



# NABHA POWER LIMITED



P.O. Box No -28, Near Nalash, Rajpura-140401, Punjab  
Phone: 01762-277252 • Fax: 01762-277251

April 15, 2021

SEC/URD/NCD/2021

National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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 Audited Financial Results of the Company for the financial year ended March 31, 2021.
- 2) Declaration of Unmodified Opinion of the Auditors
- 3) Limited Review Report of the Auditors.
- 4) Declaration for submission of documents for Debenture Trustee

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

**Audited Financial Results for the year ended March 31, 2021**

('₹ Crores except per share data and ratios)

Particulars	Six months ended		Year ended	
	31-03-2021 (Reviewed) [Note 6]	31-03-2020 (Reviewed) [Note 6]	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>1 Income</b>				
(a) Revenue from operations	1,763.26	1,679.47	3,391.08	3,766.66
(b) Other Income	4.34	14.07	20.43	29.05
<b>Total Income</b>	<b>1,767.60</b>	<b>1,693.54</b>	<b>3,411.51</b>	<b>3,795.71</b>
<b>2 Expenses</b>				
(a) Manufacturing, construction and operating expenses				
(i) Cost of raw materials and components consumed	1,209.22	1,155.27	2,331.99	2,741.91
(ii) Stores, spares and tools	19.70	31.72	25.98	43.50
(iii) Sub-contracting charges	67.64	36.59	84.49	52.37
(iv) Other operating expenses	29.24	23.05	58.96	39.21
(b) Employee costs	23.98	24.64	46.93	47.15
(c) Sales, administration and other expenses	69.98	20.48	90.65	48.53
(d) Finance Costs	224.54	271.43	486.32	571.19
(e) Depreciation and Amortisation expense	0.30	1.29	1.70	2.43
<b>Total Expenses</b>	<b>1,644.60</b>	<b>1,564.47</b>	<b>3,127.02</b>	<b>3,546.29</b>
<b>3 Profit before Exceptional Items and tax (1-2)</b>	<b>123.00</b>	<b>129.07</b>	<b>284.49</b>	<b>249.42</b>
<b>4 Exceptional Items (refer note 4)</b>	<b>120.63</b>	<b>-</b>	<b>120.63</b>	<b>-</b>
<b>5 Profit before tax (3-4)</b>	<b>2.37</b>	<b>129.07</b>	<b>163.86</b>	<b>249.42</b>
<b>6 Tax Expense:</b>				
(a) Current tax	-	2.68	-	2.88
(b) Deferred tax	-	-	-	3.50
<b>Total tax Expense</b>	<b>-</b>	<b>2.68</b>	<b>-</b>	<b>6.38</b>
<b>7 Net Profit after tax (5-6)</b>	<b>2.37</b>	<b>126.39</b>	<b>163.86</b>	<b>243.04</b>
<b>8 Other Comprehensive Income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of the net defined benefit plans	0.11	(0.15)	0.11	(0.15)
<i>Items that will be reclassified to profit or loss</i>				
Gain/(Loss) on cash flow hedging instruments	(5.02)	20.91	(17.79)	15.89
<b>Total Other Comprehensive Income/ (Loss)</b>	<b>(4.91)</b>	<b>20.76</b>	<b>(17.68)</b>	<b>15.74</b>
<b>9 Total Comprehensive Income/(loss) for the period/year (7+8)</b>	<b>(2.54)</b>	<b>147.15</b>	<b>146.18</b>	<b>258.78</b>
<b>10 Paid-up equity share capital (Face value of Rs.10/- each)</b>	<b>2,325.00</b>	<b>2,325.00</b>	<b>2,325.00</b>	<b>2,325.00</b>
<b>11 Paid-up 10% Non-Cumulative Optionally Convertible Redeemable Preference Shares (Face value of Rs.2/- each)</b>	<b>72.60</b>	<b>72.60</b>	<b>72.60</b>	<b>72.60</b>
<b>12 Paid up Debt Capital (including interest accrued but not due)</b>	<b>6,769.57</b>	<b>7,220.15</b>	<b>6,769.57</b>	<b>7,220.15</b>
<b>13 Other Equity</b>	<b>1,325.03</b>	<b>1,178.85</b>	<b>1,325.03</b>	<b>1,178.85</b>
<b>14 Debenture Redemption Reserve</b>	<b>425.00</b>	<b>554.53</b>	<b>425.00</b>	<b>554.53</b>
<b>15 Earning per Share (EPS) of Rs. 10 /-each (not annualised for six months)</b>				
Basic EPS (Rs.)	0.01	0.54	0.70	1.05
Diluted EPS (Rs.)	0.01	0.51	0.66	0.98
<b>16 Net Worth (as per Section 2(57) of Companies Act,2013)</b>	<b>3,649.39</b>	<b>3,485.42</b>	<b>3,649.39</b>	<b>3,485.42</b>
<b>17 Debt Equity Ratio (Total debt/Total Equity)</b>	<b>1.85</b>	<b>2.07</b>	<b>1.85</b>	<b>2.07</b>
<b>18 Debt Service Coverage Ratio (PBIT /(Finance Cost + Long term debt repayments))</b>	<b>0.54</b>	<b>0.95</b>	<b>0.85</b>	<b>0.72</b>
<b>19 Interest Service Coverage Ratio (PBIT/Finance Cost)</b>	<b>1.55</b>	<b>1.48</b>	<b>1.58</b>	<b>1.44</b>
<b>20 Asset Coverage Ratio ((Total Assets – Intangible Assets) – (Current Liabilities – Short-term Debt))/ Total borrowings</b>	<b>1.54</b>	<b>1.49</b>	<b>1.54</b>	<b>1.49</b>



