



NABHA POWER LIMITED

Regd office: PO Box No -28, Near Nalash, Rajpura-140401, Punjab
Phone: 01762 277252 • Fax: 01762 277251

October 24, 2020

SEC/URD/NCD/2020

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, 2020.
- 2) Limited Review Report of the Auditors.

Please take note of the above.

Thanking You.

Yours faithfully,
For NABHA POWER LIMITED

ISHRAT KAUR
COMPANY SECRETARY
(M.NO.: A46885)



NABHA POWER LIMITED

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

CIN No: U40102PB2007PLC031039

Unaudited Financial Results for the Six Months Ended September 30, 2020

(Rs. in Crores except per share data and ratios)

	Particulars	Six months ended		Year ended
		30-09-2020 (Reviewed)	30-09-2019 (Reviewed)	31-03-2020 (Audited)
1	Income			
	(a) Revenue from operations	1,627.82	2,087.19	3,766.66
	(b) Other Income	16.09	14.98	29.05
	Total Income	1,643.91	2,102.17	3,795.71
2	Expenses			
	(a) Manufacturing, construction and operating expenses			
	(i) Cost of raw materials and components consumed	1,122.77	1,586.64	2,741.91
	(ii) Stores, spares and tools	6.28	11.78	43.50
	(iii) Sub-contracting charges	16.85	15.78	52.37
	(iv) Other operating expenses	29.72	16.16	39.92
	(b) Employee costs	22.95	22.51	46.44
	(c) Sales, administration and other expenses	18.05	30.43	57.52
	(d) Finance Costs	264.40	297.38	562.20
	(e) Depreciation and Amortisation expense	1.40	1.14	2.43
	Total Expenses	1,482.42	1,981.82	3,546.29
3	Profit before Exceptional Items and tax (1-2)	161.49	120.35	249.42
4	Exceptional Items	-	-	-
5	Profit before tax (3-4)	161.49	120.35	249.42
6	Tax Expense:			
	(a) Current tax	-	0.20	2.88
	(b) Deferred tax	-	3.50	3.50
	Total tax Expense	-	3.70	6.38
7	Net Profit after tax (5-6)	161.49	116.65	243.04
8	Other Comprehensive Income			
	<i>Items that will not be reclassified to profit or loss</i>			
	Remeasurements of the net defined benefit plans	-	-	(0.15)
	<i>Items that will be reclassified to profit or loss</i>			
	Gain/(Loss) on cash flow hedging instruments	(12.77)	(5.02)	15.89
	Total Other Comprehensive Income/ (Loss)	(12.77)	(5.02)	15.74
9	Total Comprehensive Income for the period/year (7+8)	148.72	111.63	258.78
10	Paid-up equity share capital (Face value of Rs.10/- each)	2,325.00	2,325.00	2,325.00
11	Paid-up 10% Non-Cumulative Optionally Convertible Redeemable Preference Shares (Face value of Rs.2/- each)	72.60	72.60	72.60
12	Paid up Debt Capital (Outstanding Debts)	7,081.68	7,377.16	7,220.15
13	Other Equity			1,178.85
14	Earning per Share (EPS) of Rs. 10 /-each (not annualised for six months)			
	Basic EPS (Rs.)	0.69	0.50	1.05
	Diluted EPS (Rs.)	0.65	0.47	0.98
15	Debenture Redemption Reserve	425.00	554.53	554.53
16	Net Worth (as per Section 2(57) of Companies Act,2013)	3,646.91	3,359.19	3,485.42
17	Debt Equity Ratio (Total debt/Total Equity)	1.94	2.19	2.07
18	Debt Service Coverage Ratio (PBIT /(Finance Cost + Long term debt repayments))	1.66	0.59	0.72
19	Interest Service Coverage Ratio (PBIT/Finance Cost)	1.61	1.41	1.44
20	Asset Coverage Ratio ((Total Assets – Intangible Assets) – (Current Liabilities – Short-term Debt))/ Total borrowings	1.52	1.46	1.49



NABHA POWER LIMITED

Unaudited Statement of Assets and Liabilities as at September 30, 2020

(Rs. in Crores)

	Particulars	As at 30-09-2020 (Reviewed)	As at 31-03-2020 (Audited)
A	ASSETS		
1	Non- current assets		
	(a) Property, plant and equipment	13.40	13.32
	(b) Capital-work-in-progress	76.17	76.17
	(c) Intangible assets	0.36	0.45
	(d) Financial assets		
	(i) Loans and advances	3.76	4.16
	(ii) Loans towards financing activities	8,279.92	8,351.45
	(iii) Other financial assets	5.90	24.51
	(e) Other non-current assets	73.99	15.00
	Total Non -Current Assets	8,453.50	8,485.06
2	Current assets		
	(a) Inventories	253.91	483.77
	(b) Financial assets		
	(i) Trade receivables	2,212.13	1,654.23
	(ii) Cash and cash equivalents	3.00	187.28
	(iii) Other bank balances	15.80	13.16
	(iv) Loans towards financing activities	161.41	174.74
	(v) Other financial assets	2.11	6.92
	(c) Other current assets	162.38	232.57
	Total Current Assets	2,810.74	2,752.67
	Total Assets	11,264.24	11,237.73
B	EQUITY AND LIABILITIES:		
I	EQUITY		
	(a) Equity share capital	2,325.00	2,325.00
	(b) Other Equity	1,327.57	1,178.85
	Total Equity	3,652.57	3,503.85
II	LIABILITIES:		
1	Non- current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,047.20	3,382.23
	(ii) Other financial liabilities	7.51	4.00
	Total Non -Current Liabilities	3,054.71	3,386.23
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,130.40	3,038.17
	(ii) Current Maturities of long term borrowings	1,904.08	799.75
	(iii) Trade payables		
	(a) Due to Micro and Small Enterprises	1.69	1.46
	(b) Due to others	126.45	149.55
	(iv) Other financial liabilities	67.00	74.61
	(b) Other current liabilities	322.84	280.25
	(c) Provisions	4.50	3.86
	Total Current Liabilities	4,556.96	4,347.65
	Total Liabilities	7,611.67	7,733.88
	Total Equity and Liabilities	11,264.24	11,237.73



