plant and equipment	10.68	10.25
Capital-work-in-progress	76.17	76.36
Intangible assets	0.45	0.48
Financial assets		
Loans	4.06	3.95
Loans towards financing activities	8,367.98	8,450.96
Other Financial Assets	8.58	3.43
	8,380.62	8,458.34
Deferred tax assets (net)	-	3.50
Other non-current assets	7.42	5.01
Total Non -Current Assets	8,475.34	8,553.94
Current assets		
Inventories	265.87	319.70
Financial assets		
Trade receivables	1,901.40	1,912.84
Cash and cash equivalents	7.79	2.27
Other bank balances	199.09	5.81
Loans towards financing activities	188.01	203.69
Other financial assets	1.88	1.04
	2,298.17	2,125.65
Other current assets	232.99	269.54
Total Current Assets	2,797.03	2,714.89
Total Assets	11,272.37	11,268.83
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	2,325.00	2,325.00
Other equity	1,041.75	920.07
Total Equity	3,366.75	3,245.07
LIABILITIES:		
Non- current liabilities		
Financial liabilities		
Borrowings	1,990.26	1,508.98
Other financial liabilities	2.16	0.93
	1,992.42	1,509.91
Total Non -Current Liabilities	1,992.42	1,509.91
Current liabilities		
Financial liabilities		
Borrowings	3,354.93	3,050.77
Current Maturities of Long term Borrowings	2,031.97	2,989.56
Trade payables		
Total outstanding dues of Micro and Small Enterprises	2.02	5.96
Total outstanding dues of Creditors other than Micro and Small Enterprises	226.32	235.32
Other financial liabilities	261.66	212.47
	5,876.90	6,494.08
Other current liabilities	33.33	17.09
Provisions	2.97	2.68
Total Current Liabilities	5,913.20	6,513.85
Total Liabilities	7,905.62	8,023.76
Total Equity and Liabilities	11,272.37	11,268.83

Place : Faridabad
Date : 19th October, 2019



For NABHA POWER LIMITED
Shailendra Roy
Director
DIN - 02144836

Vijaya Sampath
Director
DIN - 00641110