



P.O. Box No -28, Near Nalash, Rajpura-140401, Punjab
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October 18, 2021

SEC/URD/NCD/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 52(1), 52(3)a, and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

Pursuant to Regulation 23(9), 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 quarter and half year ended September 30, 2021.
- 2) Limited Review Report of the Auditors.
- 3) Related Party Transaction details for the half year ended September 30, 2021.

The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 have been approved by the Board at their meeting held today. The Board Meeting Commenced at 11:00 a.m. and concluded at 2:00 p.m.

Please take note of the above.

Thanking You.

Yours faithfully,
For NABHA POWER LIMITED

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

B. K. Khare & Co. **Chartered Accountants**

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

The Board of Directors
Nabha Power Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Nabha Power Limited** ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirements 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 recognised 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.

B. K. Khare & Co. Chartered Accountants

4. Emphasis of Matter

We draw attention to Note 3 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 aforesaid 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 conclusion is not modified in respect of this matter.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

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Himanshu Goradia
Partner
Membership No. 045668
UDIN: 21045668AAAAIZ6311
Place: Mumbai
Date: October 18, 2021



NABHA POWER LIMITED



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

CIN No: U40102PB2007PLC031039

Unaudited Financial Results for the Quarter and Six Months ended September 30, 2021

('₹ Crores except per share data and ratios)

Particulars	Quarter ended			Six months ended		Year ended
	30-09-2021 (Reviewed)	30-06-2021 (Reviewed)	30-09-2020 (Reviewed)	30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)
1 Income						
(a) Revenue from operations	1,048.27	1,055.09	1,103.86	2,103.36	1,627.82	3,391.08
(b) Other Income	3.02	4.83	7.15	7.86	16.12	21.81
Total Income	1,051.29	1,059.92	1,111.01	2,111.22	1,643.94	3,412.89
2 Expenses						
(a) Manufacturing, construction and operating expenses						
(i) Cost of raw materials and components consumed	786.07	803.16	850.73	1,589.24	1,122.80	2,333.37
(ii) Stores, spares and tools	7.22	6.49	5.28	13.71	6.28	25.98
(iii) Sub-contracting charges	30.05	19.34	8.62	49.39	16.85	84.49
(iv) Other operating expenses	15.06	15.27	12.67	30.33	29.43	58.96
(b) Employee costs	13.07	12.73	11.91	25.80	23.24	46.93
(c) Sales, administration and other expenses	15.03	20.80	8.71	35.83	20.67	90.65
(d) Finance Costs	90.18	95.15	127.54	185.33	261.78	486.32
(e) Depreciation and Amortisation expense	0.65	0.62	0.72	1.27	1.40	1.70
Total Expenses	957.33	973.56	1,026.18	1,930.90	1,482.45	3,128.40
3 Profit before Exceptional Items and tax (1-2)	93.96	86.36	84.83	180.32	161.49	284.49
4 Exceptional Items (Refer to note 2)	-	43.75	-	43.75	-	120.63
5 Profit before tax (3-4)	93.96	42.61	84.83	136.57	161.49	163.86
6 Tax Expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax Expense	-	-	-	-	-	-
7 Net Profit after tax (5-6)	93.96	42.61	84.83	136.57	161.49	163.86
8 Other Comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurements of the net defined benefit plans	-	-	-	-	-	0.11
<i>Items that will be reclassified to profit or loss</i>						
Gain/(Loss) on cash flow hedging instruments	-	(0.64)	(12.77)	(0.64)	(12.77)	(17.79)
Total Other Comprehensive Income/ (Loss)	-	(0.64)	(12.77)	(0.64)	(12.77)	(17.68)
9 Total Comprehensive Income/(loss) for the period/year (7+8)	93.96	41.97	72.07	135.93	148.72	146.18
10 Paid-up equity share capital (Face value of Rs.10/- each)	2,325.00	2,325.00	2,325.00	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	72.60	72.60	72.60
12 Paid up Debt Capital (including interest accrued but not due)	5,602.35	5,775.97	7,081.68	5,602.35	7,081.68	6,769.57
13 Other Equity	1,460.96	1,367.00	1,327.57	1,460.96	1,327.57	1,325.03
14 Debenture Redemption Reserve	400.00	400.00	425.00	400.00	425.00	425.00
15 Earning per Share (EPS) of Rs. 10 /-each (not annualised for quarter and six months ended)						
Basic EPS (Rs.)	0.40	0.18	0.36	0.59	0.69	0.70
Diluted EPS (Rs.)	0.38	0.17	0.34	0.55	0.65	0.66
16 Net Worth (as per Section 2(57) of Companies Act,2013)	3,785.96	3692	3,646.91	3,785.96	3,646.91	3,649.39
17 Debt Equity Ratio (Total debt/Total Equity)	1.48	1.56	1.94	1.48	1.94	1.85
18 Debt Service Coverage Ratio [PBIT/(Finance Cost + Long term debt repayments)]	0.26	0.21	1.78	0.23	1.67	0.86
19 Interest Service Coverage Ratio (PBIT/Finance Cost)	2.04	1.91	1.67	1.97	1.62	1.58
20 Asset Coverage Ratio [(Total Assets – Intangible Assets) – (Current Liabilities – Short-term Debt)]/Total borrowings	1.68	1.64	1.52	1.68	1.52	1.54
21 Current Ratio [Current Assets/Current Liabilities (excl. current maturities of long-term debt)]	1.03	0.92	1.07	1.03	1.07	1.38
22 Long Term Debt To Working Capital (Long term debt/working capital)	3.30	3.79	2.33	3.30	2.33	2.33
23 Bad Debts To Account Receivable Ratio (Bad debts written off/Gross trade receivables)	-	-	-	-	-	0.01
24 Current Liability Ratio [Current Liabilities (excl. current maturities of long-term debt)/Total Liabilities]	0.27	0.30	0.32	0.27	0.32	0.27
25 Total Debts To Total Assets (Total debts/Total Assets)	0.60	0.61	0.66	0.60	0.66	0.65
26 Debtors Turnover [Sales (TTM)/average trade receivables]	3.89	3.28	1.97	3.89	1.97	2.57
27 Inventory Turnover [Cost of goods sold (TTM)/average Inventory]	8.64	6.80	6.28	8.64	6.28	4.92
28 Operating Margin (%) (PBDIT excl. other income/Revenue from operations)	17.73%	17.01%	18.66%	17.37%	25.10%	22.50%
29 Net Profit Margin (%) (PAT after exceptional items/Revenue from operations)	8.96%	4.04%	7.69%	6.49%	9.92%	4.83%



