

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

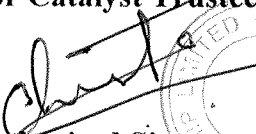
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

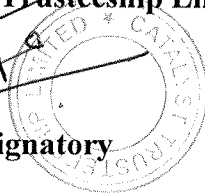
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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.

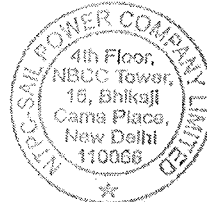
<u>Details Required</u>	<u>Information provided hereunder</u>
Credit Rating	CARE AA; Stable IND AA/Stable
Asset Cover Available	100%
Debt-Equity ratio	0.41
Previous due date for the payment of interest/principal and whether the same has been paid or not	11.07.2018 and the same has been paid on due date
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.

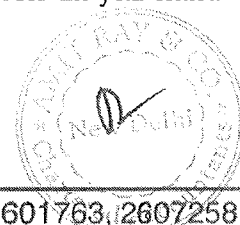
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the of the related financial statements which is in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with 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

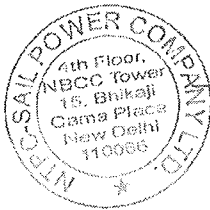
Corporate Office : 4TH FLOOR NBCC TOWER, 15 BHIKAJI CAMA PLACE NEW DELHI-110066
CIN-U74899DL1999PLC098274, Website: www.nspcl.co.in Email: bonds_section@nspcl.co.in

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



[Handwritten Signature]

