

No.CTL/DEB/18-19/Noting Certificate
12th November,2018

To
NTPC-SAIL Power Company Limited (Issuer)
4th Floor, NBCC Tower, 15,
Bhikaji Cama Place, New Delhi-110066

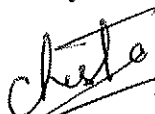
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

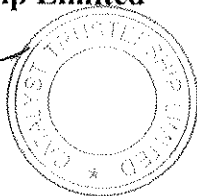
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **NTPC-SAIL Power Company Limited (“the Issuer”)** for the half year ended 30th September,2018.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



Encl: Results and Half-yearly Compliances submitted by Company





एनटीपीसी-सेल पावर कम्पनी लिमिटेड
(एनटीपीसी और सेल का संयुक्त उपक्रम)
NTPC-SAIL POWER COMPANY LIMITED
(A Joint Venture of NTPC Ltd & SAIL.)

केन्द्रीय कार्यालय
CORPORATE CENTRE

To,
Catalyst Trusteeship Limited
Office no. 213, 2nd floor,
Naurang House,
21 Kasturba Gandhi Marg,
New Delhi-110001

05.11.2018

Sub: Half yearly communication pursuant to regulation 52(5) of the SEBI (listing Obligations & Disclosure Requirements) Regulations, 2015

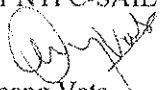
Dear Sir,

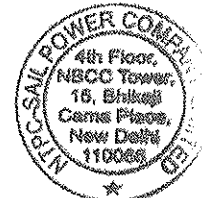
With reference to the captioned subject matter, the company has issued non-convertible debentures aggregating to Rs.500 crores. As required, under regulation 52(5) of the debt listing agreement we furnish the below details of the aforesaid NCDs for the half year ended on 30th Sep, 2018.

<u>Details Required</u>	<u>Information provided hereunder</u>
Credit Rating	CARE AA; Stable IND AA/Stable
Asset Cover Available	100%
Debt-Equity ratio	0.41
Previous due date for the payment of interest/principal and whether the same has been paid or not	11.07.2018 & paid on due date
Next due date for the payment of interest/principal	11.07.2019
Debt service coverage ratio	9.41
Interest service coverage ratio	27.66
Outstanding redeemable preference shares(Quantity & value)	Not applicable
Capital redemption reserve/ Debenture redemption reserve	₹ 12,500 lakhs
Net worth	₹ 2,37,167.83 lakhs
Net profit after tax	₹ 18,75 0.47 lakhs
Earning per share	1.91

Request you to take note of the above details & issue a certificate as per sub regulation 52(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Thanking You,
Yours Truly,
For NTPC-SAIL Power Company Limited


Umang Vats
(Company Secretary)



Ref. No.....

LIMITED REVIEW REPORT

Date.....

To the Board of Directors of
NTPC-SAIL Power Company Limited

We have reviewed the accompanying statements of Unaudited Financial Results of NTPC-SAIL Power Company Limited (the 'Company') for the six months period ended 30th September, 2018 (the 'Statement'). This Statement has been prepared by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) read with circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.

The preparation of the Statement in accordance with recognition and measurement principal laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on 3rd November, 2018. Our responsibility is to issue a report on these financial statements based on our review.

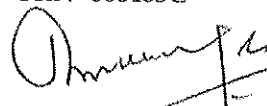
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the six months period ended 30th September, 2018 prepared in accordance with recognition and measurement principal laid down in the applicable Indian Accounting Standards ('Ind AS'), specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practice and polices has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 03.11.2018

For Amit Ray & Co
Chartered Accountants
FRN -000483C


Pradeep Mukherjee
Partner

Membership No.-070693



NTPC SAIL POWER COMPANY LIMITED

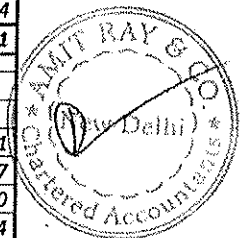
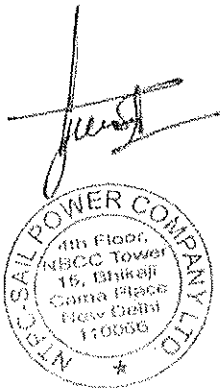


