



DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

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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, 2022 (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 2022.
4. The statement includes the result for the quarter ended March 31st, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to 31st December 2021, which were subject to limited review by us.

Place : **New Delhi**

Dated: **27.04.2022**



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

A handwritten signature in blue ink, appearing to read "Neha Jain", written over a horizontal line.

(NEHA JAIN) FCA
PARTNER
M. No. 514725
UDIN: 22514725AHXMOV2849



NTPC SAIL POWER COMPANY LIMITED
BALANCE SHEET

₹ in Lakhs

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	107,966.84	119,855.40
(b) Capital Work In progress	99,838.79	254,996.08
(c) Intangible Assets	6.84	15.69
(d) Intangible assets under development	-	-
(e) Financial assets	-	-
(i) Investments	5,000.00	-
(ii) Trade receivables	-	-
(iii) Loans	2,108.41	2,049.36
(iv) Others financial assets	219,414.90	34,402.12
(f) Deferred tax Assets (Net)	17,829.14	12,491.40
(g) Other non - current assets	8,532.39	8,485.10
Total non-current assets	460,697.31	432,295.15
(2) Current assets		
(a) Inventories	17,467.53	19,020.05
(b) Financial assets		
(i) Investment	26.46	-
(ii) Trade receivables	12,009.66	12,781.26
(iii) Cash and cash equivalents	4,507.14	8,336.95
(iv) Bank Balances other than Cash and Cash equivalents	62.06	10,182.89
(v) Loans	745.01	689.20
(vi) Others financial Assets	17,232.13	11,088.30
(c) Current tax assets (net)	-	-
(d) Other current assets	15,457.38	11,600.01
Total current assets	67,507.37	73,698.66
Total Assets	528,204.68	505,993.81
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	98,050.01	98,050.01
(b) Other equity	207,671.13	191,875.15
Total equity	305,721.14	289,925.16
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	84,500.14	136,166.71
(ii) Lease liabilities	2,027.60	2,089.95
(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	70.67	3,591.24
(b) Provisions	606.96	566.93
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
Total non-current liabilities	87,205.37	142,414.83
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	70,623.66	15,637.01
(ii) Lease liabilities	62.34	57.05
(iii) Trade payables	-	-
- Total outstanding dues of micro and small enterprises	1,371.40	600.30
- Total outstanding dues of creditors other than micro and small enterprises	8,937.35	11,260.42
(iii) Other financial liabilities	38,275.75	33,331.29
(b) Other current liabilities	6,275.39	4,471.08
(c) Provisions	9,732.28	8,296.67
(d) Current Tax Liabilities (net)	-	-
Total current liabilities	135,278.17	73,653.82
Total Equity & Liabilities	528,204.68	505,993.81
Payables-micro and small enterprises	2,019.09	1,353.80
Contingent Liability	30,765.08	22,423.46



