

No.CTL/DEB/19-20/Noting Certificate
30th October,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 30th September,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

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001

23.10.2019

Sub: Half yearly communication pursuant to regulation 52(4) of the SEBI (listing Obligations & Disclosure Requirements) Regulations, 2015

Ref:

Dear Sir,

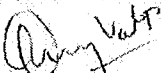
With reference to the captioned subject matter, the company has issued non-convertible debentures aggregating to Rs.500 crores. As required, under regulation 52(4) of the debt listing agreement we furnish the below details of the aforesaid NCDs for the half year ended on 30th Sep, 2019.

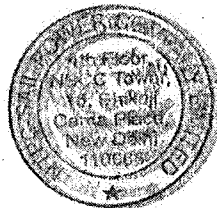
<u>Details Required</u>	<u>Information provided hereunder</u>
Credit Rating	CARE AA; Stable IND AA/Stable
Asset Cover Available	100%
Debt-Equity ratio	0.51
Previous due date for the payment of interest/principal and whether the same has been paid or not	11.07.2019 and the same has been paid on due date
Next due date for the payment of interest/principal	11.07.2020
Debt service coverage ratio	9.12
Interest service coverage ratio	43.05
Outstanding redeemable preference shares(Quantity & value)	Not applicable
Capital redemption reserve/ Debenture redemption reserve	₹ 12,500 lakhs
Net worth	₹ 2,70,051.47 lakhs
Net profit after tax	₹ 20,570.28 lakhs
Earning per share	2.10

This is for your information & records.

Thanking You,

Yours Truly,
For NTPC-SAIL Power Company Limited


Umang Vats
(Company Secretary)





DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

A-115, Vikas Marg, 2nd Floor
Shakarapur, Delhi – 110092
Tel.: 22509061, 42487261
Mob. : 98100 92750
Fax : 220 17204
E-mail: dkjain440@gmail.com

LIMITED REVIEW REPORT

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

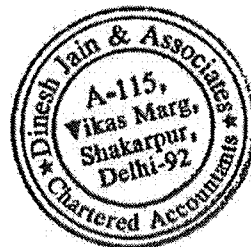
We have reviewed the accompanying statements of Unaudited Financial Results of NTPC-SAIL Power Company Limited (the 'Company') for the six months period ended 30th September, 2019 (the 'Statement'). This Statement has been prepared by the Company pursuant to the requirements of Regulation 52 of the Securities 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 22/10/2019. Our responsibility is to issue a report on these financial statements based on our review.

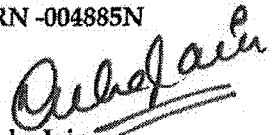
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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, 2019 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.



For Dinesh Jain & Associates
Chartered Accountants
FRN -004885N


Neha Jain
Partner
Membership No.-514725

Place: New Delhi
Date: 22/10/2019

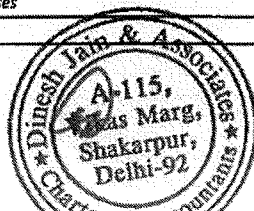
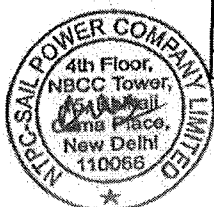
UDIN: 19514725AAAADE9906

