



NLC India Limited

(‘Navratna’ - Government of India Enterprise)
Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN : L93090TN1956GOI003507, Website: www.nlcindia.in
email: cosec@nlcindia.in Phone: 044-28369139



Lr. No. NLC/Secy/LODR/2023

Date: 26.10.2023

To National Stock Exchange of India Ltd. Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code: NLCINDIA	To BSE Ltd. Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 513683
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Sir/Madam,

**Sub: Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023
- Outcome of Board Meeting.**

Pursuant to Regulation 30, 33, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby furnish a copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30th September, 2023, as approved by the Board of Directors at the meeting held on 26th October, 2023 along with the copy of the Limited Review Report given by the Statutory Auditors for the above Unaudited Financial Results.

The Meeting commenced at 16:00 hours and concluded at 18:25 hours.

The above information will be made available on the Company's website www.nlcindia.in

This is for your information and record.

Thanking You,

Yours faithfully,
For NLC India Limited

**Company Secretary &
Compliance Officer**



NLC India Limited

"Navratna" - A Government of India Enterprise
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ Crore)

	Particulars	Quarter ended 30-09-2023 (Unaudited)	Quarter ended 30-06-2023 (Unaudited)	Quarter ended 30-09-2022 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2022 (Unaudited)	Year ended 31-03-2023 (Audited)
	INCOME						
I	Revenue from Operations	2,471.32	2,601.01	2,752.75	5,072.33	5,847.21	12,955.00
II	Other Income	272.86	88.64	68.39	361.50	150.47	1,240.90
III	Total Income (I+II)	2,744.18	2,689.65	2,821.14	5,433.83	5,997.68	14,195.90
	EXPENSES						
	Changes in Inventories	(70.04)	116.98	45.72	46.94	237.38	268.42
	Employee Benefits Expense	699.35	631.29	694.98	1,330.64	1,341.63	2,526.32
	Finance Costs	162.23	173.89	253.72	336.12	424.86	755.63
	Depreciation and Amortization Expenses	360.56	367.00	338.34	727.56	680.26	1,419.69
	Other Expenses	1,117.03	879.66	1,013.99	1,996.69	1,896.47	5,196.71
	Total Expenses (IV)	2,269.13	2,168.82	2,346.75	4,437.95	4,580.60	10,166.77
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	475.05	520.83	474.39	995.88	1,417.08	4,029.13
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	1,252.00	(33.25)	60.48	1,218.75	(125.06)	(2,292.66)
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	1,727.05	487.58	534.87	2,214.63	1,292.02	1,736.47
VIII	Exceptional Items - Expenses / (Income)			0.07		0.07	12.32
IX	Profit / (Loss) before Tax (VII-VIII)	1,727.05	487.58	534.80	2,214.63	1,291.95	1,724.15
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	177.23	189.84	147.21	367.07	448.69	977.45
	- Previous Year Tax						(54.24)
	- Tax Expenses / (Savings) on Rate Regulated Account	461.34	(12.12)	19.74	449.22	(39.60)	(557.90)
	(2) Deferred Tax	(32.93)	(21.16)	0.64	(54.09)	9.57	110.60
	Total Tax Expenses (X)	605.64	156.56	167.59	762.20	418.66	475.91
XI	Profit / (Loss) for the period (IX-X)	1,121.41	331.02	367.21	1,452.43	873.29	1,248.24
XII	Other Comprehensive Income: Items that will not be reclassified to Profit or Loss: - Re-measurements of defined benefit plans	2.97	(6.79)	(6.86)	(3.82)	0.85	(0.02)
XIII	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)	1,124.38	324.23	360.35	1,448.61	874.14	1,248.22
XIV	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	2.39	2.54	2.35	4.92	6.91	21.51
	(2) Diluted (in Rs.)	2.39	2.54	2.35	4.92	6.91	21.51
XV	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	8.09	2.39	2.65	10.47	6.30	9.00
	(2) Diluted (in Rs.)	8.09	2.39	2.65	10.47	6.30	9.00





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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

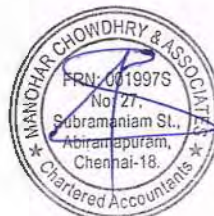
(₹ Crore)

