

No.CTL/DEB/19-20/Noting Certificate
21st May,2019

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

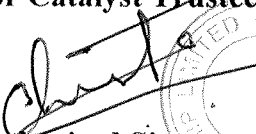
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

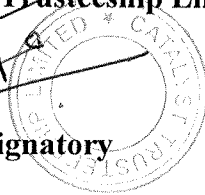
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 31st March,2019.

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

21.05.2019

Sub: Annual 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 year ended on 31st Mar, 2019.

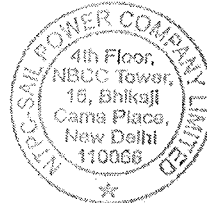
<u>Details Required</u>	<u>Information provided hereunder</u>
Credit Rating	CARE AA; Stable IND AA/Stable
Asset Cover Available	100%
Debt-Equity ratio	0.41
Previous due date for the payment of interest/principal and whether the same has been paid or not	11.07.2018 and the same has been paid on due date
Next due date for the payment of interest/principal	11.07.2019
Debt service coverage ratio	3.02
Interest service coverage ratio	29.74
Outstanding redeemable preference shares(Quantity & value)	Not applicable
Capital redemption reserve/ Debenture redemption reserve	₹ 12,500 lakhs
Net worth	₹ 2,49,619.11 lakhs
Net profit after tax	₹ 36,233.41 lakhs
Earning per share	3.70

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

For NTPC-SAIL Power Company Ltd.
Umang Vats
(Company Secretary)

Company Secretary



Ref. No..... INDEPENDENT AUDITORS' REPORT Date.....

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

1. We have audited the accompanying Statements of Financial Results of NTPC-SAIL Power Company Limited (the "Company") for the year ended March 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the of the related financial statements which is in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. Is presented in accordance with the requirements of Regulations of SEBI (Listing obligations and disclosure requirements), read with the Circular, and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit (Financial performances including other comprehensive income) and other financial information for the year ended March 31st 2019.




amit ray & co.

CHARTERED ACCOUNTANTS

4. The statement includes the result for the half year ended March 31st, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review by us.

Place: New Delhi
Date: 20.05.2019

For Amit Ray & Co
Chartered Accountants
FRN -000483C


Pradeep Mukherjee
Partner
Membership No.-070693





NTPC SAIL POWER COMPANY LIMITED
BALANCE SHEET

₹ in Lakhs

Particulars	As at	As at
	31.03.2019	31.03.2018
	Audited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	1,45,275.10	1,55,561.00
(b) Capital Work In progress	1,58,885.97	90,340.33
(c) Intangible Assets	74.80	104.73
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	1,630.01	1,610.83
(iv) Others financial assets	28,662.51	27,358.27
(f) Deferred tax Assets (Net)	1,184.83	-
(g) Other non - current assets	11,869.88	18,503.59
Total non-current assets	3,47,583.10	2,93,478.75
(2) Current assets		
(a) Inventories	11,164.22	10,189.54
(b) Financial assets		
(i) Investment	2,456.69	9,765.58
(ii) Trade receivables	7,112.92	2,533.72
(iii) Cash and cash equivalents	5,203.20	4,319.19
(iv) Bank Balances other than Cash and Cash equivalents	262.39	19,577.34
(v) Loans	564.05	579.48
(vi) Others financial Assets	11,787.37	12,441.02
(c) Current tax assets (net)	-	-
(d) Other current assets	13,702.27	6,795.59
Total current assets	52,253.11	66,201.46
Total Assets	3,99,836.21	3,59,680.21
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	98,050.01	98,050.01
(b) Other equity	1,51,774.42	1,20,370.86
Total equity	2,49,824.43	2,18,420.87
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	95,674.57	71,129.25
(ii) Trade Payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
(iii) Other financial liabilities	3,506.45	8,140.23
(b) Provisions	396.44	357.00
(c) Deferred tax liabilities (net)	-	2,680.18
(d) Other non-current liabilities	-	3,801.54
Total non-current liabilities	99,577.46	86,108.20
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	88.36	16.50
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,852.87	8,691.67
(iii) Other financial liabilities	32,834.00	36,128.25
(b) Other current liabilities	2,732.45	3,181.94
(c) Provisions	4,926.64	7,132.78
(d) Current Tax Liabilities (net)	-	-
Total current liabilities	50,434.32	55,151.14
Total Equity & Liabilities	3,99,836.21	3,59,680.21
Trade payables-micro, small and medium enterprises	89.13	16.50
Contingent Liability	7,031.75	6,816.80

NTPC SAIL POWER COMPANY LIMITED
4th Floor, NBCC Tower
15, Bhikaji Cama Place
New Delhi 110066

[Signature]

ANIL RAY & CO.
CHARTERED ACCOUNTANTS
INDIA

NTPC SAIL POWER COMPANY LIMITED

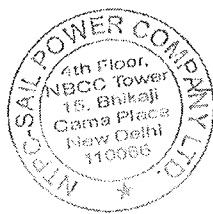
Corporate Office : 4TH FLOOR NBCC TOWER, 15 BHIKAJI CAMA PLACE NEW DELHI-110066
CIN-U74899DL1999PLC098274, Website: www.nspcl.co.in Email: bonds_section@nspcl.co.in

