



**DINESH JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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**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 **30<sup>th</sup> September, 2021** (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 **26/10/2021**. 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 **30<sup>th</sup> September, 2021** 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 Bhilai Plant, the account of BHEL is unreconciled for a long time, where out of Rs. 13.71 crores payable to BHEL, a sum of Rs. 11.38 crores is pending for reconciliation for last 10 years.
- 2.) 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 further loss of interest to the company.



- 3.) There has been a continuous and large increase in slow moving inventory of the company which has not been properly reviewed by the company. Slow Moving inventory of the company which was Rs.366 lakhs as on 31.03.2021 has increased to Rs.1118 lakhs as on 30.09.2021.
- 4.) Under Rourkela expansion Unit, Equipment, Plant & Machinery Under Inspection includes an amount of Rs.4.80 crores of material under inspection which is lying for more than a year as on 30.09.2021. Similarly Equipment, Plant & Machine In Transit includes an amount of Rs.1.31 crores approx. of material under transit which is lying for more than a year as on 30.09.2021.

**FOR DINESH JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN- 004885N**



**Neha  
Jain**

Digitally signed  
by Neha Jain  
Date: 2021.10.26  
18:12:38 +05'30'

**Place : Delhi  
Date : 26-10-2021**

**(NEHA JAIN) FCA  
Partner  
Membership No. 514725  
UDIN : 21514725AAAAEU1697**





**NTPC SAIL POWER COMPANY LIMITED**  
**BALANCE SHEET**



₹ in Lakhs

Particulars	As at 30.09.2021 Unaudited	As at 30.09.2020 Unaudited	As at 31.03.2021 Audited
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	112,876.33	125,092.76	119,855.40
(b) Capital Work in progress	268,895.77	229,746.29	254,996.08
(c) Intangible Assets	10.79	12.75	15.69
(d) Intangible assets under development	-	-	-
(e) Financial assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	-	-	-
(iii) Loans	1,972.62	1,844.41	2,049.36
(iv) Others financial assets	34,527.76	34,784.65	34,402.12
(f) Deferred tax Assets (Net)	15,268.74	11,133.24	12,491.40
(g) Other non-current assets	9,049.47	8,292.27	8,485.10
<b>Total non-current assets</b>	<b>442,601.48</b>	<b>410,906.37</b>	<b>432,295.15</b>
<b>(2) Current assets</b>			
(a) Inventories	11,469.24	16,812.00	19,020.05
(b) Financial assets	-	-	-
(i) Investment	12,524.94	1,727.07	-
(ii) Trade receivables	11,477.91	11,638.74	12,781.26
(iii) Cash and cash equivalents	11,571.45	15,846.88	8,336.95
(iv) Bank Balances other than Cash and Cash equivalents	5,056.48	18.39	10,182.89
(v) Loans	813.55	610.86	689.20
(vi) Others financial Assets	8,630.63	10,169.49	11,083.30
(c) Current tax assets (net)	-	-	-
(d) Other current assets	11,341.62	13,146.86	11,600.01
<b>Total current assets</b>	<b>72,885.82</b>	<b>69,970.29</b>	<b>73,698.66</b>
<b>Total Assets</b>	<b>515,487.30</b>	<b>480,876.66</b>	<b>505,993.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	98,050.01	98,050.01	98,050.01
(b) Other equity	204,414.01	189,706.77	191,875.15
<b>Total equity</b>	<b>302,464.02</b>	<b>287,756.78</b>	<b>289,925.16</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	87,365.64	123,903.05	136,166.71
(ii) Lease liabilities	2,058.90	2,151.56	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	146.98	2,993.75	3,591.24
(b) Provisions	583.25	571.11	566.93
(c) Deferred tax liabilities (net)	-	-	-
(d) Other non-current liabilities	-	785.65	-
<b>Total non-current liabilities</b>	<b>90,154.77</b>	<b>130,405.12</b>	<b>142,414.83</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	65,622.80	13,111.78	15,637.01
(ii) Lease liabilities	59.68	54.64	57.05
(iii) Trade payables	-	-	-
- Total outstanding dues of micro and small enterprises	557.51	430.51	600.30
- Total outstanding dues of creditors other than micro and small enterprises	6,755.55	7,045.16	11,260.42
(iv) Other financial liabilities	36,000.94	28,941.44	33,331.29
(b) Other current liabilities	4,957.36	5,331.49	4,471.08
(c) Provisions	8,914.67	7,799.74	8,296.67
(d) Current Tax Liabilities (net)	-	-	-
<b>Total current liabilities</b>	<b>122,868.51</b>	<b>62,714.76</b>	<b>73,653.82</b>
<b>Total Equity &amp; Liabilities</b>	<b>515,487.30</b>	<b>480,876.66</b>	<b>505,993.81</b>
Payables-micro and small enterprises	1,324.20	1,347.54	1,353.87
Contingent Liability	30,937.77	20,008.23	22,423.46