	Particulars	Quarter ended 30-09-2023 (Unaudited)	Quarter ended 30-06-2023 (Unaudited)	Quarter ended 30-09-2022 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2022 (Unaudited)	Year ended 31-03-2023 (Audited)
XVI	Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XVII	Paid up Debt Capital *	8,327.74	8,806.18	9,416.49	8,327.74	9,416.49	9,348.34
XVIII	Other Equity excluding Revaluation Reserve	14,423.50	13,576.45	13,086.14	14,423.50	13,086.14	13,252.22
XIX	Net Worth [Equity Share capital and Other Equity less Asset under Development]	15,810.14	14,963.09	14,358.11	15,810.14	14,358.11	14,638.86
XX	Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
XXI	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXII	Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	0.53	0.59	0.66	0.53	0.66	0.64
XXIII	Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	3.78	3.26	1.79	3.60	2.25	2.08
XXIV	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	13.87	5.91	4.44	9.75	5.64	5.18
XXV	Current Ratio [Current Assets / Current Liability]	1.79	2.00	1.63	1.79	1.63	1.85
XXVI	Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding Regulatory Asset/Liability & current maturities of long term borrowings]	1.90	1.72	2.52	1.90	2.52	1.81
XXVII	Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXVIII	Current Liability Ratio [Current Liability / Total Liability]	0.23	0.20	0.21	0.23	0.21	0.22
XXIX	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.24	0.25	0.27	0.24	0.27	0.27
XXX	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	1.88	2.10	2.44	2.27	3.15	3.55
XXXI	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	12.88	13.27	12.98	12.41	12.63	13.94
XXXII	Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	43.41	22.31	25.60	34.80	27.37	11.73
XXXIII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	30.12	12.89	13.05	23.09	15.26	11.71

* Included Long term debt, short term debt and current maturities of Long term Debt.

** All debtors secured and unsecured are considered as good.

See accompanying notes to Standalone financials results.



**Notes to Standalone Unaudited Financial results for the Quarter and Half year ended
30th September, 2023**

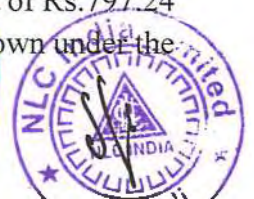
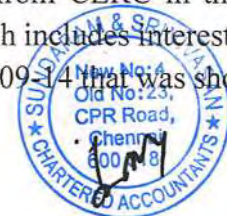
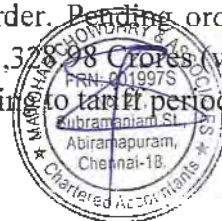
1. The above standalone unaudited financial results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee in their meeting held on 26th October, 2023 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the Limited Review of these standalone financial results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Company has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary Fuel Consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) Sharing of profits and incentives on additional generation in TPS-II on adoption of pooled lignite price considering the cost of Mine– II Expansion for the tariff period 2009-14.

The impact of the above-mentioned orders, including periodic cost, against which appeals have been preferred has been considered appropriately under Regulatory Deferral Account Balances / Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial periods.

4. The company preferred an appeal in the APTEL w.r.t. Lignite Transfer Price (LTP) Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year for the tariff period 2009-14. APTEL vide order dated 25.07.2023 (made available after 28.07.2023) had set aside the Order under appeal and the matter is remanded to the CERC for its consideration afresh to apply the very same modality of pooling, which was earlier adopted during the tariff determination exercise and compute the O&M expenses for the 5 years period 2009-14, at true up stage also taking actual cost into consideration.

Further, CERC vide admissibility order dated 30.11.2022 w.r.t review petition of Neyveli mines LTP Truing up order for the control period 2014-19, has stated that the O&M issue shall be decided in line with the verdict of the APTEL pertaining to control period 2009-14.

Accordingly, NLCIL has filed Interlocutory petition number 62/IA/2023 and 61/IA/2023 with CERC for the Tariff Period 2009-14 and Tariff Period 2014-19 respectively for considering O&M expenses in line with APTEL Order. Pending order from CERC in this regard, the Company has reversed an amount of Rs.1,328.98 Crores (which includes interest of Rs.797.24 crores upto quarter ended Jun '23) pertaining to tariff period 2009-14 that was shown under the



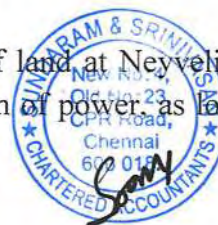
regulatory liability and continued to retain the amount provided for the tariff period 2014-19 under the regulatory liability as there is no specific order for this tariff period.