NABHA POWER LIMITED
Unaudited Statement of Asset & Liabilities

₹ Crore

Particulars	As at 30-09-2021	As at 31-03-2021
	(Reviewed)	(Audited)
A ASSETS		
1 Non- current assets		
(a) Property, plant and equipment	18.41	16.30
(b) Capital-work-in-progress	62.24	-
(c) Intangible assets	0.53	0.62
(d) Financial assets		
(i) Loans towards financing activities	8,067.25	8,204.35
(ii) Other financial assets	4.55	4.44
(e) Other non-current assets	88.89	67.87
Total Non -Current Assets	8,241.87	8,293.58
2 Current assets		
(a) Inventories	181.33	474.50
(b) Financial assets		
(i) Investments	-	335.02
(ii) Trade receivables	560.56	1,040.37
(iii) Cash and cash equivalents	385.76	510.88
(iv) Short-term Loans and advances	38.47	-
(v) Other bank balances	13.74	16.62
(vi) Loans towards financing activities	212.71	147.35
(vii) Other financial assets	0.01	0.03
(c) Other current assets	319.52	240.92
Total Current Assets	1,712.10	2,765.69
Total Assets	9,953.97	11,059.27
B EQUITY AND LIABILITIES:		
I EQUITY		
(a) Equity share capital	2,325.00	2,325.00
(b) Other Equity	1,460.96	1,325.03
Total Equity	3,785.96	3,650.03
II LIABILITIES:		
1 Non- current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,353.25	3,040.07
(ii) Other financial liabilities	4.53	5.23
Total Non -Current Liabilities	2,357.78	3,045.30
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,442.89	1,701.95
(ii) Current Maturities of long term borrowings	1,806.21	2,027.55
(iii) Trade payables		
(a) Due to Micro and Small Enterprises	54.02	2.87
(b) Due to others	134.00	273.69
(iv) Other financial liabilities	30.84	27.31
(b) Other current liabilities	2.43	3.71
(c) Provisions	339.84	326.86
Total Current Liabilities	3,810.23	4,363.94
Total Liabilities	6,168.01	7,409.24
Total Equity and Liabilities	9,953.97	11,059.27