<p style="text-align: center;">NTPC SAIL POWER COMPANY LIMITED</p> <p style="text-align: center;">Corporate Office : 4TH FLOOR NBCC TOWER, 15 BHIKAJI CAMA PLACE NEW DELHI-110066</p> <p style="text-align: center;">CIN-U74899DL1999PLC098274, Website: www.nspcl.co.in Email: bonds_section@nspcl.co.in</p> <p style="text-align: center;">STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2022</p> <p style="text-align: right;">(₹ in Lakhs except per share data)</p>						
S.No.	Particulars	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
		UnAudited	UnAudited	UnAudited	Audited	Audited
	Revenue					
I	Revenue from Operations	76,248.59	71,074.66	70,591.82	293,835.90	274,161.72
II	Other Income	417.06	524.94	299.18	1,698.42	1,653.12
III	Total Revenue[I+II]	76,665.65	71,599.60	70,891.00	295,534.32	275,814.84
IV	Expenses					
	Fuel Cost	44,189.64	43,208.00	38,236.03	177,537.95	158,682.18
	Employees benefits expense	3,984.66	3,657.69	4,480.68	15,434.27	16,578.29
	Finance Costs	286.79	178.61	233.59	909.80	930.93
	Depreciation, amortization and impairment expense	3,501.99	3,447.28	2,633.44	13,870.78	13,992.84
	Other expenses	14,609.58	12,062.95	15,921.74	50,678.83	49,106.14
	Total Expenses	66,572.66	62,554.53	61,505.48	258,431.63	239,290.38
V	Profit Before Tax (III-IV)	10,092.99	9,045.07	9,385.52	37,102.69	36,524.46
VI	Tax expense					
	Current Tax					
	Current year	1,805.85	1,620.72	1,660.22	6,651.40	6,429.08
	Earlier years	-	-	-	-	-
	Deferred tax (asset)/liability	3,636.88	(1,754.40)	1,589.19	776.58	(1,097.69)
	Less : MAT credit available	(3,966.23)	(487.22)	(1,199.42)	(6,124.88)	(3,674.87)
	Total Tax Expense	1,476.50	(620.90)	2,049.99	1,303.10	1,656.52
VII	Profit for the year (V-VI)	8,616.49	9,665.97	7,335.53	35,799.59	34,867.94
VIII	Other Comprehensive Income (Net of Tax)					
	Net actuarial (gains)/losses on defined benefit plans	(39.49)	14.37	(370.55)	3.61	(30.16)
IX	Total comprehensive Income for the period	8,655.98	9,651.60	7,706.08	35,795.98	34,898.10
X	Expenditure during construction period (net)	4,312.22	4,289.55	3,772.14	16,066.20	13,694.58
XI	Earning Per Equity Share (Par value ₹ 10/- each)					
	Basic and Diluted (in ₹)	0.88	0.99	0.75	3.65	3.56
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 *	207,671.13	199,015.15	191,866.02	207,671.13	191,866.02
XIV	Debenture Redemption Reserve	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00
XV	Paid Up Debt Capital	155,123.80	146,623.61	151,803.73	155,123.80	151,803.73
XVI	Asset coverage against non convertible debentures	1.71	1.80	2.34	1.71	2.34

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





NTPC-SAIL Power Company Limited

STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	For the period ended 31.03.2022	For the year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	37,102.69	36,524.48
Adjustment for:		
Depreciation & Amortisation	14,527.73	14,787.73
Other Comprehensive Income	(3.61)	30.16
Profit on disposal of Fixed Assets	(1.05)	(50.24)
Provision for Tariff Adjustment	892.67	949.51
Provision for Doubtful Debts/Beneficiary Claim	-	-
Provision for Shortage & Obsolescence in stores	13.81	23.04
Provision Written Back	-	-
Provision for Stores	(0.00)	(8.63)
Provision for unserviceable works	-	-
Fly Ash Utilisation Fund (Net)	0.00	(225.31)
Loss on Sale of Fixed Assets	1,088.94	325.83
Interest Income on term deposits/investments	(567.98)	(370.57)
Finance Costs	909.80	930.93
Profit on Sale of Investment	(161.80)	(104.09)
Operating profit before working capital changes	53,801.20	52,812.83
Adjustment for:		
Trade Receivables	771.60	(1,287.02)
Inventories	1,539.47	8,374.69
Trade payables / Provisions and other liabilities	2,211.96	5,102.72
Loans , advances and other assets	(190,491.38)	(300.68)
Other current assets	(3,845.52)	(1,937.83)
Cash generated from operations	(136,012.67)	62,764.70
Direct Taxes Refund/ (Paid) (Net)	(7,350.05)	(5,879.75)
Net cash from operating activities - A	(143,362.73)	56,884.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income on term deposits/investments	427.41	367.19
Profit on Sale of Fixed Assets	1.05	50.24
Profit on Sale of Investment	161.80	104.09
Loss on Sale of Fixed Assets	(1,088.94)	(325.83)
Sale/(Purchase) of Investment	-	-
Bank Balance Other Than Cash & Cash Equivalents	10,120.83	(9,862.13)
Purchase of Investment	(5,026.46)	-
Purchase of Fixed Assets	(2,630.32)	(2,276.75)
(Inc)/Dec in CWIP	155,157.28	(38,272.81)
Net cash used in Investing activities - B	157,122.65	(50,215.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing	18,942.47	30,250.90
Repayment of borrowings	(15,622.41)	(21,686.82)
Interest paid	(909.80)	(930.93)
Dividend paid	(20,000.00)	(19,000.00)
Tax on dividend	-	-
Net cash used in financing activities - C	(17,589.73)	(11,366.85)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,829.81)	(4,697.88)
Cash and cash equivalents at beginning of the year	8,336.95	13,034.82
Cash and cash equivalents at end of the year	4,507.14	8,336.95
Net cash increase / (decrease)	(3,829.81)	(4,697.88)