NTPC-SAIL POWER COMPANY LIMITED

BALANCE SHEET

₹ In Lakhs

Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	149,056.64	155,561.00
(b) Capital Work In progress	120,343.38	90,340.33
(c) Intangible Assets	79.11	104.73
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	1,631.98	1,610.83
(iv) Others financial assets	28,189.16	27,358.27
(f) Deferred tax Assets (net)	576.36	-
(g) Other non-current assets	2,012.92	3,944.22
Total non-current assets	301,889.55	278,919.38
(2) Current assets		
(a) Inventories	9,794.90	10,189.54
(b) Financial assets		
(i) Investment	10,868.16	9,765.58
(ii) Trade receivables	2,944.26	2,533.72
(iii) Cash and cash equivalents	21,333.80	4,319.19
(iv) Bank Balances other than Cash and Cash equivalents	4,113.09	19,577.34
(v) Loans	539.02	579.48
(vi) Others financial Assets	9,258.56	12,441.02
(c) Current tax assets (net)	-	-
(d) Other current assets	22,434.38	21,354.96
Total current assets	81,286.17	80,760.83
Total Assets	383,175.72	359,680.21
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	98,050.01	98,050.01
(b) Other equity	139,265.69	120,370.86
Total equity	237,315.70	218,420.87
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	80,308.93	71,129.25
(ii) Trade Payables	-	-
(iii) Other financial liabilities	11,187.89	13,162.77
(b) Provisions	333.41	2,190.37
(c) Deferred tax liabilities (net)	-	2,680.18
(d) Other non-current liabilities	3,946.43	3,801.54
Total non-current liabilities	95,776.66	92,964.11
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,399.55	17,074.71
(ii) Trade payables	10,196.80	8,708.17
(iii) Other financial liabilities	8,935.01	14,031.00
(b) Other current liabilities	8,583.24	3,181.94
(c) Provisions	4,968.76	5,299.41
(d) Current Tax Liabilities (net)	-	-
Total current liabilities	50,083.36	48,295.23
Total Equity & Liabilities	383,175.72	359,680.21
Contingent Liability	6,959.28	6,816.80



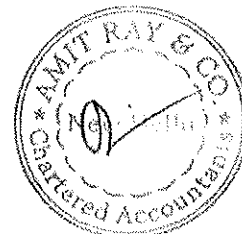
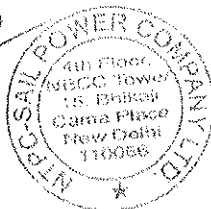


NTPC-SAIL POWER COMPANY LIMITED

Corporate Office : 4TH FLOOR NBCC TOWER, 15 BHIKAJI CAMA PLACE NEW DELHI-110066
CIN-U74899DL1999PLC098274, Website: www.nspcl.co.in Email: bonds_section@nspcl.co.in
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2018

(₹ In Lakhs except per share data)

S.No.	Particulars	Six Months Ended	Six Months Ended	Year to Date	Year Ended
		30.09.2018	30.09.2017	Figures Ended 30.09.2018	31.03.2018
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	129,132.44	131,653.49	129,132.44	260,217.35
II	Other Income	1,566.30	2,142.80	1,566.30	4,228.30
III	Total Revenue[I+II]	130,698.74	133,796.29	130,698.74	264,445.65
IV	Expenses				
	Fuel Cost	73,114.46	73,058.83	73,114.46	143,000.50
	Employees benefits exps	8,603.93	8,647.07	8,603.93	18,208.93
	Finance Costs	1,057.52	2,470.63	1,057.52	4,119.34
	Depreciation, amortization and impairment expense	7,050.50	7,007.64	7,050.50	15,037.94
	Other expenses	21,087.94	22,227.88	21,087.94	49,613.61
	Total Expenses	110,914.35	113,412.04	110,914.35	229,980.32
V	Profit Before Tax (III-IV)	19,784.39	20,384.24	19,784.39	34,465.33
VI	Tax expense				
	Current Tax				
	Current year	4,285.31	4,406.95	4,285.31	7,979.29
	Earlier years	5.13	(12.28)	5.13	(12.28)
	Deferred tax (asset)/liability	(980.98)	(1,276.89)	(980.98)	(2,637.04)
	Less : MAT credit available	(2,275.54)	(2,417.25)	(2,275.54)	(4,036.12)
	Net Tax Expense	1,033.92	700.53	1,033.92	1,293.84
VII	Profit for the year (V-VI)	18,750.47	19,683.71	18,750.47	33,171.49
VIII	Other Comprehensive Income (Net of Tax)				
	Items that will not be classified to Profit & Loss	0.73	66.79	0.73	68.68
IX	Total comprehensive Income for the period	18,749.74	19,616.92	18,749.74	33,102.81
X	Expenditure during construction period (net)	3,391.76	2,104.41	3,391.76	5,098.38
XI	Earning Per Equity Share (Par value ₹ 10/- each)				
	Basic and Diluted (in ₹)	1.91	2.01	1.91	3.38
XII	Paid Up Equity Share Capital (Face Value ₹ 10 Per Share)	98,050.01	98,050.01	98,050.01	98,050.01
XIII	Other Equity	139,265.69	119,023.64	139,265.69	120,370.86
XIV	Debenture Redemption Reserve	12,500.00	3,200.00	12,500.00	9,600.00
XV	Paid Up Debt Capital	97,708.48	101,095.40	97,708.48	88,203.96