NABHA POWER LIMITED
Unaudited Interim Condensed Statement of Cash Flow

₹ Crore

Particulars	Six Months ended 30-09-2021 (Reviewed)	Six Months ended 30-09-2020 (Reviewed)
A. <u>Cash flow from operating activities</u>		
Profit before tax (excluding exceptional items)	180.32	161.49
Adjustments for:		
Depreciation and amortisation expense	1.27	1.40
Allowance for doubtful debts and advances	11.32	6.62
Unrealised Exchange (Gain) / Loss, Net	(2.10)	(2.62)
Finance costs	187.43	264.40
Interest and dividend income	(5.76)	(11.80)
Provision for obsolescence on stores and spare parts	0.11	-
Other provisions	12.79	-
Operating profit before working capital changes	385.38	419.49
Adjustments for:		
(Increase) / Decrease in other current assets	(76.86)	61.35
Decrease in other advances	2.76	10.89
Decrease / (Increase) in Trade Receivables	407.46	(562.00)
Decrease / (Increase) in Inventories	293.06	229.86
(Decrease) / Increase in trade / other payables and provisions	(140.14)	16.27
<u>Cash generated from operations before financing activities</u>	871.65	175.86
Decrease in loans and advances towards financing activities	71.74	84.86
Cash generated from operations	943.39	260.72
Interest Paid	(356.52)	(231.01)
Direct taxes refund received / (paid), net	(2.49)	(0.26)
Net cash from operating activities	584.38	29.45
B. <u>Cash flow from investing activities</u>		
Capital Expenditure including capital advances	(15.79)	(60.39)
Interest and dividend received	5.76	11.80
Purchase of current investments	335.02	-
Investments in Fixed bank deposits (Other bank balances)	2.88	(2.64)
Inter-corporate deposit given	(38.47)	-
Net cash (used in) / from investing activities	289.40	(51.23)
C. <u>Cash flow from financing activities</u>		
Proceeds from long term borrowings	1,230.94	1,400.00
Repayment of long term borrowings	(1,972.97)	(626.89)
Repayment of short term borrowings, Net	(256.87)	(935.62)
Net cash used in financing activities	(998.90)	(162.50)
Net increase in cash and cash equivalents (A+B+C)	(125.12)	(184.28)
Cash and cash equivalents at beginning of the year	510.88	187.28
Cash and cash equivalents at end of the year	385.76	3.00

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NABHA POWER LIMITED

CIN No: U40102PB2007PLC031039

Notes to Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

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 18, 2021.
2. Exceptional item during the six months ended September 30, 2021 represents a provision for the trade receivables.
3. Punjab State Power Corporation Limited (PSPCL) issued a notice dated March 29, 2020 citing COVID-19 lockdown 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 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 capacity charges of Rs. 166.52 Cr invoiced to PSPCL for the period April 1, 2020 to May 22, 2020 in the previous year ended March 31, 2021.

The auditors have included an Emphasis of matter in their report in respect of the above matter.

4. Previous period / year figures have been reclassified to make them comparable with the current period / year figures.

for NABHA POWER LIMITED

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Director

DIN 03554707

YVS Sravankumar

Director

DIN - 01080060

Place:

Date: October 18, 2021

Compliance under Regulation 23(9) of the SEBI Regulations, 2015

Disclosure of related party transactions pursuant to Ind AS 24 "Related Party Disclosures" for the six months ended September 30, 2021 with comparative figures for the six months ended September 30, 2020 and year ended March 31, 2021

a. List of related parties who exercise control

S.No.	Name of the Related Party	Nature of Relationship
1	Larsen & Toubro Limited (L&T)	Ultimate Holding Company
2	L&T Power Development Limited	Holding Company

b. List of related parties with whom transactions were carried out during the period

S.No	Name of the Related Party	Nature of Relationship
1	Larsen & Toubro Limited (L&T)	Ultimate Holding company
2	L&T Power Development Limited	Holding Company
3	L&T Hydrocarbon Engineering Limited	Fellow Subsidiary Company
4	L&T Construction Equipment Limited	Fellow Subsidiary Company
5	L&T Valves Limited	Fellow Subsidiary Company
6	L&T Infotech Limited	Fellow Subsidiary Company
7	L&T MHI Power Turbine Generators Private Limited (formerly known as L&T-MHPS Turbine Generators Private Limited)	Joint Venture of L&T
8	L&T Sargent & Lundy Limited	Joint Venture of L&T
9	L&T MHI Power Boilers Private Limited (formerly known as L&T - MHPS Boilers Private Limited)	Joint Venture of L&T
10	L&T Howden Private Limited	Joint Venture of L&T

c. Name of post-employment benefit plans (Gratuity trust) with whom transactions were carried out during the period