NTPC SAIL POWER COMPANY LIMITED



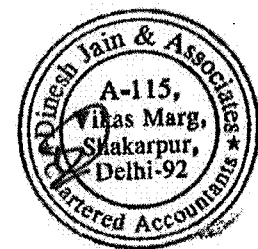
₹ in Lakhs

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at 30.09.2019 Unaudited	As at 30.09.2018 Unaudited	As at 31.03.2019 Audited
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1,38,127.17	1,49,056.64	1,45,275.10
(b) Capital Work In progress	1,87,331.53	1,20,343.37	1,58,885.97
(c) Intangible Assets	50.46	79.12	74.80
(d) Intangible assets under development	-	-	-
(e) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	-	-	-
(iii) Loans	1,662.05	1,631.98	1,630.01
(iv) Others financial assets	28,913.38	28,189.16	28,662.51
(f) Deferred tax Assets (net)	5,019.85	576.35	1,184.83
(g) Other non-current assets	10,238.99	2,012.92	11,869.88
Sub-total-Non-current assets	3,71,343.43	3,01,889.54	3,47,583.10
(2) Current assets			
(a) Inventories	25,519.28	9,794.90	11,164.22
(b) Financial assets			
(i) Investment	-	10,868.16	2,456.69
(ii) Trade receivables	13,514.05	2,944.26	7,112.92
(iii) Cash and cash equivalents	2,969.87	21,333.80	5,203.20
(iv) Bank Balances other than Cash and Cash equivalents	1,102.15	4,113.09	262.39
(v) Loans	609.81	539.00	564.05
(vi) Others financial Assets	14,470.92	9,258.58	11,787.37
(c) Current tax assets (net)	-	-	-
(d) Other current assets	26,953.75	22,434.38	13,702.27
Sub-total-Current assets	85,139.83	81,286.17	52,253.11
Total Assets	4,56,483.26	3,83,175.71	3,99,836.21
B. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity share capital	98,050.01	98,050.01	98,050.01
(b) Other equity	1,72,575.62	1,39,265.69	1,51,774.42
Sub-total-Total equity	2,70,625.63	2,37,315.70	2,49,824.43
2. LIABILITIES			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,14,292.53	80,308.93	95,674.57
(ii) Trade Payables			
1. total outstanding dues of micro enterprises and small enterprises; and	-	-	-
2. total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-
(iii) Other financial liabilities	4,317.95	11,187.89	3,506.45
(b) Provisions	431.73	333.41	396.44
(c) Deferred tax liabilities (net)	-	-	-
(d) Other non-current liabilities	-	3,946.43	-
Sub-total- Non-current liabilities	1,19,042.21	95,776.66	99,577.46
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14,000.00	-	-
(ii) Trade payables			
1. total outstanding dues of micro enterprises and small enterprises; and	62.37	11.50	88.36
2. total outstanding dues of creditors other than micro enterprises and small enterprises.	9,250.71	10,185.30	9,852.87
(iii) Other financial liabilities	35,199.32	26,334.55	32,834.00
(b) Other current liabilities	2,892.18	8,583.24	2,732.45
(c) Provisions	5,410.84	4,968.76	4,926.64
(d) Current Tax Liabilities (net)	-	-	-
Sub-total- Current liabilities	66,815.42	50,083.35	50,434.32
Total Equity & Liabilities	4,56,483.26	3,83,175.71	3,99,836.21
Trade payables-micro,small and medium enterprises	62.37	11.50	89.13
Contingent Liability	7,134.13	6,959.28	7,031.75