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2019

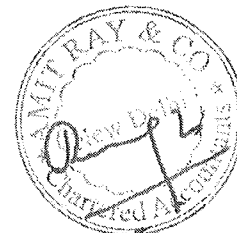
(₹ in Lakhs except per share data)

S.No.	Particulars	Six Months Ended	Six Months	Year Ended	Year Ended
		31.03.2019	Ended	31.03.2019	31.03.2018
		UnAudited	UnAudited	Audited	Audited
	Revenue				
I	Revenue from Operations	1,36,526.80	1,28,563.86	2,65,659.24	2,60,217.35
II	Other Income	6,695.08	2,085.50	8,261.38	4,228.30
III	Total Revenue[I+II]	1,43,221.88	1,30,649.36	2,73,920.62	2,64,445.65
IV	Expenses				
	Fuel Cost	78,913.33	69,941.67	1,52,027.79	1,43,000.50
	Employees benefits expense	10,586.85	9,561.86	19,190.78	18,208.93
	Finance Costs	1,192.27	1,648.71	2,249.79	4,119.34
	Depreciation, amortization and impairment expense	7,855.64	8,030.30	14,906.14	15,037.94
	Other expenses	24,345.20	27,385.73	45,433.14	49,613.61
	Total Expenses	1,22,893.29	1,16,568.27	2,33,807.64	2,29,980.32
V	Profit Before Tax (III-IV)	20,328.59	14,081.10	40,112.98	34,465.33
VI	Tax expense				
	Current Tax				
	Current year	3,454.14	3,572.34	7,739.45	7,979.30
	Earlier years	-	-	5.13	(12.28)
	Deferred tax (asset)/liability	479.46	(1,360.15)	(501.52)	(2,637.04)
	Less : MAT credit available	(1,087.95)	(1,618.87)	(3,363.49)	(4,036.12)
	Total Tax Expense	2,845.65	593.31	3,879.57	1,293.85
VII	Profit for the year (V-VI)	17,482.94	13,487.79	36,233.41	33,171.48
VIII	Other Comprehensive Income (Net of Tax)				
	Net actuarial (gains)/losses on defined benefit plans	188.15	1.89	188.88	68.68
IX	Total comprehensive Income for the period	17,294.79	13,485.89	36,044.53	33,102.81
X	Expenditure during construction period (net)	4,931.44	2,993.97	8,323.20	5,098.38
XI	Earning Per Equity Share (Par value ₹ 10/- each)				
	Basic and Diluted (in ₹)	1.79	1.37	3.70	3.38
XII	Paid Up Equity Share Capital (Face Value ₹ 10 Per Share)	98,050.00	98,050.00	98,050.00	98,050.00
XIII	Other Equity *	1,51,569.11	1,20,368.08	1,51,569.11	1,20,368.08
XIV	Debenture Redemption Reserve	12,500.00	9,600.00	12,500.00	9,600.00
XV	Paid Up Debt Capital	1,01,542.65	88,203.96	1,01,542.65	88,203.96

* Excluding Fly Ash Utilisation Reserve Fund & Corporate Social Responsibility Reserve



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NTPC-SAIL Power Company Limited

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. Performance is measured based on segment profit before income tax.

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

₹ in Lakhs

Particulars	Generation of energy from PP-III		Generation of energy from PP-II		Total	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Segment revenue						
Sale of energy/ Interest on Finance Lease Recoverable	1,33,528.72	1,38,478.94	1,32,130.52	1,21,738.41	2,65,659.24	2,60,217.35
Other income	5,367.68	342.54	366.23	745.11	5,733.91	1,087.65
	1,38,896.40	1,38,821.48	1,32,496.75	1,22,483.52	2,71,393.15	2,61,305.00
Unallocated corporate interest and other income					2,527.46	3,140.65
Total					2,73,920.62	2,64,445.64
Segment result	44,464.39	43,181.11	14,415.60	12,059.67	58,879.99	55,240.77
Unallocated corporate Results			-	-	(1,611.08)	(1,618.16)
Interest expenses	1,326.46	3,205.26	880.61	884.99	2,207.08	4,090.25
Unallocated corporate Interest expenses			-	-	42.72	29.09
Depreciation and amortization	13,921.00	13,651.02	733.63	890.24	14,654.63	14,541.26
Unallocated corporate Depreciation & amortization					251.52	496.68
Income Tax		-		-	7,243.06	3,930.88
Deferred Tax		-		-	(3,363.49)	(2,637.03)
Profit after tax	29,216.93	26,324.83	12,801.36	10,284.43	36,233.41	33,171.48

₹ in Lakhs

Particulars	Generation of energy from PP-III		Generation of energy from PP-II		Total	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Segment assets	1,71,989.23	1,72,829.14	49,188.64	47,617.61	2,21,177.87	2,20,446.74
Unallocated corporate and other assets	-	-	-	-	13,231.11	39,468.83
Total assets	1,71,989.23	1,72,829.14	49,188.64	47,617.61	2,34,408.98	2,59,915.57
Segment liabilities	11,862.02	15,103.73	5,482.91	5,490.32	17,344.93	20,594.04
Unallocated corporate and other liabilities					1,07,119.90	1,03,951.83
Total liabilities	11,862.02	15,103.73	5,482.91	5,490.32	1,24,464.83	1,24,545.87
Non-cash expenses other than depreciation	695.54	1,219.62	-	2,329.27	695.54	3,548.89