**NABHA POWER LIMITED**

**Audited Statement of Asset & Liabilities as at March 31, 2021**

₹ Crore

Particulars		As at 31-03-2021	As at 31-03-2020
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- current assets</b>		
	(a) Property, plant and equipment	16.30	13.32
	(b) Capital-work-in-progress	-	76.17
	(c) Intangible assets	0.62	0.45
	(d) Financial assets		
	(i) Loans and advances	3.94	4.16
	(ii) Loans towards financing activities	8,204.35	8,351.45
	(iii) Other financial assets	-	24.51
	(e) Other non-current assets	67.87	15.00
	<b>Total Non -Current Assets</b>	<b>8,293.08</b>	<b>8,485.06</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	474.50	483.77
	(b) Financial assets		
	(i) Investments	335.02	-
	(ii) Trade receivables	1,040.37	1,375.52
	(iii) Cash and cash equivalents	510.88	187.28
	(iv) Other bank balances	17.12	13.16
	(v) Loans towards financing activities	147.35	174.74
	(vi) Other financial assets	0.03	6.92
	(c) Other current assets	240.92	232.57
	<b>Total Current Assets</b>	<b>2,766.19</b>	<b>2,473.96</b>
	<b>Total Assets</b>	<b>11,059.27</b>	<b>10,959.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
<b>I</b>	<b>EQUITY</b>		
	(a) Equity share capital	2,325.00	2,325.00
	(b) Other Equity	1,325.03	1,178.85
	<b>Total Equity</b>	<b>3,650.03</b>	<b>3,503.85</b>
<b>II</b>	<b>LIABILITIES:</b>		
<b>1</b>	<b>Non- current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,040.07	3,382.23
	(ii) Other financial liabilities	5.23	4.00
	<b>Total Non -Current Liabilities</b>	<b>3,045.30</b>	<b>3,386.23</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,701.95	3,038.17
	(ii) Current Maturities of long term borrowings	2,027.55	799.75
	(iii) Trade payables		
	(a) Due to Micro and Small Enterprises	2.87	1.46
	(b) Due to others	273.69	199.18
	(iv) Other financial liabilities	349.80	24.98
	(b) Other current liabilities	3.71	1.54
	(c) Provisions	4.37	3.86
	<b>Total Current Liabilities</b>	<b>4,363.94</b>	<b>4,068.94</b>
	<b>Total Liabilities</b>	<b>7,409.24</b>	<b>7,455.17</b>
	<b>Total Equity and Liabilities</b>	<b>11,059.27</b>	<b>10,959.02</b>