S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year	Half year	Year to Date	Year Ended
		30.09.2019	30.06.2019	30.09.2018	Ended	Ended	Figures Ended	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	(a) Revenue from Operations	77,317.18	70,413.96	64,490.69	1,47,731.14	1,29,132.44	1,47,731.14	2,65,659.24
	(b) Other Income	165.31	493.61	770.14	658.92	1,566.30	658.92	8,261.38
	Total Revenue(a+b)	77,482.49	70,907.57	65,260.83	1,48,390.06	1,30,698.74	1,48,390.06	2,73,920.62
2	Expenses							
	(a) Fuel Cost	46,480.05	43,089.89	35,778.11	89,569.94	73,114.46	89,569.94	1,52,027.79
	(b) Employees benefits exps	3,774.29	4,278.46	4,380.64	8,052.75	8,603.93	8,052.75	19,190.78
	(c) Finance Costs	449.01	241.87	519.78	690.88	1,057.52	690.88	2,249.79
	(d) Depreciation, amortization and Impairment expense	3,686.68	3,691.83	3,622.49	7,378.51	7,050.50	7,378.51	14,906.14
	(e) Other expenses	12,611.73	9,710.71	10,574.41	22,322.44	21,087.94	22,322.44	45,433.14
	Total Expenses (a+b+c+d+e)	67,001.76	61,012.76	54,875.43	1,28,014.52	1,10,914.35	1,28,014.52	2,33,807.64
3	Profit Before Tax (1-2)	10,480.73	9,894.81	10,385.40	20,375.54	19,784.39	20,375.54	40,112.98
4	Tax expense							
	(a) Current year	1,509.48	2,130.78	2,273.70	3,640.26	4,285.31	3,640.26	7,739.45
	(b) Earlier years	-	-	5.13	-	5.13	-	5.13
	(c) Deferred tax (asset)/liability	(847.38)	(908.04)	(402.85)	(1,755.42)	(980.98)	(1,755.42)	(501.52)
	(d) Less : MAT credit available	(915.29)	(1,164.29)	(1,156.29)	(2,079.58)	(2,275.54)	(2,079.58)	(3,363.49)
	Total tax expense (a+b+c+d)	(253.19)	58.45	719.69	(194.74)	1,033.92	(194.74)	3,879.57
5	Profit After Tax (3-4)	10,733.92	9,836.36	9,665.71	20,570.28	18,750.47	20,570.28	36,293.41
6	Other Comprehensive Income / (expense)							
	Items that will not be classified to Profit & Loss (net of tax)							
	(i) Net actuarial (gains)/losses on defined benefit plans	72.37	65.56	(21.17)	137.93	0.73	137.93	188.88
7	Total comprehensive Income for the period (5+6)	10,661.55	9,770.80	9,686.88	20,432.35	18,749.74	20,432.35	36,044.53
X	Expenditure during construction period (net)	3,154.55	2,430.30	1,861.05	5,584.85	3,391.76	5,584.85	8,323.20
XI	Earning Per Equity Share (Par value ₹ 10/- each)							
	Basic and Diluted (in ₹)	1.09	1.00	0.99	2.10	1.91	2.10	3.70
XII	Paid Up Equity Share Capital (Face Value ₹ 10 Per Share)	98,050.01	98,050.01	98,050.01	98,050.01	98,050.01	98,050.01	98,050.01
XIII	Other Equity*	1,72,001.46	1,61,339.91	1,39,117.83	1,72,001.46	1,39,117.83	1,72,001.46	1,51,569.11
XIV	Debt Redemption Reserve	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00
XV	Paid Up Debt Capital	1,36,688.42	1,09,135.85	97,708.48	1,36,688.42	97,708.48	1,36,688.42	1,01,542.65

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



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.

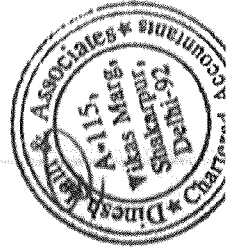
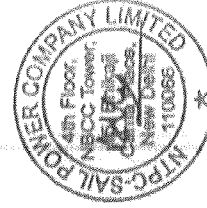
B. Information about reportable segments and reconciliations to amounts reflected in the financial statements

Particulars	Generation of energy from PP-III		Generation of energy from PP-II		Total
	30.09.2019	31.03.2019	30.09.2019	31.03.2019	
Segment revenue					
Sale of energy/ Interest on Finance Lease					
Recoverable	84,048.26	1,33,528.72	63,682.88	1,32,130.52	58,612.16
Other income	90.15	5,367.68	238.38	366.23	1,47,731.14
	84,138.41	1,38,896.40	63,921.26	1,32,496.75	328.53
					5,733.91
					299.07
Unallocated corporate interest and other income					1,48,059.67
					2,71,393.15
					1,29,431.51
Total					2,527.46
					1,48,390.06
					2,73,920.62
					1,30,698.74
Segment result	23,620.44	44,464.39	6,670.99	14,415.60	5,148.05
Unallocated corporate Results					30,291.43
Interest expenses	6.81	1,326.46	420.96	880.61	(1,846.51)
Unallocated corporate interest expenses					471.74
Depreciation and amortization	7,275.68	13,921.00	(15.38)	733.63	17.26
Unallocated corporate Depreciation & amortization					263.11
Income Tax					42.72
Deferred Tax					118.21
Profit after tax					3,640.26
					7,243.06
					2,014.90
					(3,835.00)
					20,570.28
					36,233.41
					18,750.46

Particulars	Generation of energy from PP-III		Generation of energy from PP-II		Total
	30.09.2019	31.03.2019	30.09.2019	31.03.2019	
Segment assets	2,03,838.73	1,71,989.23	47,851.57	49,188.64	2,21,177.87
Unallocated corporate and other assets					2,10,407.70
Total assets	2,03,838.73	1,71,989.23	47,851.57	49,188.64	13,231.11
Segment liabilities	13,949.99	11,862.02	5,937.60	5,482.91	20,887.59
Unallocated corporate and other liabilities					1,36,536.13
Total liabilities	13,949.99	11,862.02	6,937.60	5,482.91	1,07,119.90
Non-cash expenses other than depreciation	513.61	695.54			1,57,423.71
Note :					1,24,464.83
					1,25,953.01
					695.54
					358.20

i) Segment/ unallocated corporate Assets and Liabilities does not include, assets and liabilities relating to expansion projects, viz Aourkela 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.





