

No. CTL/DEB/21-22/Noting Certificate/363

May 12, 2021

To Whomsoever It May Concern,

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 Company”)** for the Half Year ended March 31, 2021.

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 submitted by Company





DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

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, 2021 (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 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and circular no. CIR/IMD/DFI/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 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 Ind AS financial statements.

2. We conducted our audit in accordance with the Standard on Auditing issued by 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 the Statement are free of 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 Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and circular no. CIR/IMD/DFI/69/2016 dated 10th August, 2016.
 - 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 2021.



4. The statement includes the result for the half year ended March 31st, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the half year of the current financial year which were subject to limited review by us.

Place: New Delhi

Dated: 10/05/2021

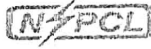


For DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 004885N

A handwritten signature in blue ink, appearing to read "Neha Jain".

(NEHA JAIN) FCA
PARTNER
M. No. 514725

UDIN: 21514725AAAABS8558



NTPC SAIL POWER COMPANY LIMITED
BALANCE SHEET

₹ in Lakhs

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	1,19,855.40	1,32,632.98
(b) Capital Work In progress	2,54,996.02	2,16,723.27
(c) Intangible Assets	15.69	23.76
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	2,049.36	1,793.35
(iv) Others financial assets	34,392.88	34,124.71
(f) Deferred tax Assets (Net)	12,491.40	7,718.85
(g) Other non - current assets	8,494.34	9,795.10
Total non-current assets	4,32,295.15	4,02,812.02
(2) Current assets		
(a) Inventories	19,020.05	27,409.14
(b) Financial assets		
(i) Investment	-	-
(ii) Trade receivables	12,781.26	11,494.24
(iii) Cash and cash equivalents	8,336.95	13,034.82
(iv) Bank Balances other than Cash and Cash equivalents	10,182.85	320.76
(v) Loans	689.20	610.10
(vi) Others financial Assets	11,076.39	10,351.77
(c) Current tax assets (net)	-	-
(d) Other current assets	11,611.92	9,674.11
Total current assets	73,698.66	72,894.94
Total Assets	5,05,993.81	4,75,706.96
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	98,050.01	98,050.01
(b) Other equity	1,91,875.15	1,76,202.34
Total equity	2,89,925.16	2,74,252.35
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,36,166.71	1,22,782.86
(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	5,686.80	5,076.16
(b) Provisions	566.93	512.47
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
Total non-current liabilities	1,42,420.44	1,28,371.49
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	6,000.00
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	600.30	405.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	11,260.42	10,354.96
(iii) Other financial liabilities	49,019.74	46,282.54
(b) Other current liabilities	4,471.08	3,061.06
(c) Provisions	8,296.67	6,978.67
(d) Current Tax Liabilities (net)	-	-
Total current liabilities	73,648.21	73,083.12
Total Equity & Liabilities	5,05,993.81	4,75,706.96
Trade payables-micro and small enterprises	1,353.80	670.74
Contingent Liability	22,423.46	18,921.64



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 31.03.2021

(₹ in Lakhs except per share data)