Disclosure as per Ind AS 108 on 'Operating segments'

A. General Information

The Company has two reportable segments, as described below, based on the risk and reward and regulatory authority associated with the sale of power.

The following summary describes the operations in each of the Company's reportable segments:

- i) Generation of energy from PP-III: Generation and sale of energy to SAIL & State Power Utilities in respect of PP-III power project
- ii) Generation of energy from PP-II: Generation and sale of energy to SAIL in respect of PP-II power projects

Information regarding the results of each reportable segment is included below. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements

Particulars	Generation of energy from PP-III			Generation of energy from PP-II			Total		
	30.09.2018	31.03.2018	30.09.2017	30.09.2018	31.03.2018	30.09.2017	30.09.2018	31.03.2018	30.09.2017
Segment revenue									
Sale of energy	70,520.28	138,478.94	73,547.85	58,612.16	121,738.41	58,105.64	129,132.44	260,217.85	131,653.49
Other income	122.63	842.54	81.29	176.44	745.11	473.10	299.07	1,087.65	594.40
	70,642.91	139,321.48	73,629.14	58,788.60	122,483.52	58,578.74	129,431.51	261,305.50	132,207.89
Unallocated corporate interest and other income							1,267.22	3,140.65	1,588.40
Total							130,698.74	264,445.65	133,796.29
Segment result	21,833.79	43,181.11	23,256.96	5,148.05	12,059.67	6,307.12	26,481.84	53,240.77	29,564.08
Unallocated corporate Results	-	-	-	-	-	-	1,410.57	(1,618.16)	299.44
Interest expenses	543.83	3,205.26	1,960.99	471.74	884.99	498.06	1,015.57	4,090.25	2,459.04
Unallocated corporate interest expenses	-	-	-	-	-	-	41.95	29.09	11.99
Depreciation and amortization	6,906.14	13,631.02	6,842.96	17.26	890.24	-	6,923.40	14,541.26	6,842.96
Unallocated corporate Depreciation & amortization	-	-	-	-	-	-	127.30	496.68	164.67
Income Tax	-	-	-	-	-	-	2,014.90	3,930.88	1,977.42
Deferred Tax	-	-	-	-	-	-	(980.98)	(2,637.04)	(1,276.09)
Profit after tax							18,750.47	33,171.49	19,683.70

₹ in Lakhs

Particulars	Generation of energy from PP-III			Generation of energy from PP-II			Total		
	30.09.2018	31.03.2018	30.09.2017	30.09.2018	31.03.2018	30.09.2017	30.09.2018	31.03.2018	30.09.2017
Segment assets	164,758.72	172,829.14	177,017.03	45,648.99	47,617.61	45,692.99	210,407.70	220,446.75	222,710.02
Unallocated corporate and other assets	-	-	-	-	-	-	43,216.73	39,468.83	83,586.46
Total assets		172,829.14	177,017.03	45,648.99	47,617.61	45,692.99	253,624.42	259,915.58	306,296.48
Segment liabilities	14,852.48	15,103.73	13,161.66	4,730.21	5,490.32	5,262.64	19,582.69	20,594.05	18,424.30
Unallocated corporate and other liabilities	-	-	-	-	-	-	106,970.32	103,951.83	115,620.21
Total liabilities		15,103.73	13,161.66	4,730.21	5,490.32	5,262.64	125,953.01	124,545.88	134,044.51
Non-cash expenses other than depreciation	358.20	1,219.62	521.37	-	2,329.27	-	358.20	3,548.89	521.37