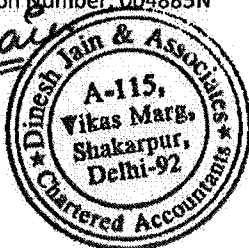
NTPC-SAIL POWER COMPANY LIMITED

NOTES:

- 1 The results for the half year ended September 30,2019 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22.10.2019
- 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 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, 2019 of the Company have been subjected to a " Limited Review" by the Statutory Auditors of the Company.
- 4 Earning Per Share for the half year ended September 30,2019 and September 30, 2018 have been calculated for six months and not annualised.
- 5 Net worth as on September 30, 2019 is ₹ 2,70,051.47 lakhs (as on September 30, 2018 is ₹ 2,37,167.83 lakhs and as on March 31, 2019 is ₹ 2,49,619.11 lakhs).
- 6 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.
- 7 Prior Period figures have been reclassified/ regrouped to confirm with current period's presentation, wherever applicable.
- 8 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1,2019 using the modified retrospective method . On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 279.31 Lakhs and lease liability of ₹ 279.31 Lakhs.
- 9 **Ratios**
 - a) Debt Service Coverage Ratio for the half year ended on September 30, 2019 is 9.12 (as on September 30, 2018 is 9.41 and as on March 31, 2019 is 3.02).
 - b) Debt-Equity ratio as on September 30, 2019 is 0.51 (as on September 30, 2018 is 0.41 and as on March 31, 2019 is 0.41).
 - c) Interest Service Coverage Ratio for the half year ended on September 30, 2019 is 43.05 (as on September 30, 2018 is 27.66 and as on March 31, 2019 is 29.74).Formula for computation of ratios are as follows:
 - i. Debt Equity Ratio = Debt /Equity . Where Equity equals to Equity Share Capital and Other Equity.
 - ii. Debt Service Coverage Ratio = [Earning before Interest, Depreciation, Tax /(Interest net of transferred to expenditure during construction+Principial 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 Dinesh Jain & Associates
Chartered Accountants
Firm Registration Number: 004885N

Neha Jain
Partner
M.No. 514725



Place: New Delhi
Dated : 22.10.2019

UDIN: 19514725AAAADE9906

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

Director : Alka Saigal
DIN- 08204792

Director- Ashok Kumar Panda
DIN-08532039





एनटीपीसी-सेल पावर कम्पनी लिमिटेड

(एनटीपीसी और सेल का संयुक्त उपक्रम)

केन्द्रीय कार्यालय
CORPORATE CENTRE

NTPC-SAIL POWER COMPANY LIMITED

(A Joint Venture of NTPC Ltd & SAIL)

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001

23.10.2019

Sub: Half yearly communication pursuant to regulation 52(4) of the SEBI (listing Obligations & Disclosure Requirements) Regulations, 2015

Ref:

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(4) of the debt listing agreement we furnish the below details of the aforesaid NCDs for the half year ended on 30th Sep, 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	0.51
Previous due date for the payment of interest/principal and whether the same has been paid or not	11.07.2019 and the same has been paid on due date
Next due date for the payment of interest/principal	11.07.2020
Debt service coverage ratio	9.12
Interest service coverage ratio	43.05
Outstanding redeemable preference shares(Quantity & value)	Not applicable
Capital redemption reserve/ Debenture redemption reserve	₹ 12,500 lakhs
Net worth	₹ 2,70,051.47 lakhs
Net profit after tax	₹ 20,570.28 lakhs
Earning per share	2.10

This is for your information & records.