Nabha Power Limited Employees' Group Gratuity Assurance Scheme

d. Name of key management personnel

S.No	Name of key management personnel	Nature of Relationship
1	Mr. Ravinder Singh **	Manager*
2	Mr. Subrahmanyeswara Rao M	Chief Financial Officer*
3	Ms. Ishrat Kaur	Company Secretary*
4	Mr. G. V. Vijaya Raghav	Chief Financial Officer, Manager & Company Secretary^

**on deputation from Larsen & Toubro Limited (L&T); * appointed w.e.f June 10, 2020; ^ ceased w.e.f June 10, 2020

e. Disclosure of related party transactions:

₹ Crore

S.No	Name/Relationship/Nature of transaction	Six Months ended 30-09-2021 (Unaudited)	Six Months ended 30-09-2020 (Unaudited)	Year ended 31-03-2021 (Audited)
I	Ultimate Holding company (L&T)			
	Deputation charges	0.98	0.85	2.43
	Purchase of Goods and Services	36.40	13.86	72.78
	Interest paid on Inter Company Borrowings	2.87	10.23	16.12
	Interest income on Inter Company Deposits	5.04	10.65	11.78
	Inter Company Borrowings / (deposits) [net]	(7.70)	1,182.56	(381.23)
	Corporate guarantees issued on behalf of the company	1,200.00	1,400.00	1,400.00
II	Holding company (L&T Power Development Limited)			
	Corporate guarantee issued on behalf of the company	-	-	43.38
	Guarantee charges	0.08	-	0.08
III	Purchase of Goods and Services from fellow Subsidiary companies			
1	L&T Infotech Limited	0.06	0.14	1.26
2	L&T Hydrocarbon Engineering Limited	-	-	0.04
3	L&T Construction Equipment Limited	-	0.01	0.02
4	L&T Valves Limited	0.06	0.08	0.13
IV	Purchase of Goods and Services from Joint Ventures of L&T			
1	L&T MHI Power Turbine Generators Private Limited	-	4.49	4.54
2	L&T MHI Power Boilers Private Limited	3.01	2.51	3.43
3	L&T Howden Private Limited	7.02	0.04	0.04
4	L&T Sargent & Lundy Limited	0.51	0.21	0.68
V	Towards employer's contribution to gratuity fund trusts			
	Nabha Power Limited Gratuity Fund	0.12	-	-

f. Amount due to and due from related parties:

₹ Crore

S.No	Particulars	As at 30-09-2021 (Unaudited)		As at 30-09-2020 (Unaudited)		As at 31-03-2021 (Audited)	
		Due to	Due From	Due to	Due From	Due to	Due From
I	Ultimate Holding company (L&T)						
	Trades Payables	31.33	-	14.85	-	34.75	-
	Inter Corporate Borrowings	53.25	-	1,568.33	-	22.48	-
	Inter Corporate Deposit	38.47	-	-	-	-	-
	Capital Advance	-	47.82	-	-	-	50.86
	<u>Commitments and guarantees</u>						
	Project related Capital commitment (FGD)	555.40	-	584.87	-	588.19	-
	Corporate guarantees issued on behalf of the company	4,000.00	-	4,500.00	-	4,500.00	-
	Bank guarantees issued on behalf of the company	216.00	-	216.00	-	216.00	-
II	Holding company (L&T Power Development Limited)						
	Corporate guarantee issued on behalf of the company	43.38	-	-	-	43.38	-
	Guarantee charges	0.08	-	-	-	0.09	-
III	Fellow Subsidiary Companies (Trade Payables)						
1	L&T Infotech Limited	-	-	0.16	-	0.20	-
2	L&T Hydrocarbon Engineering Limited	-	-	-	-	0.04	-
3	L&T Valves Limited	-	-	0.20	-	0.14	-
4	L&T Construction Equipment Limited	-	-	-	-	0.01	-
IV	Joint Venture of L&T (Trades Payables)						
1	L&T MHI Power Boilers Private Limited	2.63	0.61	0.33	-	0.04	-
2	L&T MHI Power Turbine Generators Private Limited	-	-	11.54	-	1.06	-
3	L&T Sargent & Lundy Limited	0.14	-	0.21	-	0.29	-
4	L&T Howden Private Limited	8.28	1.83	-	-	-	-