₹ in Lakhs

- Note :
- i) Segment/ unallocated corporate Assets and Liabilities does not include, assets and liabilities relating to expansion projects, viz Rourkela 1x 250 MW & Durgapur 2x 20 MW.
 - ii) The Company has not disclosed geographical segments as operations of the company are mainly carried out within the country.



NOTES:

- 1 The results for the half year ended September 30,2018 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03.11.2018.
- 2 The company has adopted Indian Accounting Standard("Ind AS") with effect from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 3 In case of Bhilai PP-III unit, Carpet Coal to the tune of 5748 MT has been utilized and consumed. The same has been accounted for at Zero Value while booking the consumption. Corrospounding value will be charged to consumption when the replenishment of carpet coal will be done. This has resulted in an increase of profit by ₹ 1.69 Lakhs, for the current half year period ending 30th September 2018.
- 4 Pursuant to the requirement of Regulation 52 of Security & Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations 2015, the Financial results for the half year ended September 30, 2018 of the Company have been subjected to a " Limited Review" by the Statutory Auditors of the Company.
- 5 Earning Per Share for the half year ended September 30,2018 and September 30, 2017 have been calculated for six months and not annualised.
- 6 Net worth as on September 30, 2018 is ₹ 2,37,167.83 lakhs (as on September 30, 2017 is ₹ 2,16,968.06 lakhs and as on March 31, 2018 is ₹ 2,18,418.08 lakhs).
- 7 The Company has Issued on 11th July 2017, 7.72% - Secured, Non-Convertible, Redeemable, Fully Paid-Up Bonds of ₹ 50,000 Lakhs in the nature of Debentures (Bonds). The Bonds are listed on BSE Limited.
- 8 Prior Period figures have been reclassified/ regrouped to confirm with current period's presentation, wherever applicable.
- 9 **Ratios**
 - a) Debt Service Coverage Ratio for the half year ended on September 30, 2018 is 9.41 (as on September 30, 2017 is 1.00 and as on March 31, 2018 is 0.72).
 - b) Debt-Equity ratio as on September 30, 2018 is 0.41 (as on September 30, 2017 is 0.47 and as on March 31, 2018 is 0.40).
 - c) Interest Service Coverage Ratio for the half year ended on September 30, 2018 is 27.66 (as on September 30, 2017 is 12.33 and as on March 31, 2018 is 13.75).

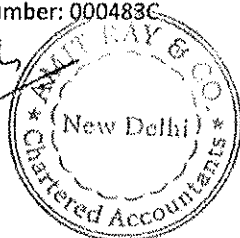
Formula for computation of ratios are as follows:

 - i. Debt Equity Ratio = Debt /Equity . Where Equity equals to Equity Share Capital and Reserves & Surplus.
 - ii. Debt Service Coverage Ratio = [Earning before Interest, Depreciation, Tax and Exceptional Items/(Interest net of transferred to expenditure during construction+Pricipal Repayments)].
 - iii. Interest Service Coverage Ratio = [Earning before Interest, Depreciation, Tax and Exceptional Items/(Interest net of transferred to expenditure during construction)].
- 10 Segment Results as per Ind AS 108 has been disclosed along with Interim Financial Statements prepared (for the Half-Year Period ending 30th September 2018) in accordance with Ind AS 34.

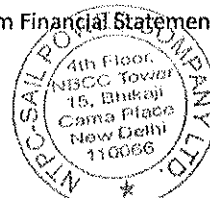
For Amit Ray & Co.
Chartered Accountants

Firm Registration Number: 000483C

Pradeep Mukherjee
Partner
M.No. 070693



Place: New Delhi
Dated : 03.11.2018



For and on behalf of Board of Directors of
For NTPC SAIL POWER COMPANY LTD.

Director : Sudhir Ajya
DIN- 05135780

Director- Tej Veer Singh
DIN-06424792