Thanking You,

Yours Truly,
For NTPC-SAIL Power Company Limited


Umang Vats
(Company Secretary)





DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

A-115, Vikas Marg, 2nd Floor
Shakarapur, Delhi – 110092
Tel.: 22509061, 42487261
Mob. : 98100 92750
Fax : 220 17204
E-mail: dkjain440@gmail.com

LIMITED REVIEW REPORT

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, 2019 (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 22/10/2019. 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, 2019 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.



For Dinesh Jain & Associates
Chartered Accountants
FRN -004885N

Neha Jain

Neha Jain
Partner
Membership No.-514725

Place: New Delhi
Date: 22/10/2019

UDIN: 19514725AAAADE9906

NTPC SAIL POWER COMPANY LIMITED



₹ in Lakhs

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at 30.09.2019 Unaudited	As at 30.09.2018 Unaudited	As at 31.03.2019 Audited
A. ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	1,38,127.17	1,49,056.64	1,45,275.10
(b) Capital Work In progress	1,87,331.53	1,20,343.37	1,58,885.97
(c) Intangible Assets	50.46	79.12	74.80
(d) Intangible assets under development	-	-	-
(e) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	-	-	-
(iii) Loans	1,662.05	1,631.98	1,630.01
(iv) Others financial assets	28,913.38	28,189.16	28,662.51
(f) Deferred tax Assets (net)	5,019.85	576.35	1,184.83
(g) Other non - current assets	10,238.99	2,012.92	11,869.88
Sub-total-Non-current assets	3,71,343.43	3,01,889.54	3,47,583.10
(2) Current assets			
(a) Inventories	25,519.28	9,794.90	11,164.22
(b) Financial assets			
(i) Investment	-	10,868.16	2,456.69
(ii) Trade receivables	13,514.05	2,944.26	7,112.92
(iii) Cash and cash equivalents	2,969.87	21,333.80	5,203.20
(iv) Bank Balances other than Cash and Cash equivalents	1,102.15	4,113.09	262.39
(v) Loans	609.81	539.00	564.05
(vi) Others financial Assets	14,470.92	9,258.58	11,787.37
(c) Current tax assets (net)	-	-	-
(d) Other current assets	26,953.75	22,434.38	13,702.27
Sub-total-Current assets	85,139.83	81,286.17	52,253.11
Total Assets	4,56,483.26	3,83,175.71	3,99,836.21
B. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity share capital	98,050.01	98,050.01	98,050.01
(b) Other equity	1,72,575.62	1,39,265.69	1,51,774.42
Sub-total-Total equity	2,70,625.63	2,37,315.70	2,49,824.43
2. LIABILITIES			
(i) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,14,292.53	80,308.93	95,674.57
(ii) Trade Payables			
1. total outstanding dues of micro enterprises and small enterprises; and	-	-	-
2. total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-
(iii) Other financial liabilities	4,317.95	11,187.89	3,506.45
(b) Provisions	431.73	333.41	396.44
(c) Deferred tax liabilities (net)	-	-	-
(d) Other non-current liabilities	-	3,946.43	-
Sub-total- Non-current liabilities	1,19,042.21	95,776.66	99,577.46
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14,000.00	-	-
(ii) Trade payables			
1. total outstanding dues of micro enterprises and small enterprises; and	62.37	11.50	88.36
2. total outstanding dues of creditors other than micro enterprises and small enterprises.	9,250.71	10,185.30	9,852.87
(iii) Other financial liabilities	35,199.32	26,334.55	32,834.00
(b) Other current liabilities	2,892.18	8,583.24	2,732.45
(c) Provisions	5,410.84	4,968.76	4,926.64
(d) Current Tax Liabilities (net)	-	-	-
Sub-total- Current liabilities	66,815.42	50,083.35	50,434.32
Total Equity & Liabilities	4,56,483.26	3,83,175.71	3,99,836.21
Trade payables-micro, small and medium enterprises	62.37	11.50	89.13
Contingent Liability	7,134.13	6,959.28	7,031.75





