



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

LIMITED REVIEW REPORT

To

The Board of Directors,
NTPC SAIL POWER COMPANY LTD.

We have reviewed the accompanying statement of Unaudited Financial Results of **NTPC-SAIL Power Company Limited** (the 'Company') for the period ended **30th September, 2022** (the 'Statement'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on **21/10/2022**. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statements are 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.

Based on our review conducted as above, **except our Observations given below**, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results for the period ended **30th September, 2022** prepared in accordance with 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 practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Observations:

- 1.) In case of Durgapur, Balances in respect of ISGEC are un-confirmed/unreconciled as on 30-09-2022 and the same shows unreconciled difference of Rs.13.11 crores as per last confirmation of balance as on 31-12-2021.
- 2.) Under Rourkela expansion Unit, Equipment, Plant & Machinery in Transit includes an amount of Rs.7.75 crores approx. of material under transit which is lying for more than one year in transit as on 30.09.2022.
- 3.) Slow-moving and non-moving inventories are not being properly reviewed by the company and no detailed technical evaluation of the same has been carried out to identify unserviceable and obsolete inventories requiring provision there against.



(Contd....2)

- 4.) Company has a disputed advance of **Rs. 58.17 crores** due from SECL which is outstanding for more than 3 years but the dispute could not be resolved and SECL has already adjusted this advance. Company has considered this advance as "Unsecured- Considered Good" but the same cannot be treated as Good and needs to be considered as Doubtful of recovery and a provision for Bad & Doubtful advance should be created there against. But the company has not created any provision for the same. According to the company if amount could not be recovered from SECL then corresponding amount of purchases adjusting the advance will be booked and the same will be billed on beneficiaries. But nothing has been done so far resulting into continuing loss of interest to the company for a long time.

**FOR DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN- 004885N



**(NEHA JAIN) FCA
Partner**

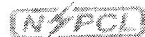
Membership No. 514725

UDIN : 22514725BAPSJN6261

Place : Delhi

Date : 21/10/2022

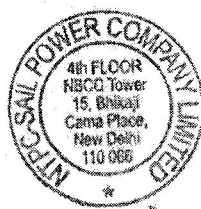
NTPC SAIL POWER COMPANY LIMITED
BALANCE SHEET



₹ in Lakhs

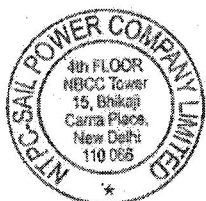
Particulars	As at 30.09.2022 Unaudited	As at 30.09.2021 Unaudited	As at 31.03.2022 Audited
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	104,747.55	112,876.33	107,966.84
(b) Capital Work in progress	70,316.67	266,895.77	99,838.79
(c) Intangible Assets	14.29	10.79	6.84
(d) Intangible assets under development	-	-	-
(e) Financial assets	-	-	5,000.00
(i) Investments	-	-	-
(ii) Trade receivables	-	-	-
(iii) Loans	2,205.83	1,972.62	2,108.41
(iv) Others financial assets	257,621.54	34,527.76	219,414.90
(f) Deferred tax Assets (Net)	17,957.23	15,268.74	17,829.14
(g) Other non-current assets	6,239.70	9,049.47	8,532.39
Total non-current assets	459,097.91	442,601.48	460,697.31
(2) Current assets			
(a) Inventories	25,583.65	11,469.24	17,467.53
(b) Financial assets	-	12,524.94	26.46
(i) Investment	-	-	-
(ii) Trade receivables	14,789.44	11,477.91	12,009.66
(iii) Cash and cash equivalents	15,346.36	11,571.45	4,507.14
(iv) Bank Balances other than Cash and Cash equivalents	30.60	5,056.48	62.06
(v) Loans	736.18	813.55	745.01
(vi) Others financial Assets	25,898.41	8,630.63	17,232.13
(c) Current tax assets (net)	15,705.71	11,341.62	15,457.38
(d) Other current assets	98,090.35	72,885.82	67,507.37
Total current assets	145,555.95	115,303.72	112,712.07
Total Assets	557,173.16	515,487.30	528,204.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	98,050.01	98,050.01	98,050.01
(b) Other equity	212,237.31	204,414.01	207,671.13
Total equity	310,287.32	302,464.02	305,721.14
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	114,848.73	87,365.64	84,500.14
(ii) Lease liabilities	1,993.68	2,058.90	2,027.60
(iii) Trade payables	-	-	-
- Total outstanding dues of micro and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	-	-	-
(iv) Other financial liabilities	387.65	146.98	70.67
(b) Provisions	622.16	583.25	606.96
(c) Deferred tax liabilities (net)	-	-	-
(d) Other non-current liabilities	-	-	-
Total non-current liabilities	117,852.22	90,154.77	87,205.37
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	72,004.53	65,622.80	70,623.66
(ii) Lease liabilities	65.22	59.68	62.34
(iii) Trade payables	-	-	-
- Total outstanding dues of micro and small enterprises	1,535.77	557.51	1,371.40
- Total outstanding dues of creditors other than micro and small enterprises	9,216.51	6,755.55	8,937.35
(iii) Other financial liabilities	33,819.96	36,000.94	38,275.75
(b) Other current liabilities	5,879.62	4,957.36	6,275.39
(c) Provisions	6,562.01	8,914.67	9,732.28
(d) Current Tax Liabilities (net)	-	-	-
Total current liabilities	129,033.62	122,868.51	135,278.17
Total Equity & Liabilities	557,173.16	515,487.30	528,204.68
Payables-micro and small enterprises	2,722.17	1,324.70	2,019.09
Contingent Liability	29,478.51	30,937.77	30,765.08