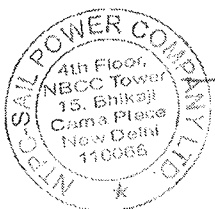
Note :
i) Segment/ unallocated corporate Assets and Liabilities does not include, assets and liabilities relating to expansion projects, viz Rourkela 1x 250 MW & Durgapur 2x 20 MW.

ii) The Company has not disclosed geographical segments as operations of the company are mainly carried out within the country.

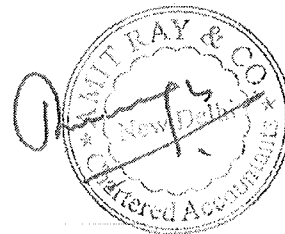
C. Information about major customers

i) Revenues from one customer i.e, from SAIL, in case of PP-III segment, represents approximately ₹ 76427.69 lakhs during FY 2018-19 (FY 2017-18: ₹ 86115.49 lakhs) which is 57.24 % (FY 2017-18: 62.19 %) of revenue from Sale of Energy of the unit.

ii) Revenue in case of PP-II Units viz, Rourkela, Durgapur & Bhilai Comes from Single Customer Viz, SAIL.



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Notes:

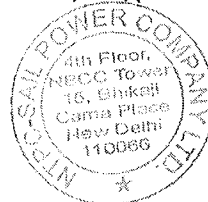
- 1 The Period of Six Months ended March 31, 2019 and March 31, 2018 are balancing figures between the Audited Figures in respect of the Full financial year and the published Half yearly figures.
- 2 The results for the year ended March 31, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20.05.2019.
- 3 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 periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 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 year ended March 31, 2019 of the Company have been Audited by the Statutory Auditors of the Company.
- 5 Earning Per Share for the half year ended March 31, 2019 and March 31, 2018 have been calculated for six months and not annualised.
- 6 Net worth as on March 31, 2019 is ₹ 2,49,619.11 lakhs (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 Previous Year figures have been reclassified to confirm with current period's presentation, wherever applicable.

Ratios


- a) Debt Service Coverage Ratio for the year ended March 31, 2019 is 3.02 (as on March 31, 2018 is 0.72).
- b) Debt-Equity ratio as on March 31, 2019 is 0.41 (as on March 31, 2018 is 0.40).
- c) Interest Service Coverage Ratio for the year ended March 31, 2019 is 29.74 (as on March 31, 2018 is 13.75).

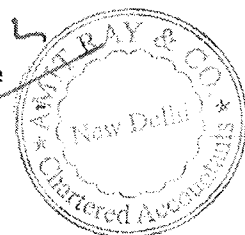
Formula for computation of ratios are as follows:

- i. Debt Equity Ratio = Debt /Equity . Where Equity equals to Paid Up Equity Share Capital and Other Equity.
 - ii. Debt Service Coverage Ratio = [Earning before Interest, Depreciation, Tax / (Interest net of transferred to expenditure during construction+Principal Repayments during year)].
 - iii. Interest Service Coverage Ratio = [Earning before Interest, Depreciation, Tax / (Interest net of transferred to expenditure during construction)].
- 10 Segment Results has been disclosed as per Ind AS 108 .

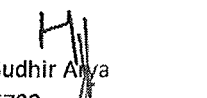



For Amit Ray & Co.
Chartered Accountants
Firm Registration Number: 000483C


Pradeep Mukherjee
Partner
M.No. 070693



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


Director : Sudhir Anja
DIN- 05135780

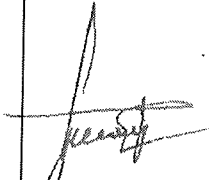

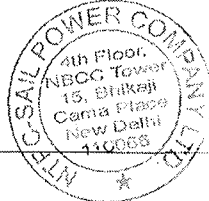




Director- Tej Veer Singh
DIN-06424792

Place: New Delhi
Dated : 20.05.2019

**FORM A (FOR AUDIT REPORT WITH UNMODIFIED OPINION) ALONG WITH
AUDITED STANDALONE FINANCIAL RESULTS**

1	NAME OF COMPANY	NTPC SAIL POWER COMPANY LIMITED
2	ANNUAL AUDITED STANDALONE FINANCIAL RESULTS	31 st March 2019
3	AUDIT OBSERVATION	Un Modified Opinion
4	FREQUENCY OF AUDIT OBSERVATION	Not Applicable

TO BE SIGNED BY:

			For Amit Ray & Co. Chartered Accountants FRN No.000483C
 Tej Veer Singh Director	 Narendra Kumar Gupta Chief Financial Officer 	 Sudhir Arya Audit Committee Chairman	 Pradeep Mukherjee Partner Membership No.070693 

Date: 20.05.2019

Place: New Delhi