5. The Company has received trued up order dated 06.10.2023 in respect of BTPS for the tariff period 2014-19. Based on the same, the Company has accounted an amount of Rs. 155.93 crore (including interest of Rs. 66.88 crore) as unbilled revenue for the quarter ended 30.09.2023 and has correspondingly withdrawn regulatory asset amounting to Rs.40.83 crore booked earlier in this respect.
6. The Company has received the tariff order dated 16.10.2023 in respect of Andaman Solar PV Power project. Based on the same, the Company has accounted an amount of Rs. 0.67 crore (including interest of Rs. 0.09 crore) as unbilled revenue for the quarter ended 30.09.2023.
7. The company has received review petition order dated 28.09.2023 in respect of Barsingsar Mines Lignite Transfer Pricing for tariff period 2014-19. Based on the said Order, the Company has reversed the Regulatory Liability amounting to Rs.3.08 Crore (including interest of Rs.1.44 crore) and considered the impact of the credit note to be given to the customer under unbilled revenue amounting to Rs. 3.78 crore (including interest of Rs. 1.21 crore) as at 30.09.2023.
8. Pending approval of tariff by CERC for BTPS and NNTPS for the Tariff period 2019-24. in line with CERC notification dated March 07. 2019. beneficiaries are being billed in accordance with (a) tariff order for the tariff period 2014-19 for BTPS and (b) Interim tariff of 2019-24 for NNTPS.

In the case of Neyveli Mines and Barsingsar Mines, pending receipt of final tariff order for the period 2019-24, billing is being done based on the (a) interim lignite price order received from CERC for Neyveli Mines and (b) tariff petition price for Barsingsar Mines.

Regarding Talabira Coal Mines, the Company has filed tariff petition for the tariff period 2019-24 (effective period 2021-24 for Talabira Mines) before CERC. Pending disposal of the said petition, the Company has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plans, rate adopted is based on the Terms of Agreement / E-auction price.

9. During the current quarter, the company has received favorable order from Madras High Court w.r.t Liquidated Damage claim and interest thereon from a Customer. Accordingly, the Company has recognized an amount of Rs.47.83 crore in respect of additional interest and withdrawn the provision amount of Rs.39.02 crore provided earlier in this regard.
10. During the current quarter, the Company has executed escrow agreement as per the revised mining plan with Coal controller. The Company has accounted for mine closure liability and deposited the required amount in the mine closure deposit, in accordance with the revised mining plan as at 30.09.2023.
11. The Company is facing with significant deficit in availability of land at Neyveli for lignite mining, which has already started adversely impacting generation of power as local District



Authorities are facing stiff resistance for taking measurement of structures for further land acquisition and also in getting possession of already acquired land to handover to the Company.

The Company has been initiating serious and deliberate efforts to acquire adequate lands but has to contend with significant challenges in the process which, inter alia, include:

- a) Delay in requisite legislations being passed to facilitate smooth acquisition of lands;
- b) General resistance by landowners to cede possession of lands;
- c) Fresh demands by the landowners for additional compensation, employment opportunities and other benefits beyond agreed terms;
- d) Landowners' reluctance to cede possession of lands and continuing to retain and enjoy the possession of lands including benefits accruing owing to such possession despite having received the full compensation as agreed.

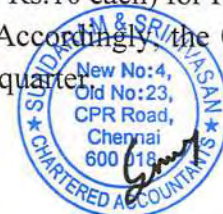
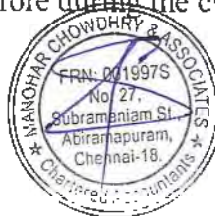
Considering the immediate requirement of lands, the Company has taken the following measures:

- a) Based on the recommendations of the District Authorities for enhancing the compensation packages as well as offering very attractive and socially and environmentally compliant Rehabilitation and Resettlement and other welfare initiatives to adequately address the human side of the issues.
- b) Giving preferential treatment to all Project affected people in competitive examinations of recruitment.
- c) Holding frequent meetings with authorities at both State and District level.
- d) Initiating efforts to identify alternate sources of lignite to ensure continuous operations.

The Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future.