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**NTPC SAIL POWER COMPANY LIMITED**

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CIN-U74899DL1999PLC093274, Website: www.nspcl.co In Email: bonds\_section@nspcl.co In  
STATEMENT OF FINANCIAL RESULTS FOR HALF YEAR ENDED 30.09.2021

(\* in Lakhs except per share data)

S.No.	Particulars	Quarter Ended 30.09.2021	Quarter Ended 30.06.2021	Quarter Ended 30.09.2020	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020	Year Ended 31.03.2021
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
	<b>Revenue</b>						
I	Revenue from Operations	74,146.80	72,365.85	72,649.63	146,512.65	128,876.96	274,161.72
II	Other Income	361.53	394.89	470.50	756.42	715.62	1,653.12
III	<b>Total Revenue (I+II)</b>	<b>74,508.33</b>	<b>72,760.74</b>	<b>73,120.13</b>	<b>147,269.07</b>	<b>129,592.58</b>	<b>275,814.84</b>
IV	<b>Expenses</b>						
	Fuel Cost	45,143.96	44,996.35	44,240.87	90,140.31	75,305.32	158,682.18
	Employees benefits expense	4,041.07	3,750.85	3,699.98	7,791.92	7,594.90	16,578.29
	Finance Costs	192.61	251.79	250.86	444.40	473.03	930.93
	Depreciation, amortization and Impairment expense	3,396.00	3,525.51	3,696.04	6,921.51	7,680.01	13,992.84
	Other expenses	13,418.01	10,588.29	12,030.39	24,006.30	20,947.70	49,106.14
	<b>Total Expenses</b>	<b>66,191.65</b>	<b>63,112.79</b>	<b>63,918.14</b>	<b>129,304.44</b>	<b>112,000.96</b>	<b>239,290.38</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>8,316.68</b>	<b>9,647.95</b>	<b>9,201.99</b>	<b>17,964.63</b>	<b>17,591.62</b>	<b>36,524.46</b>
VI	<b>Tax expense</b>						
	<b>Current Tax</b>						
	Current year	1,492.15	1,732.68	1,594.48	3,224.83	3,066.89	6,429.08
	Earlier years	-	-	-	-	-	-
	Deferred tax (asset)/liability	(423.85)	(682.05)	(1,030.89)	(1,105.90)	(1,948.47)	(1,097.69)
	Less : MAT credit available	(756.60)	(914.83)	(901.84)	(1,671.43)	(1,465.93)	(3,674.87)
	<b>Total Tax Expense</b>	<b>311.70</b>	<b>135.80</b>	<b>(338.25)</b>	<b>447.50</b>	<b>(347.51)</b>	<b>1,656.52</b>
VII	<b>Profit for the year (V-VI)</b>	<b>8,004.98</b>	<b>9,512.15</b>	<b>9,540.24</b>	<b>17,517.13</b>	<b>17,939.13</b>	<b>34,867.94</b>
VIII	<b>Other Comprehensive Income (Net of Tax)</b>						
	Net actuarial (gains)/losses on defined benefit plans	14.36	14.37	113.47	28.73	226.93	(30.16)
IX	<b>Total comprehensive Income for the period</b>	<b>7,990.62</b>	<b>9,497.78</b>	<b>9,426.77</b>	<b>17,488.40</b>	<b>17,712.20</b>	<b>34,898.10</b>
X	<b>Expenditure during construction period (net)</b>	<b>3,955.32</b>	<b>3,509.11</b>	<b>3,151.84</b>	<b>7,464.43</b>	<b>6,192.68</b>	<b>13,694.58</b>
XI	<b>Earning Per Equity Share (Par value ₹ 10/- each)</b>						
	Basic and Diluted (in ₹)	0.82	0.97	0.97	1.79	1.83	3.56
XII	<b>Paid Up Equity Share Capital (Face Value ₹ 10 Per Share)</b>	<b>98,050.01</b>	<b>98,050.01</b>	<b>98,050.01</b>	<b>98,050.01</b>	<b>98,050.01</b>	<b>98,050.01</b>
XIII	<b>Other Equity *</b>	<b>204,363.55</b>	<b>201,420.83</b>	<b>189,648.92</b>	<b>204,363.55</b>	<b>189,648.92</b>	<b>191,866.02</b>
XIV	<b>Debenture Redemption Reserve</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>
XV	<b>Paid Up Debt Capital</b>	<b>153,047.10</b>	<b>148,751.32</b>	<b>137,014.84</b>	<b>153,047.10</b>	<b>137,014.84</b>	<b>151,803.73</b>

