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LIMITED REVIEW REPORT**To the Board of Directors of
NTPC-SAIL Power Company Limited**

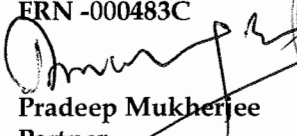
We have reviewed the accompanying statements of Unaudited Financial Results of NTPC-SAIL Power Company Limited (the 'Company') for the six months period ended 30 September, 2017 (the 'Statement'). This Statement has been prepared by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) read with circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and 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 Circulars No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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 06.11.2017 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, 2017 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 term of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 06.11. 2017For Amit Ray & Co
Chartered Accountants
ERN -000483C
Pradeep Mukherjee
Partner
Membership No.-070693

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 30.09.2017

(₹ in Lakhs except per share data)

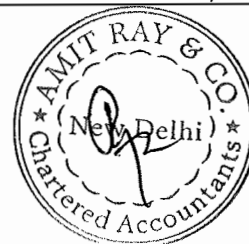
S.No.	Particulars	Six Months Ended	Six Months Ended	Year to Date	Year Ended
		30.09.2017	30.09.2016	Figures Ended 30.09.2017	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	131,653.49	116,655.62	131,653.49	252,631.01
II	Other Income	2,142.80	2,863.99	2,142.80	10,409.40
III	Total Revenue[I+II]	133,796.29	119,519.61	133,796.29	263,040.41
IV	Expenses				
	Fuel Cost	73,058.83	59,020.96	73,058.83	130,741.19
	Employees benefits exps	8,647.07	7,154.24	8,647.07	16,351.73
	Finance Costs	2,470.63	4,123.92	2,470.63	7,651.67
	Depreciation, amortization and impairment expense	7,007.64	7,182.46	7,007.64	14,720.01
	Generation, administration & other expenses	22,227.88	22,279.91	22,227.88	50,015.67
	Total Expenses	113,412.05	99,761.49	113,412.05	219,480.27
V	Profit Before Tax (III-IV)	20,384.23	19,758.12	20,384.23	43,560.14
VI	Tax expense				
	Current Tax				
	Current year	4,406.95	3,881.54	4,406.95	8,816.98
	Earlier years	(12.28)	(8.00)	(12.28)	(8.00)
	Deferred tax (asset)/liability	(1,276.89)	(1,135.65)	(1,276.89)	(1,058.11)
	Less : MAT credit available	(2,417.25)	(1,599.40)	(2,417.25)	(3,077.51)
	Net Tax Expense	700.53	1,138.49	700.53	4,673.36
VII	Profit for the year (V-VI)	19,683.70	18,619.63	19,683.70	38,886.78
VIII	Other Comprehensive Income (Net of Tax)				
	Items that will not be classified to Profit & Loss	66.79	-	66.79	208.48
IX	Total comprehensive Income for the period	19,616.91	18,619.63	19,616.92	38,678.30
X	Expenditure during construction period (net)	2,104.41	495.41	2,104.41	2,242.02
XI	Earning Per Equity Share (Par value ₹ 10/- each)				
	Basic and Diluted (in ₹)	2.01	1.90	2.01	3.97



Balance Sheet as at 30th September 2017

₹ in Lakhs

Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	161,651.66	168,607.61
(b) Capital Work In progress	36,622.03	22,036.74
(c) Intangible Assets	186.07	372.97
(d) Intangible assets under development	0.46	-
(e) Financial assets	-	-
(i) Investments	2,461.89	-
(ii) Trade receivables	-	-
(iii) Loans	1,602.23	1,342.35
(iv) Others	26,369.03	25,508.41
(f) Other non - current assets	1,723.57	2,392.73
	230,616.93	220,260.81
(2) Current assets		
(a) Inventories	9,455.06	13,953.43
(b) Financial assets	-	-
(i) Investment	7,394.25	-
(ii) Trade receivables	4,817.89	7,114.64
(iii) Cash and cash equivalents	762.92	514.37
(iv) Bank Balances other than (iii)	66,823.77	38,002.07
(v) Loans	509.07	709.88
(vi) Others financial Assets	10,538.06	12,679.98
(c) Current tax assets (net)	-	-
(d) Other current assets	22,540.44	19,591.90
	122,841.47	92,566.27
Total Assets	353,458.40	312,827.08
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	98,050.01	98,050.01
(b) Other equity	119,023.64	99,301.14
	217,073.65	197,351.15
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	83,631.97	53,976.27
(ii) Trade Payables	-	-
(iii) Other financial liabilities	4,247.29	3,035.95
(b) Provisions	3,299.20	3,588.16
(c) Deferred tax liabilities (net)	5,659.20	9,353.34
(d) Other non-current liabilities	3,651.90	3,502.25
	100,489.56	73,455.97
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,463.43	23,147.32
(ii) Trade payables	6,089.36	7,842.71
(iii) Other financial liabilities	6,423.23	8,549.59
(b) Other current liabilities	1,339.94	333.43
(c) Provisions	4,171.52	1,836.93
(d) Current Tax Liabilities	407.71	309.98
	35,895.19	42,019.96
Total Equity & Liabilities	353,458.40	312,827.08
Contingent Liability	7,308.18	7,309.12

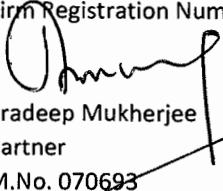


Notes:

- 1 The results for the half year ended September 30,2017 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06.11.2017.
- 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 In case of Bhilai PP-III unit, Carpet Coal to the tune of 30,000 MT has been utilised and consumed. The same has been accounted for at zero value while booking the consumption. Corresponding value will be charged to consumption when the replenishment of carpet coal will be done. This has resulted in an inflation of profit by ₹ 754 Lakhs, for the current half year period ending 30th September 2017.
- 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 half year ended September 30, 2017 of the Company have been subjected to a " Limited Review" by the Statutory Auditors of the Company.
- 5 Earning Per Share for the half year ended September 30,2017 and September 30, 2016 have been calculated for six months and not annualised.
- 6 Net worth as on September 30, 2017 is ₹ 2,17,073.65 lakhs (as on September 30, 2016 is ₹ 1,95,339.80 lakhs and as on March 31, 2017 is ₹ 1,97,351.15 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 **Ratios**
 - a) Debt Service Coverage Ratio for the half year ended on September 30, 2017 is 1.00 (as on September 30, 2016 is 3.59 and as on March 31, 2017 is 2.16).
 - b) Debt-Equity ratio as on September 30, 2017 is 0.47 (as on September 30, 2016 is 0.43 and as on March 31, 2017 is 0.39).
 - c) Interest Service Coverage Ratio for the half year ended on September 30, 2017 is 12.33 (as on September 30, 2016 is 8.59 and as on March 31, 2017 is 9.55).Formula for computation of ratios are as follows:
 - i. Debt Equity Ratio = Debt /Equity . Where Equity equals to Equity Share Capital and Reserves & Surplus.
 - ii. Debt Service Coverage Ratio = [Earning before Interest, Depreciation, Tax and Exceptional Items/(Interest net of transferred to expenditure during construction+Principial Repayments)].
 - iii. Interest Service Coverage Ratio = [Earning before Interest, Depreciation, Tax and Exceptional Items/(Interest net of transferred to expenditure during construction)].
- 9 Segment Results as per Ind AS 108 has been disclosed along with Interim Financial Statements prepared (for the Half-Year Period ending 30th September 2017) in accordance with Ind AS 34.


For Amit Ray & Co.
Chartered Accountants

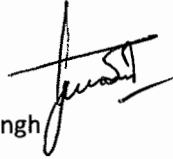
Firm Registration Number: 0064830


Pradeep Mukherjee
Partner
M.No. 070693



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


Director : Sudhir Arya
DIN- 05135780


Director- Tej Veer Singh
DIN-06424792

Place: New Delhi
Dated : 06.11.2017

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. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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		
	30.09.2017	31.03.2017	30.09.2016	30.09.2017	31.03.2017	30.09.2016	30.09.2017	31.03.2017	30.09.2016
Segment revenue									
Sale of energy	73,547.85	134,781.00	70,400.87	58,105.64	117,850.01	46,254.76	131,653.49	252,631.01	116,655.62
Other income	81.29	267.43	78.82	473.10	619.48	181.77	554.40	886.91	260.59
	73,629.14	135,048.43	70,479.68	58,578.74	118,469.49	46,436.53	132,207.89	253,517.92	116,916.21
Unallocated corporate interest and other income	-	-	-	-	-	-	1,588.40	9,522.49	2,603.41
Total							133,796.29	263,040.41	119,519.62
Segment result	23,256.96	47,584.54	30,245.24	6,307.12	8,344.63	6,134.87	29,564.08	55,929.17	36,380.11
Unallocated corporate Results	-	-	-	-	-	-	298.44	10,002.65	(5,315.60)
Interest expenses	1,960.98	5,961.75	2,919.77	498.06	1,102.37	564.65	2,459.04	7,064.12	3,484.42
Unallocated corporate Interest expenses	-	-	-	-	-	-	11.59	587.55	639.50
Depreciation and amortization	6,842.96	13,575.10	6,790.61	164.67	1,144.91	391.86	7,007.64	14,720.01	7,182.46
Income Tax	-	-	-	-	-	-	1,977.42	5,731.47	2,274.14
Deferred Tax	-	-	-	-	-	-	(1,276.89)	(1,058.11)	(1,135.65)
Profit after tax	-	-	-				19,683.71	38,886.78	18,619.64

₹ in Lakhs

Particulars	Generation of energy from PP-III			Generation of energy from PP-II			Total		
	30 Sept 2017	31 Mar 2017	30 Sept 2016	30 Sept 2017	31 Mar 2017	30 Sept 2016	30 Sept 2017	31 Mar 2017	30 Sept 2016
Segment assets	177,017.03	179,206.01	186,020.60	45,692.99	47,367.68	45,678.09	222,710.02	226,573.69	231,698.68
Unallocated corporate and other assets							83,586.46	54,331.18	70,262.52
Total assets	177,017.03	179,206.01	186,020.60	45,692.99	47,367.68	45,678.09	306,296.48	280,904.87	301,961.20
Segment liabilities	13,161.66	9,404.62	5,430.84	5,262.64	5,318.16	5,523.17	18,424.30	14,722.78	10,954.01
Unallocated corporate and other liabilities							115,620.21	98,022.03	110,327.25
Total liabilities	13,161.66	9,404.62	5,430.84	5,262.64	5,318.16	5,523.17	134,044.51	112,744.81	121,281.26
Non-cash expenses other than depreciation	521.37	4,164.83	3,207.90	-	0.48	-	521.37	4,165.31	3,207.90

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.