S.No.	Particulars	Six Months Ended	Six Months	Six Months	Year Ended	Year Ended
		31.03.2021	Ended	Ended	31.03.2021	31.03.2020
		UnAudited	UnAudited	UnAudited	Audited	Audited
	Revenue					
I	Revenue from Operations	1,45,277.36	1,37,562.12	1,28,884.36	2,74,161.72	2,85,293.26
II	Other Income	944.90	3,194.12	708.22	1,653.12	3,853.04
III	Total Revenue[+II]	1,46,222.26	1,40,756.24	1,29,592.58	2,75,814.84	2,89,146.30
IV	Expenses					
	Fuel Cost	83,376.86	80,437.29	75,305.32	1,58,682.18	1,70,007.23
	Employees benefits expense	8,983.39	8,352.12	7,594.90	16,578.29	16,404.87
	Finance Costs	457.90	710.97	473.03	930.93	1,401.85
	Depreciation, amortization and impairment expense	6,312.83	8,301.90	7,680.01	13,992.84	15,680.41
	Other expenses	28,158.43	26,310.40	20,947.71	49,106.14	48,632.84
	Total Expenses	1,27,289.41	1,24,112.68	1,12,000.97	2,39,290.38	2,52,127.20
V	Profit Before Tax (III-IV)	18,932.85	16,643.56	17,591.61	36,524.46	37,019.10
VI	Tax expense					
	Current Tax					
	Current year	3,362.19	3,016.82	3,066.89	6,429.08	6,657.08
	Earlier years	-	-	-	-	-
	Deferred tax (asset)/liability	850.78	(906.31)	(1,948.47)	(1,097.69)	(2,661.73)
	Less : MAT credit available	(2,208.94)	(1,792.69)	(1,465.93)	(3,674.87)	(3,872.27)
	Total Tax Expense	2,004.03	317.82	(347.51)	1,656.52	123.08
VII	Profit for the year (V-VI)	16,928.82	16,325.74	17,939.12	34,867.94	36,896.02
VIII	Other Comprehensive Income (Net of Tax)					
	Net actuarial (gains)/losses on defined benefit plans	(257.09)	315.93	226.93	(30.16)	453.86
IX	Total comprehensive Income for the period	17,185.91	16,009.81	17,712.19	34,898.10	36,442.16
X	Expenditure during construction period (net)	7,501.90	7,362.71	6,192.68	13,694.58	12,947.56
XI	Earning Per Equity Share (Par value ₹ 10/- each)					
	Basic and Diluted (in ₹)	1.73	1.67	1.83	3.56	3.76
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
XIII	Other Equity *	1,91,866.02	1,75,936.72	1,89,648.92	1,91,866.02	1,75,936.72
XIV	Debenture Redemption Reserve	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00
XV	Paid Up Debt Capital	1,51,803.73	1,43,239.64	1,37,014.84	1,51,803.73	1,43,239.64

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



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	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Segment revenue						
Sale of energy/ Interest on Finance Lease Recoverable	1,42,800.97	1,51,705.42	1,31,360.75	1,33,587.84	2,74,161.72	2,85,293.26
Other income	454.40	2,939.56	705.08	379.90	1,159.48	3,319.46
	1,43,255.37	1,54,644.98	1,32,065.84	1,33,967.74	2,75,321.21	2,88,612.72
Unallocated corporate interest and other income					493.64	533.57
Total					2,75,814.84	2,89,146.29
Segment result	42,195.31	43,861.87	13,143.18	13,696.70	55,338.49	57,558.57
Unallocated corporate Results			-	-	(3,890.24)	(3,457.21)
Interest expenses	191.76	200.36	698.92	799.22	890.68	999.59
Unallocated corporate Interest expenses			-	-	40.25	402.26
Depreciation and amortization	13,388.74	14,631.16	522.00	817.63	13,910.74	15,448.79
Unallocated corporate Depreciation & amortization					82.10	231.62
Income Tax		-		-	2,754.21	2,784.81
Deferred Tax		-		-	(1,097.69)	(2,661.73)
Profit after tax					34,867.94	36,896.03

₹ in Lakhs

Particulars	Generation of energy from PP-III		Generation of energy from PP-II		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Segment assets	1,59,167.23	1,77,519.82	56,598.24	51,750.62	2,15,765.47	2,29,270.45
Unallocated corporate and other assets	-	-	-	-	22,696.12	26,595.90
Total assets	1,59,167.23	1,77,519.82	56,598.24	51,750.62	2,38,461.60	2,55,866.35
Segment liabilities	16,643.48	14,567.92	9,615.51	6,995.12	26,258.99	21,563.04
Unallocated corporate and other liabilities					1,46,204.90	1,49,335.38
Total liabilities	16,643.48	14,567.92	9,615.51	6,995.12	1,72,463.89	1,70,898.42
Non-cash expenses other than depreciation	986.37	1,560.61	23.04	-	1,009.40	1,560.61

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 operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment

C. Information about major customers

- i) Revenues from one customer i.e, from SAIL, in case of PP-III segment, represents approximately ₹ 94722.34 lakhs during FY 2020-21 (FY 2019-20: ₹ 113289.97 lakhs) which is 66.33 % (FY 2019-20: 74.15 %) 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.