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

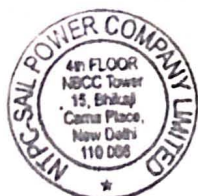
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**STATEMENT OF CASH FLOWS**
**₹ in Lakhs**

Particulars	For the period ended 30.09.2021	For the period ended 30.09.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	17,964.62	17,591.63
Adjustment for:		
Depreciation & Amortisation	7,321.45	8,090.03
Other Comprehensive Income	(28.73)	(226.93)
Profit on disposal of Fixed Assets	(0.15)	(49.48)
Provision for Tariff Adjustment	442.04	473.62
Provision for Doubtful Debts/Beneficiary Claim	-	-
Provision for Shortage & Obsolescence in stores	-	-
Provision Written Back	-	-
Shortage in stores & Obsolescence in stores	-	-
Provision for Doubtful Debts/Intt on Doubtful Debt	-	-
Provision for unserviceable works	-	-
Fly Ash Utilisation Fund (Net)	50.47	(207.77)
Loss on Sale of Fixed Assets	2.64	12.29
Interest Income on term deposits/investments	(340.77)	(156.42)
Finance Costs	444.40	473.03
Profit on Sale of Investment	(99.74)	(21.31)
	<u>7,791.62</u>	<u>8,387.06</u>
<b>Operating profit before working capital changes</b>	<b>25,756.24</b>	<b>25,978.69</b>
Adjustment for:		
Trade Receivables	1,303.35	(144.50)
Inventories	7,550.81	10,597.15
Trade payables / Provisions and other liabilities	(4,672.10)	(6,583.53)
Loans, advances and other assets	2,375.27	228.11
Other current assets	270.24	(3,486.73)
	<u>6,827.57</u>	<u>610.50</u>
<b>Cash generated from operations</b>	<b>32,583.81</b>	<b>26,589.19</b>
Direct Taxes Refund/ (Paid) (Net)	(3,639.36)	(2,041.17)
<b>Net cash from operating activities - A</b>	<b>28,944.44</b>	<b>24,548.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income on term deposits/investments	88.22	164.59
Profit on Sale of Fixed Assets	0.15	49.48
Profit on Sale of Investment	99.74	21.31
Loss on Sale of Fixed Assets	(2.64)	(12.29)
Purchase of Investment	(12,524.94)	(1,727.07)
Bank Balance Other Than Cash & Cash Equivalents	5,126.41	302.38
Sale of Investment	-	-
Purchase of Fixed Assets	(14,237.18)	(13,836.49)
	<u>(21,450.25)</u>	<u>(15,038.10)</u>
<b>Net cash used in Investing activities - B</b>	<b>(21,450.25)</b>	<b>(15,038.10)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowing	8,995.63	8,755.00
Repayment of long term borrowings	(7,810.91)	(14,979.82)
Interest paid	(444.40)	(473.03)
Dividend paid	(5,000.00)	-
Tax on dividend	-	-
	<u>(4,259.68)</u>	<u>(6,697.85)</u>
<b>Net cash used in financing activities - C</b>	<b>(4,259.68)</b>	<b>(6,697.85)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,234.51</b>	<b>2,812.05</b>
Cash and cash equivalents at beginning of the year	8,336.95	13,034.82
Cash and cash equivalents at end of the year	11,571.45	15,846.88
<b>Net cash increase / (decrease)</b>	<b>3,234.51</b>	<b>2,812.05</b>
Note:		