Note:

- i) Cash and cash equivalents consist of cheques in hand, balance with banks and deposits with original maturity of upto three months.





NTPC-SAIL Power Company Limited

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 & Rourkela PP II Expansion:** Generation and sale of energy to SAIL in respect of PP-II & Rourkela PP II Expansion power projects (as commissioned on 29th March'22)

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Segment revenue						
Sale of energy/ Interest on Finance Lease Recoverable	153,073.04	142,800.96	140,762.86	131,360.75	293,835.90	274,161.71
Other income	288.42	454.40	651.67	705.08	940.10	1,159.48
	153,361.47	143,255.36	141,414.53	132,065.83	294,776.00	275,321.19
Unallocated corporate interest and other income					758.32	493.65
Total					295,534.32	275,814.84
Segment result	42,281.21	42,195.31	12,931.64	13,143.18	55,212.85	55,338.49
Unallocated corporate Results					(3,329.59)	(3,890.24)
Interest expenses	188.86	191.76	631.36	698.92	820.22	890.68
Unallocated corporate Interest expenses					89.58	40.25
Depreciation and amortization	13,816.76	13,388.74	29.26	522.00	13,846.03	13,910.74
Unallocated corporate Depreciation & amortization					24.75	82.10
Income Tax		-		-	526.51	2,754.21
Deferred Tax		-		-	776.58	(1,097.69)
Profit after tax	-	-	-	-	35,799.59	34,867.94

₹ in Lakhs

Particulars	Generation of energy from PP-III		Generation of energy from PP-II		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Segment assets	152,797.14	159,167.23	284,724.76	56,598.24	437,521.90	215,765.47
Unallocated corporate and other assets	-	-	-	-	32,719.27	22,696.12
Total assets	152,797.14	159,167.23	284,724.76	56,598.24	470,241.17	238,461.60
Segment liabilities	16,053.45	16,643.48	36,719.11	9,615.51	52,772.56	26,258.99
Unallocated corporate and other liabilities					161,988.19	146,204.90
Total liabilities	16,053.45	16,643.48	36,719.11	9,615.51	214,760.75	172,463.89
Non-cash expenses other than depreciation	892.67	986.37	13.81	23.04	906.48	1,009.40

Note :

- i) Segment/ unallocated corporate Assets and Liabilities does not include, assets and liabilities relating to expansion project, viz 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 ₹ 98062.81 lakhs during FY 2021-22 (FY 2020-21: ₹ 94722.34 lakhs) which is 64.06% (FY 2020-21 : 66.33 %) of revenue from Sale of Energy of the unit.
- ii) Revenue in case of PP-II Units viz, Rourkela (including PP II Expansion), Durgapur & Bhilai Comes from Single Customer Viz, SAIL.