Notes:

- 1 The Period of Six Months ended March 31 2021 and March 31 2020 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 31,2021 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.05.2021.
- 3 The company has adopted Indian Accounting Standard("Ind AS") with effect from April 1, 2015 and accordingly these financial statements are prepared on going concern basis following accrual system of accounting and comply with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other provision of the Companies Act,2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.
- 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, 2021 of the Company have been Audited by the Statutory Auditors of the Company.
- 5 Earning Per Share for the half year ended March 31,2021 and March 31, 2020 have been calculated for six months and not annualised.
- 6 Net worth as on March 31, 2021 is ₹ 2,89,916.03 lakhs (as on March 31, 2020 is ₹ 2,73,986.73 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.
- 9 During the half year, the Company has paid an interim dividend of ₹ 1.53 per equity share (par value ₹ 10 each) for the financial year 2020-21.
- 10 **Ratios**
- a) Debt Service Coverage Ratio for the year ended March 31, 2021 is 2.29 (as on March 31, 2020 is 8.03).
- b) Debt-Equity ratio as on March 31,2021 is 0.52 (as on March 31,2020 is 0.52).
- c) Interest Service Coverage Ratio for the year ended March 31,2021 is 79.78 (as on March 31,2020 is 47.99).

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)].
- 11 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 : 10.05.2021

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


Director : Dr.A.K.Panda
DIN- 08532039


Chairman- DILLIP KUMAR PATEL
DIN-08695490








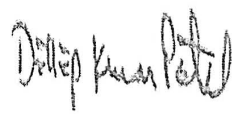

Shareholding Pattern (partner wise % age holding) details				
Particulars	As at 31.03.2021		As at 31.03.2020	
	Share Capital (₹ lakh)	% age	Share Capital (₹ lakh)	% age
NTPC Ltd.	49025.005	50%	49025.01	50%
SAIL	49025.005	50%	49025.01	50%
Total	98050.01	100%	98050.01	100%



**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 2021
3	AUDIT OBSERVATION	Un Modified Opinion
4	FREQUENCY OF AUDIT OBSERVATION	Not Applicable

TO BE SIGNED BY:

			For Dinesh Jain & Associates. Chartered Accountants FRN No.004885N
 Dr.A.K.Panda Director	 Narendra Kumar Gupta Chief Financial Officer 	 DILLIP KUMAR PATEL Chairman	 Neha Jain Partner Membership No.514725

Date: 10.05.2021

Place: New Delhi



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

11.05.2021

Sub: Annual communication pursuant to regulation 52(4) 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(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we furnish below the details of the aforesaid NCDs for the year ended on 31st Mar, 2021.

<u>Details Required</u>	<u>Information provided hereunder</u>
Credit Rating	CARE AA; Stable IND AA/Stable
Asset Cover Available	100%
Debt-Equity ratio	0.52
Previous due date for the payment of interest/principal and whether the same has been paid or not	11.07.2020 and the same was paid on 10.07.2020
Next due date for the payment of interest/principal	11.07.2021
Debt service coverage ratio	2.29
Interest service coverage ratio	79.78
Outstanding redeemable preference shares(Quantity & value)	Not applicable
Capital redemption reserve/ Debenture redemption reserve	₹ 12,500 lakhs
Net worth	₹ 2,89,916.03 lakhs
Net profit after tax	₹ 34,867.94 lakhs
Earning per share	3.56

This is for your information & records.

Thanking You,

Yours Truly,
For NTPC-SAIL Power Company Limited

DIMPY
TRIKHA

Dimpy Trikha
(Company Secretary)