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



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## Disclosure as per Ind AS 103 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 project.

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		
	30.09.2021	31.03.2021	30.09.2020	30.09.2021	31.03.2021	30.09.2020	30.09.2021	31.03.2021	30.09.2020
Segment revenue									
Sales/Contract Interest on Finance Lease Receivable	77,475.11	142,900.97	65,222.70	68,837.55	111,360.75	63,654.26	146,512.64	274,191.72	128,878.96
Other income	114.34	454.20	291.96	185.61	705.08	213.47	299.97	1,159.48	539.17
Unallocated corporate interest and other income	77,589.45	143,355.17	65,514.65	69,023.16	112,065.84	63,867.73	146,812.61	275,351.21	129,418.13
Total							147,269.06	275,814.84	129,925.57
Segment result	20,562.18	42,195.31	20,795.41	6,392.75	13,143.18	6,746.56	26,954.93	55,338.49	27,541.96
Unallocated corporate Results							(1,624.41)	(3,890.34)	(1,297.31)
Interest expenses	95.85	191.26	96.28	302.58	698.92	344.18	398.43	890.68	440.46
Unallocated corporate Interest expenses							45.97	40.25	32.56
Depreciation and amortization	6,901.14	13,388.74	7,353.48	7.96	522.00	261.42	6,909.10	13,910.74	7,614.21
Unallocated corporate Depreciation & amortization							12.42	82.10	65.10
Income Tax							1,553.39	2,254.21	1,600.96
Deferred Tax							(1,105.99)	(1,097.69)	(1,943.47)
Profit after tax							17,517.12	34,867.96	17,939.13

Particulars	Generation of energy from PP-III			Generation of energy from PP-II			Total		
	30.09.2021	31.03.2021	30.09.2020	30.09.2021	31.03.2021	30.09.2020	30.09.2021	31.03.2021	30.09.2020
Segment assets	144,363.52	159,167.23	165,432.35	52,930.37	56,598.24	49,361.44	197,293.89	215,765.47	214,793.79
Unallocated corporate and other assets							49,932.31	22,696.12	22,273.71
Total assets	144,363.52	159,167.23	165,432.35	52,930.37	56,598.24	49,361.44	247,226.20	238,461.60	237,067.50
Segment liabilities	15,459.25	16,643.48	14,222.99	8,421.61	9,615.51	5,675.78	23,880.85	26,258.99	20,898.75
Unallocated corporate and other liabilities							159,660.23	146,204.50	136,111.44
Total liabilities	15,459.25	16,643.48	14,222.99	8,421.61	9,615.51	5,675.78	183,541.09	172,463.49	156,010.21
Non-cash expenses other than depreciation	442.04	986.37	473.62		23.04		442.04	1,009.40	473.62

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





Shareholding Pattern (partner wise % age holding) details				
Particulars	As at 30.09.2021		As at 30.09.2020	
	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%