**NABHA POWER LIMITED**

**Statement of Cash Flows for the Year ended March 31, 2021**

₹ Crore

Particulars		Year ended 31-03-2021 (Audited)	Year ended 31-03-2020 (Audited)
<b>A.</b>	<b><u>Cash flow from operating activities</u></b>		
	<b>Profit before tax (excluding exceptional items)</b>	284.49	249.42
	Adjustments for:		
	Depreciation and amortisation expense	1.70	2.43
	Allowance for doubtful debts and advances	38.00	14.15
	Bad debts Written off	16.58	-
	Unrealised Exchange (Gain ) / Loss, Net	(3.53)	8.99
	Finance costs	489.85	562.20
	Interest and dividend income	(13.34)	(16.41)
	Excess provisions written back	(1.15)	-
	Provision for obsolescence on stores and spare parts	0.97	-
	<b>Operating profit before working capital changes</b>	<b>813.57</b>	<b>820.78</b>
	Adjustments for:		
	(Increase) / Decrease in other current assets	(19.47)	0.47
	Decrease in Other Loans and Advances	0.22	15.53
	Decrease in other advances	14.13	21.17
	Decrease in Trade Receivables	558.60	244.46
	Decrease / (Increase) in Inventories	8.30	(164.09)
	Increase in trade/other payables and provisions	83.32	39.30
	<b><u>Cash generated from operations before financing activities</u></b>	<b>1,458.67</b>	<b>977.62</b>
	Decrease in loans and advances towards financing activities	174.49	128.47
	<b>Cash generated from operations</b>	<b>1,633.16</b>	<b>1,106.09</b>
	Interest Paid	(342.04)	(519.42)
	Direct taxes refund received / (paid), net	0.09	(2.88)
	<b>Net cash from operating activities</b>	<b>1,291.21</b>	<b>583.79</b>
<b>B.</b>	<b><u>Cash flow from investing activities</u></b>		
	Capital Expenditure including capital advances	(55.44)	(5.28)
	Interest and dividend received	13.34	16.41
	Purchase of current investments	(335.02)	-
	Investments in Fixed bank deposits (Other bank balances)	(3.96)	(7.34)
	<b>Net cash (used in) / from investing activities</b>	<b>(381.08)</b>	<b>3.79</b>
<b>C.</b>	<b><u>Cash flow from financing activities</u></b>		
	Proceeds from long term borrowings	1,422.31	2,500.00
	Repayment of long term borrowings	(654.28)	(2,878.17)
	Repayment of Short term borrowings, Net	(1,354.56)	(24.40)
	<b>Net cash used in financing activities</b>	<b>(586.53)</b>	<b>(402.57)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>323.60</b>	<b>185.01</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>187.28</b>	<b>2.27</b>
	<b>Cash and cash equivalents at end of the year</b>	<b>510.88</b>	<b>187.28</b>



# NABHA POWER LIMITED

CIN No: U40102PB2007PLC031039

## Notes to Audited Financial Results for the Year ended March 31, 2021

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 15, 2021.
2. The Company has retained its credit rating of "ICRA AAA(Stable)(SO)" on Unsecured Non-Convertible Debentures (NCD) and "ICRA A1+" and CRISIL A1+ on Commercial Papers (CP).
3. Details of repayment of Principal / Interest on NCD and CP made during the six months ended March 31, 2021 and details of repayment due in the next six months are as given below:

### Non-Convertible Debentures

₹ Crore

Particulars	Previous Due Date* (October 01, 2020 to March 31, 2021)		Next Due Date (April 01, 2021 to September 30, 2021)			
	Interest	Principal	Interest	Amount	Principal	Amount
8.06% NCD's-INE445L08375			15-Apr-21	88.66	15-Apr-21	1100.00
8.12% NCD's-INE445L08334	23-Mar-21		28-Apr-21	3.08	28-Apr-21	385.00
8.12% NCD's-INE445L08342	23-Mar-21		23-Jun-21	4.40	23-Jun-21	215.00
7.41% NCD's-INE445L08383			20-Apr-21	37.03		
7.41% NCD's-INE445L08391			20-Apr-21	66.65		
7.80% NCD's-INE445L08409			23-Apr-21	39.00		
7.20% NCD's-INE445L08417			28-Apr-21	6.61		
7.15% NCD's-INE445L08425			11-Jun-21	21.45		
7.35% NCD's-INE445L07021			16-Jun-21	36.75		