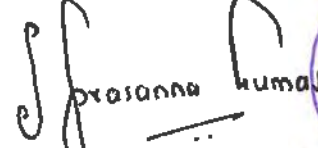
12. The company has discounted the bills of DISCOMs for an aggregate amount of Rs.2,929.61 crore during the half year ended 30.09.2023 and adjusted the same against the trade receivable. The recourse period of pending discounted bills as at 30.09.2023 amounts to Rs. 4,729.41 Crore, is up to September 2024. The company has considered the said amount under contingent Liability.
13. The Company has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
14. The shareholders of the company have approved final dividend of Rs. 2.00 per share (Face value of Rs. 10 each) for the financial year 2022-23 in the annual general meeting held on 26th September, 2023.

During the current quarter, NLC Tamilnadu Power Limited, a subsidiary of the Company, has approved the final dividend of Rs.0.25 per share (Face value of Rs.10 each) for FY 2022-23 in their annual general meeting held on 28th September, 2023. Accordingly, the Company has recognized final dividend of Rs.48.68 crore during the current quarter.



15. The Company has exercised the right issue option and made an additional investment in 23,75,83,500 equity shares of the NLC Uttar Pradesh Power Limited (a Subsidiary) at Rs.10 per share aggregating to Rs.237.58 Crore during the current quarter. Out of the above, 11,87,91,750 equity shares, pending for allotment as on 30.09.2023, were allotted on 25.10.2023. Pending allotment, the amount invested was grouped under 'Non-Current - Other Financial Assets' as at 30.09.2023.
16. The Board of Directors of the company has approved incorporation of a wholly owned subsidiary - NLC India Green Energy Limited (NIGEL) with an authorized capital of Rs 50 Crore. The said new subsidiary was incorporated on 13.10.2023.
17. SEBI has issued a communication with reference to delay in intimation of appointment of Company Secretary and Compliance Officer. There is no financial impact for the same.
18. Figures of the previous period have been regrouped/reclassified wherever necessary. There is no change in the Significant Accounting Policy adopted during the quarter / half year ended 30.09.2023 as those followed in the preceding financial year ended 31.03.2023.

For NLC India Limited





PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai

Date : October 26, 2023





NLC India Limited

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Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	18,055.50	18,502.90
	(b) Right of Use Assets	57.37	53.59
	(c) Intangible Assets	167.75	175.42
	(d) Capital Work-in-Progress	1,376.68	1,011.59
	(e) Asset Under Development	0.01	
	(f) Financial Assets		
	(i) Investments	4,315.21	4,196.32
	(ii) Trade Receivables	301.01	377.15
	(iii) Loans	15.45	33.97
	(iv) Other Financial Assets	623.98	497.48
	(g) Other Non-Current Assets	1,207.55	1,164.76
		26,120.51	26,013.18
(2)	Current Assets		
	(a) Inventories	800.90	833.92
	(b) Financial Assets		
	(i) Trade Receivables	4,469.88	3,791.44
	(ii) Cash and Cash Equivalents	329.71	71.18
	(iii) Bank Balances other than Cash and Cash Equivalents	406.36	129.01
	(iv) Loans	21.40	4.83
	(v) Other Financial Assets	915.70	2,760.36
	(c) Current Tax Assets (Net)	120.18	246.48
	(d) Other Current Assets	610.78	584.04
		7,674.91	8,421.26
(3)	Regulatory Deferral Account Debit Balances	738.36	777.62
	Total Assets and Regulatory Deferral Account Debit Balances	34,533.78	35,212.06
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	12,044.62	10,873.34
	(ii) Other Reserves	2,378.88	2,378.88
		15,810.14	14,638.86
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,344.82	7,816.91
	(ii) Lease Liability	32.64	27.18
	(iii) Other Financial Liability	382.02	648.06
	(b) Deferred Tax Liabilities (Net)	3,450.26	3,077.25
	(c) Other Non-Current Liabilities	658.09	619.99
		11,867.83	12,189.39
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	982.92	1,531.43
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small Enterprises	10.68	43.68
	-Total outstanding dues of creditors other than Micro and Small Enterprises	1,409.55	1,591.85
	(iii) Other Financial Liabilities	671.21	161.69
	(b) Other Current Liabilities	776.59	790.25
	(c) Provisions	427.73	434.29
		4,278.68	4,553.19
(3)	Regulatory Deferral Account Credit Balances	2,577.13	3,830.62
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	34,533.78	35,212.06





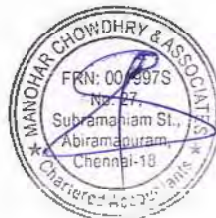
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Standalone Statement of Cash flows for the Half Year ended September 30, 2023

(₹ Crore)