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 30.09.2019

(₹ in Lakhs except per share data)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year to Date	Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Figures Ended 30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	(a) Revenue from Operations	77,317.18	70,413.96	64,490.69	1,47,731.14	1,29,132.44	1,47,731.14	2,65,659.24
	(b) Other Income	165.31	493.61	770.14	658.92	1,566.30	658.92	8,261.38
	Total Revenue(a+b)	77,482.49	70,907.57	65,260.83	1,48,390.06	1,30,698.74	1,48,390.06	2,73,920.62
2	Expenses							
	(a) Fuel Cost	46,480.05	43,089.89	35,778.11	89,569.94	73,114.46	89,569.94	1,52,027.79
	(b) Employees benefits exps	3,774.29	4,278.46	4,380.64	8,052.75	8,603.93	8,052.75	19,190.78
	(c) Finance Costs	449.01	241.87	519.78	690.88	1,057.52	690.88	2,249.79
	(d) Depreciation, amortization and impairment expense	3,686.68	3,691.83	3,622.49	7,378.51	7,050.50	7,378.51	14,906.14
	(e) Other expenses	12,611.73	9,710.71	10,574.41	22,322.44	21,087.94	22,322.44	45,433.14
	Total Expenses (a+b+c+d+e)	67,001.76	61,012.76	54,875.43	1,28,014.52	1,10,914.35	1,28,014.52	2,33,807.64
3	Profit Before Tax (1-2)	10,480.73	9,894.81	10,385.40	20,375.54	19,784.39	20,375.54	40,112.98
4	Tax expense							
	(a) Current year	1,509.48	2,130.78	2,273.70	3,640.26	4,285.31	3,640.26	7,739.45
	(b) Earlier years	-	-	5.13	-	5.13	-	5.13
	(c) Deferred tax (asset)/liability	(847.38)	(908.04)	(402.85)	(1,755.42)	(980.98)	(1,755.42)	(501.52)
	(d) Less : MAT credit available	(915.29)	(1,164.29)	(1,156.29)	(2,079.58)	(2,275.54)	(2,079.58)	(3,363.49)
	Total tax expense (a+b+c+d)	(253.19)	58.45	719.69	(194.74)	1,033.92	(194.74)	3,879.57
5	Profit After Tax (3-4)	10,733.92	9,836.36	9,665.71	20,570.28	18,750.47	20,570.28	36,233.41
6	Other Comprehensive Income / (expense)							
	Items that will not be classified to Profit & Loss (net of tax)							
	(i) Net actuarial (gains)/losses on defined benefit plans	72.37	65.56	(21.17)	137.93	0.73	137.93	188.88
7	Total comprehensive Income for the period (5+6)	10,661.55	9,770.80	9,686.88	20,432.35	18,749.74	20,432.35	36,044.53
X	Expenditure during construction period (net)	3,154.55	2,430.30	1,861.05	5,584.85	3,391.76	5,584.85	8,323.20
XI	Earning Per Equity Share (Par value ₹ 10/- each)							
	Basic and Diluted (in ₹)	1.09	1.00	0.99	2.10	1.91	2.10	3.70
XII	Paid Up Equity Share Capital (Face Value ₹ 10 Per Share)	98,050.01	98,050.01	98,050.01	98,050.01	98,050.01	98,050.01	98,050.01
XIII	Other Equity*	1,72,001.46	1,61,339.91	1,39,117.83	1,72,001.46	1,39,117.83	1,72,001.46	1,51,569.11
XIV	Debenture Redemption Reserve	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00
XV	Paid Up Debt Capital	1,36,688.42	1,09,135.85	97,708.48	1,36,688.42	97,708.48	1,36,688.42	1,01,542.65

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





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		
	30.09.2019	31.03.2019	30.09.2018	30.09.2019	31.03.2019	30.09.2018	30.09.2019	31.03.2019	30.09.2018
Segment revenue									
Sale of energy/ Interest on Finance Lease Recoverable	84,048.26	1,33,528.72	70,520.28	63,682.88	1,32,130.52	58,612.16	1,47,731.14	2,65,659.24	1,29,132.44
Other income	90.15	5,367.68	122.63	238.38	366.23	176.44	328.53	5,733.91	299.07
	84,138.41	1,38,896.40	70,642.91	63,921.26	1,32,496.75	58,788.60	1,48,059.67	2,71,393.15	1,29,431.51
Unallocated corporate interest and other income	-	-	-	-	-	-	330.39	2,527.46	1,267.22
Total							1,48,390.06	2,73,920.62	1,30,698.74
Segment result	23,620.44	44,464.39	21,333.79	6,670.99	14,415.60	5,148.05	30,291.43	58,879.99	26,481.84
Unallocated corporate Results	-	-	-	-	-	-	(1,846.51)	(1,611.08)	1,410.57
Interest expenses	6.81	1,326.46	543.83	420.96	880.61	471.74	427.77	2,207.08	1,015.57
Unallocated corporate interest expenses	-	-	-	-	-	-	263.11	42.72	41.95
Depreciation and amortization	7,275.68	13,921.00	6,906.14	(15.38)	733.63	17.26	7,260.30	14,654.63	6,923.40
Unallocated corporate Depreciation & amortization	-	-	-	-	-	-	118.21	251.52	127.10
Income Tax	-	-	-	-	-	-	3,640.26	7,243.06	2,014.90
Deferred Tax	-	-	-	-	-	-	(3,835.00)	(3,363.49)	(980.98)
Profit after tax	-	-	-	-	-	-	20,570.28	36,233.41	18,750.46