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**NOTES:**

1	The results for the half year ended September 30, 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26.10.2021
2	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.
3	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 half year ended September 30, 2021 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, 2021 and September 30, 2020 have been calculated for six months and not annualised.
5	Net worth as on September 30, 2021 is ₹ 3,02,464.03 lakhs (September 30, 2020 is ₹ 2,87,698.93 lakhs and as on March 31, 2021 is ₹ 2,89,916.03 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	For Financial Year 2020-21 company shareholders has approved final dividend of ₹ 5000 Lakhs in AGM held 27.07.2021 amounting to 5.10% of the paid up capital of Company.
8	Prior Period figures have been reclassified/ regrouped to confirm with current period's presentation, wherever applicable.
9	<b>Ratios</b>
a)	Debt Service Coverage Ratio for the half year ended on September 30, 2021 is 3.11 (as on September 30, 2020 is 2.75 and as on March 31, 2021 is 2.29).
b)	Debt-Equity ratio as on September 30, 2021 is 0.51 (as on September 30, 2020 is 0.48 and as on March 31, 2021 is 0.52).
c)	Interest Service Coverage Ratio for the half year ended on September 30, 2021 is 95.00 (as on September 30, 2020 is 78.52 and as on March 31, 2021 is 79.78).
d)	Current ratio for the half year ended on September 30, 2021 is 0.59 (as on September 30, 2020 is 1.12 and as on March 31, 2021 is 1.00)
e)	Long term debt to working capital for the half year ended on September 30, 2021 is (3.06) (as on September 30, 2020 is 18.88 and as on March 31, 2021 is 3385.45)
f)	Bad debts to Account receivable ratio for the half year ended on September 30, 2021 is Nil (as on September 30, 2020 is Nil and as on March 31, 2021 is Nil)
g)	Current liability ratio for the half year ended on September 30, 2021 is 0.58 (as on September 30, 2020 is 0.32 and as on March 31, 2021 is 0.34)
h)	Total debts to total assets for the half year ended on September 30, 2021 is 0.30 (as on September 30, 2020 is 0.28 and as on March 31, 2021 is 0.30)
i)	Debtors turnover; for the half year ended on September 30, 2021 is 24.16 (as on September 30, 2020 is 22.28 and as on March 31, 2021 is 22.59)
j)	Inventory turnover for the half year ended on September 30, 2021 is 19.22 (as on September 30, 2020 is 11.66 and as on March 31, 2021 is 11.81)
k)	Operating margin (%) for the half year ended on September 30, 2021 is 12.20% (as on September 30, 2020 is 13.57% and as on March 31, 2021 is 13.24%)
l)	Net profit margin (%) for the half year ended on September 30, 2021 is 11.89% (as on September 30, 2020 is 13.84% and as on March 31, 2021 is 12.64%)
	<b>Formula for computation of ratios are as follows:</b>
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 + Principal Repayments during year)].
iii.	Interest Service Coverage Ratio = [Earning before Interest, Depreciation, Tax / (Interest net of transferred to expenditure during construction)].
iv.	Current ratio = Current Assets / Current liabilities
v.	Long term debt to working capital = Long term Debt / Working capital
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=Total Debt/Total Assets
ix.	Debtors turnover =Sales (Annual)/Avg. Trade Receivable
x.	Inventory turnover=Sales excluding other income(annualised)/Avg. Inventory
xi.	Operating margin (%)=Operating Profit/Total Sales
xii.	Net profit margin (%)=Net Profit (PAT)/Total Sales
10.	Segment Results has been disclosed as per Ind AS 108.

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

**Neha Jain**  
Digitally signed by  
Neha Jain  
Date: 2021.10.26  
18:05:56 +05'30'

Neha Jain  
Partner

M.No. 514725

Place: New Delhi  
Dated : 26.10.2021

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

**Alka**  
Director : Alka Saigal  
DIN- 08204799

Director : D.K. Panda  
DIN-08532039