### Commercial Papers

₹ Crore

Particulars	Previous Due Date* (October 01, 2020 to March 31, 2021)	Particulars	Next Due Date (April 01, 2021 to September 30, 2021)	
			Date	Amount
INE445L14BO8	10-Dec-20	INE445L14BT7	29-Apr-21	600.00
INE445L14BP5	28-Dec-20	INE445L14BU5	27-May-21	500.00
INE445L14BQ3	29-Jan-21			
INE445L14BR1	26-Feb-21			
INE445L14B59	24-Mar-21			

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

4. Exceptional items during the six months and year ended March 31, 2021 represent:
  - a. impairment of asset being capital work in progress relating to an additional unit of 700 MW: Rs. 76.17 Cr.
  - b. prudential provision in respect of a claim raised by PSPCL to pass on the benefits available to the power plant as a Mega Power Project: Rs. 388.87 Cr; the matter is sub-judice before the Hon'ble Supreme Court of India.
  - c. estimated interest income accrued on delayed payment of energy charges by PSPCL pursuant to decision of the Hon'ble Supreme Court of India in favour of the Company: Rs. 344.41 Cr.

5. 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 asserted its right to declare availability and be entitled to receive the capacity charge on that basis. A writ petition filed in the Punjab & Haryana High Court on June 01, 2020 to have the notice declared invalid was admitted. PSPCL rescinded the Force Majeure on May 23, 2020 and resumed scheduling of power offtake.

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

An Emphasis of Matter has been given by the auditors on this matter in their Audit Report for the year ended March 31, 2021.

6. The figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures for the half year ended September 30, 2020 and September 30, 2019 respectively.
7. 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**

Place:  
Date: April 15, 2021

**DK Sen**  
Director  
DIN - 03554707

**YVS Sravankumar**  
Director  
DIN - 01080060



**NABHA POWER LIMITED**



P.O. Box No -28, Near Nalash, Rajpura-140401, Punjab

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**DECLARATION PURSUANT TO REGULATION 52(3)(a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Nabha Power Limited, a company within the provisions of the Companies Act, 2013 do hereby state and declare that the Auditors Report on the Financial Statements for the year ended March 31, 2021 is with an unmodified opinion.

Yours faithfully,  
For **NABHA POWER LIMITED**

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

**Wholly Owned by L&T**

Corporate Office: L&T House, N M Marg, Ballard Estate, Mumbai 400 001

CIN No: U40102PB2007PLC031039



**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS  
AMENDED**

**To the Board of Directors of Nabha Power Limited**

**Opinion**

We have audited the Financial Results for the year ended March 31, 2021 ("Financial Results") included in the accompanying "Statement of Audited Financial Results for the year ended March 31, 2021" ("the Statement") of Nabha Power Limited ("the Company") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year then ended.

**Emphasis of Matter**

We draw attention to Note 5 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.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the year ended March 31, 2021' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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**Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited Financial Statements as at and for the year ended March 31, 2021 and interim financial information for the half year ended March 31, 2021. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditors' Responsibilities for the audit of the Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the figures for the half year ended March 31, 2021 and March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to half year ended September 30, 2020 and September 30, 2019 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)



**P. Shankar Raman**  
Partner  
Membership No. 204764  
UDIN: 21204764AAAAAW3244

Place: Chennai  
Date: April 15, 2021



# NABHA POWER LIMITED



P.O. Box No -28, Near Nalash, Rajpura-140401, Punjab  
Phone: 01762-277252 • Fax: 01762-277251

SEC/URD/NCD/2021

April 15, 2021

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

Dear Sir,

**Sub:- Intimation to the Exchange pursuant to Regulation 57(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).**

Pursuant to Regulation 57(2) of the LODR Regulations we wish to inform that all documents and intimations required to be submitted to the debenture trustees have been provided to them in accordance with the terms of the Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Please take note of the above.

Thanking You.

Yours faithfully,  
For NABHA POWER LIMITED

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