₹ in Lakhs

Particulars	Generation of energy from PP-III			Generation of energy from PP-II			Total		
	30.09.2019	31.03.2019	30.09.2018	30.09.2019	31.03.2019	30.09.2018	30.09.2019	31.03.2019	30.09.2018
Segment assets	2,03,838.73	1,71,989.23	1,64,758.72	47,851.57	49,188.64	45,648.99	2,51,690.30	2,21,177.87	2,10,407.70
Unallocated corporate and other assets	-	-	-	-	-	-	8,723.15	13,231.11	43,216.71
Total assets	2,03,838.73	1,71,989.23	1,64,758.72	47,851.57	49,188.64	45,648.99	2,60,413.45	2,34,408.98	2,53,624.42
Segment liabilities	13,949.99	11,862.02	14,852.48	6,937.60	5,482.91	4,730.21	20,887.59	17,344.93	19,582.69
Unallocated corporate and other liabilities	-	-	-	-	-	-	1,36,536.13	1,07,119.90	1,06,370.32
Total liabilities	13,949.99	11,862.02	14,852.48	6,937.60	5,482.91	4,730.21	1,57,423.71	1,24,464.83	1,25,953.01
Non-cash expenses other than depreciation	513.61	695.54	358.20	-	-	-	513.61	695.54	358.20

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 30,2019 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22.10.2019
- 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 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, 2019 of the Company have been subjected to a " Limited Review" by the Statutory Auditors of the Company.
- 4 Earning Per Share for the half year ended September 30,2019 and September 30, 2018 have been calculated for six months and not annualised.
- 5 Net worth as on September 30, 2019 is ₹ 2,70,051.47 lakhs (as on September 30, 2018 is ₹ 2,37,167.83 lakhs and as on March 31, 2019 is ₹ 2,49,619.11 lakhs).
- 6 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.
- 7 Prior Period figures have been reclassified/ regrouped to confirm with current period's presentation, wherever applicable.
- 8 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1,2019 using the modified retrospective method . On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 279.31 Lakhs and lease liability of ₹ 279.31 Lakhs.
- 9 **Ratios**
 - a) Debt Service Coverage Ratio for the half year ended on September 30, 2019 is 9.12 (as on September 30, 2018 is 9.41 and as on March 31, 2019 is 3.02).
 - b) Debt-Equity ratio as on September 30, 2019 is 0.51 (as on September 30, 2018 is 0.41 and as on March 31, 2019 is 0.41).
 - c) Interest Service Coverage Ratio for the half year ended on September 30, 2019 is 43.05 (as on September 30, 2018 is 27.66 and as on March 31, 2019 is 29.74).Formula for computation of ratios are as follows:
 - i. Debt Equity Ratio = Debt /Equity . Where Equity equals to Equity Share Capital and Other Equity.
 - ii. Debt Service Coverage Ratio = [Earning before Interest, Depreciation, Tax /(Interest net of transferred to expenditure during construction+Principial 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 Dinesh Jain & Associates
Chartered Accountants
Firm Registration Number: 004885N


Neha Jain
Partner
M.No. 514725



Place: New Delhi
Dated : 22.10.2019

UDIN: 19514725AAAADE9906

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


Director : Alka Saigal
DIN- 08204792


Director- Ashok Kumar Panda
DIN-08532039