Shareholding Pattern (partner wise % age holding) details				
Particulars	As at 31.03.2022		As at 31.03.2021	
	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%

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**NTPC-SAIL POWER COMPANY LIMITED****NOTES:**

1	The Period of Six Months ended March 31 2022 and March 31 2021 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, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27.04.2022
3	The financial statements are prepared on going concern basis following accrual system of accounting and comply with the 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 provisions 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, as amended, the Financial results for the year ended March 31, 2022 of the Company have been audited by the Statutory Auditors of the Company.
5	Earning Per Share for the half year ended March 31, 2022 and March 31, 2021 have been calculated for six months and not annualised.
6	Net worth as on March'22 is ₹ 305721.14 lakhs (as on March 31, 2021 is ₹ 289916.03 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	During the year, the Company has paid an interim dividend of ₹ 1.53 per equity share (par value ₹ 10 each) for the financial year 2021-22.
9	Previous year figures have been reclassified/ regrouped to confirm with current period's presentation, wherever applicable.
10	Ratios
a)	Debt Service Coverage Ratio for the year ended on March 31, 2022 is 3.21 (as on March 31, 2021 is 2.2)
b)	Debt-Equity ratio for the year ended on March 31, 2022 is 0.52 (as on March 31, 2021 is 0.52)
c)	Interest Service Coverage Ratio for the year ended on March 31, 2022 is 57.03 (as on March 31, 2021 is 55.27)
d)	Current ratio for the year ended on March 31, 2022 is 0.5 (as on March 31, 2021 is 1)
e)	Long term debt to working capital for the year ended on March 31, 2022 is 54.37 (as on March 31, 2021 is 9.68)
f)	Bad debts to Account receivable ratio for the year ended on March 31, 2022 is Nil (as on March 31, 2021 is Nil)
g)	Current liability ratio for the year ended on March 31, 2022 is 0.61 (as on March 31, 2021 is 0.34)
h)	Total debts to total assets for the year ended on March 31, 2022 is 0.29 (as on March 31, 2021 is 0.3)
i)	Debtors turnover for the year ended on March 31, 2022 is 23.71 (as on March 31, 2021 is 22.59)
j)	Inventory turnover for the year ended on March 31, 2022 is 16.11 (as on March 31, 2021 is 11.81)
k)	Operating margin (%) for the year ended on March 31, 2022 is 12.94% (as on March 31, 2021 is 13.66%)
l)	Net profit margin (%) for the year ended on March 31, 2022 is 12.18% (as on March 31, 2021 is 12.72%)
	Formula for computation of ratios are as follows:
i.	Debt-Equity ratio=Total Debt/Shareholder's equity
ii.	Debt Service Coverage Ratio=Net profit after taxes+Depreciation+Interest+exceptional items/Interest & lease payments and Principal Repayment
iii.	Interest Service Coverage Ratio=Net profit after taxes + Depreciation +Interest+exceptional items/Interest
iv.	Current ratio=Current Assets/Current liabilities
v.	Long term debt to working capital=Long term Debt including current maturity of long term borrowing/ Working capital excluding current maturities of long term borrowings
vi.	Bad debts to Account receivable ratio=Bad Debts/Trade Receivable



vi.	Bad debts to Account receivable ratio=Bad Debts/Trade Receivable
vii.	Current liability ratio=Current Liabilities/Total Liabilities
viii.	Total debts to total assets=Paid up debt Capital/Total Assets
ix.	Debtors turnover=Revenue from operations (Annualised)/Average Trade Receivables
x.	Inventory turnover=Revenue from operations (Annualised)/Average Inventory
xi.	Operating margin (%)=Earnings before Interest, Tax and Exceptional Items/Revenue from operations
xii.	Net profit margin (%)=Profit for the period/Revenue from operations
10	Segment Results has been disclosed as per Ind AS 108 .

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


Nena Jain
Partner


M.No. 514725

UDIN: 22514725AHXMOV2849

Place: New Delhi
Dated : 27.04.2022

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


Director : Alka Saigal
DIN- 08204792


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