NABHA POWER LIMITED

CIN No: U40102PB2007PLC031039

Notes to Unaudited Financial Results for the Six Months ended September 30, 2020

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 24, 2020. The unaudited financial results have also been subjected to Limited Review by the Statutory Auditors.
2. The Company has retained its credit rating of "ICRA AAA(Stable)(SO)" (pronounced as ICRA triple A (Structured Obligation)) on Unsecured Non-Convertible Debentures (NCD). The Company has retained its credit rating of "ICRA A1+" on Commercial Paper (CP).
3. Details of repayment of Principal / Interest on NCD and CP made during the six months ended September 30, 2020 and details of repayment due in the next six months are as given below:

Non-Convertible Debentures

Particulars	Previous Due Date* (April 01, 2020 to September 30, 2020)		Next Due Date (October 01, 2020 to March 31, 2021)			
	Interest	Principal	Interest	Amount	Principal	Amount
7.90% NCD's-INE445L08359	05-Jun-20	05-Jun-20	-	-	-	-
8.06% NCD's-INE445L08375	15-Apr-20	-	-	-	-	-
7.40% NCD's-INE445L08383	20-Apr-20	-	-	-	-	-
7.40% NCD's-INE445L08391	20-Apr-20	-	-	-	-	-
8.12% NCD's-INE445L08342	-	-	23-Mar-21	17.46	-	-
8.12% NCD's-INE445L08334	-	-	23-Mar-21	31.26	-	-

Commercial Papers

Particulars	Previous Due Date* (April 01, 2020 to September 30, 2020)	Particulars	Next Due Date (October 01, 2020 to March 31, 2021)
INE445L14BE9	30-Apr-20	INE445L14BO8	10-Dec-20
INE445L14BF6	18-May-20		
INE445L14BE9	30-Apr-20		
INE445L14BF6	18-May-20		
INE445L14BG4	26-Jun-20		
INE445L14BH2	28-Aug-20		
INE445L14BIO	12-Jun-20		
INE445L14BJ8	05-Jun-20		
INE445L14BK6	08-Jun-20		
INE445L14BH2	28-Aug-20		
INE445L14BM2	04-Sep-20		
INE445L14BL4	07-Sep-20		
INE445L14BN0	11-Sep-20		

*Interest and principal have been paid on the due dates.

4. The customer Punjab State Power Corporation Limited (PSPCL) issued a notice dated March 29, 2020 citing the lockdown imposed by the Government of India and Government of Punjab as a force majeure event under the Power Purchase Agreement (PPA). It denied its liability to pay capacity charges and directed the Company not to declare availability under the PPA. The Company responded to the notice asserting its right to declare availability and be entitled to receive the capacity charge on that basis. A writ petition was filed in the Punjab & Haryana High Court on June 01, 2020 to have the notice declared invalid and the petition was admitted. PSPCL scheduled power from May 23, 2020 and rescinded the Force Majeure.

Supported by legal opinion that it has a defensible case, the Company accounted for a sum of Rs. 166.52 crores being capacity charge invoiced to PSPCL for the period April 1, 2020 to May 22, 2020.

As per the PPA, capacity charge shall be reimbursed on the basis of the declared availability of the month, if the cumulative availability is below 85%. Accordingly, from June 20 onwards, Rs 26.08 crores has been paid in the second quarter by the PSPCL. The balance capacity charges recoverable in this matter as on September 30, 2020 is Rs 140.44 crores and the same is considered good and fully recoverable. An Emphasis of Matter has been drawn by the auditors on this in their Limited Review Report for the six months ended September 30, 2020.

5. The previous period / year figures have been reclassified wherever considered necessary to make them comparable with the current period / year figures.

for NABHA POWER LIMITED

Sd/-

DK Sen
Director

Date: October 24, 2020

DIN - 03554707

Sd/-

YVS Sravankumar
Director

DIN - 01080060

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 Six Months ended September 30, 2020 ("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 the 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.

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4. Emphasis of Matter

We draw attention to Note 4 of the Statement regarding recognition of and accounting for capacity charges invoiced for the period from April 1, 2020 to May 22, 2020. As detailed in the said note, the customer Punjab State Power Corporation Limited (PSPCL) claimed force majeure citing Covid 19 pandemic and denied its obligation to pay the said capacity charges. We have relied on management representation supported by legal opinion and accordingly considered the invoiced amount as good and fully recoverable. Our report is not qualified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants
(Firm's Registration No. 105102W)



P. Shankar Raman
Partner
Membership No. 204764
UDIN: 20204764AAAACR7100

Chennai, October 24, 2020