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NTPC SAIL POWER COMPANY LIMITED				
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2022				
(₹ in Lakhs except per share data)				
S.No.	Particulars	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
		Unaudited	Unaudited	Audited
	Revenue			
I	Revenue from Operations	172,295.44	146,512.65	293,835.90
II	Other Income	5,959.33	756.42	1,698.42
III	Total Revenue[I+II]	178,254.77	147,269.07	295,534.32
IV	Expenses			
	Fuel Cost	102,517.83	90,140.31	177,537.95
	Employees benefits expense	9,351.64	7,791.92	15,434.27
	Finance Costs	4,342.31	444.40	909.80
	Depreciation, amortization and impairment expense	3,319.72	6,921.51	13,870.78
	Other expenses	29,709.22	24,006.30	50,678.83
	Total Expenses	149,240.72	129,304.44	258,431.63
V	Profit Before Tax (III-IV)	29,014.05	17,964.63	37,102.69
VI	Tax expense			
	Current Tax			
	Current year	4,630.17	3,224.83	6,651.40
	Earlier years	-	-	-
	Deferred tax (asset)/liability	3,801.17	(1,105.90)	776.58
	Less : MAT credit available	(3,909.26)	(1,671.43)	(6,124.88)
	Total Tax Expense	4,522.08	447.49	1,303.10
VII	Profit for the year (V-VI)	24,491.97	17,517.14	35,799.59
VIII	Other Comprehensive Income (Net of Tax)			
	Net actuarial (gains)/losses on defined benefit plans	(74.19)	28.73	3.61
IX	Total comprehensive Income for the period	24,566.16	17,488.41	35,795.98
X	Expenditure during construction period (net)	2,691.56	7,464.44	16,066.20
XI	Earning Per Equity Share (Par value ₹ 10/- each)			
	Basic and Diluted (in ₹)	2.50	1.79	3.65

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Shareholding Pattern (partner wise % age holding) details				
Particulars	As at 30.09.2022		As at 30.09.2021	
	Share Capital (₹ lakh)	% age	Share Capital (₹ lakh)	% age
NTPC Ltd.	49025.005	50%	49025.005	50%
SAIL	49025.005	50%	49025.005	50%
Total	98050.01	100%	98050.01	100%

For Dinesh Jain & Associates
Chartered Accountants
Firm Registration Number: 004885N

Dinesh Jain
Neha Jain
Partner
M.No. 514725

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

M. B. Balakrishnan
Director : M. B. Balakrishnan
DIN- 09143124
Adesh

Director- Adesh
DIN-08343417

Place: New Delhi
Dated : 21.10.2022