Particulars	Half Year ended 30-09-2023 (Unaudited)		Year ended 31-03-2023 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		2,214.63		1,724.15
Adjustments for:				
Less:				
Profit on Disposal of Asset	0.15		7.49	
Dividend from NTPL	43.81		97.37	
Interest Income	183.41	227.37	388.68	493.54
Add:				
Depreciation / Amortisation	727.56		1,419.69	
Other Non-cash Charges	74.80		(451.70)	
Provision for Loss on Asset	(0.77)		15.19	
Loss on Disposal of Assets	0.30		0.31	
Interest Expenses	336.12	1,138.01	670.44	1,653.93
Operating Profit before working capital changes		3,125.27		2,884.54
Adjustments for:				
Trade Receivables	(686.54)		(734.98)	
Loans & Advances	(31.66)		(137.67)	
Inventories	30.62		184.51	
Other Current Assets	1,543.58		(521.29)	
Trade Payables & Other Current Liabilities	(1,441.57)	(585.57)	1,815.55	606.12
Cash Flow generated from Operations		2,539.70		3,490.66
Direct Taxes paid		(260.65)		(5.21)
Cash Flow Before Extraordinary Items		2,279.05		3,485.45
Grants received		(2.78)		(6.58)
Net Cash from Operating Activities (A)		2,276.27		3,478.87
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(708.94)		(1,783.54)
Sale of property, plant and equipment / Projects from continuing operations		0.03		11.01
Sale/Purchase of Investments		(118.89)		(263.65)
Dividend Received from Subsidiary				97.37
Interest Received		172.68		394.33
Net Cash used in Investing Activities (B)		(655.12)		(1,544.48)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(548.51)		118.46
Long Term Borrowings (Net)		(472.09)		(1,009.15)
Loans to Subsidiary (Net)				
Payment to Lease obligations		(2.23)		(2.54)
Interest paid		(336.42)		(677.20)
Dividend paid		(3.37)		(416.29)
Net Cash (used)/received in Financing Activities (C)		(1,362.62)		(1,986.72)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		258.53		(52.34)
Cash & Cash Equivalents as at the beginning of the year		71.18		123.52
Cash & Cash Equivalents as at the end of the year		329.71		71.18
NOTE: (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
CASH IN HAND		0.01		
CASH AT BANK IN CURRENT ACCOUNTS		54.70		71.18
CASH AT BANK IN DEPOSIT ACCOUNTS		275.00		
Total		329.71		71.18




NLC INDIA LIMITED						
"Navratna"- A Government of India Enterprise						
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India						
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in						
Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2023						
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
(₹ Crore)						
1. Segment Revenue						
a. Mining	1,725.03	1,998.86	1,838.26	3,723.89	3,993.73	7,982.04
b. Power	2,053.90	2,085.59	2,218.51	4,139.49	4,647.58	10,864.94
Total	3,778.93	4,084.45	4,056.78	7,863.38	8,641.32	18,846.98
Less: Inter Segment Revenue	1,307.61	1,483.44	1,304.03	2,791.05	2,794.11	5,891.98
Net Sales/income from operations	2,471.32	2,601.01	2,752.75	5,072.33	5,847.21	12,955.00
2. Segment Results						
(Profit)/+Loss(-)before tax and interest from each Segment						
a. Mining	382.72	489.47	479.75	872.19	1,101.27	1,995.85
b. Power	258.36	244.29	340.43	502.65	812.06	2,262.47
Total	641.08	733.76	820.17	1,374.84	1,913.32	4,258.32
Less:						
Finance Cost	162.23	173.89	253.72	336.12	424.86	755.63
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	(3.80)	(39.04)	(92.13)	(42.84)	(71.45)	514.12
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	475.05	520.83	474.32	995.88	1,417.01	4,016.81
Add:- Net movement in regulatory deferral account balances income/(expenses)	1,252.00	(33.25)	60.48	1,218.75	(125.06)	(2,292.66)
Total Profit Before Tax	1,727.05	487.58	534.80	2,214.63	1,291.95	1,724.15
3. Segment Assets						
Mining	6,010.37	5,825.41	5,222.21	6,010.37	5,222.21	5,780.24
Power Generation	21,536.00	22,415.36	22,882.24	21,536.00	22,882.24	23,064.41
Un - allocated	6,987.41	6,513.28	6,145.97	6,987.41	6,145.97	6,367.41
Total	34,533.78	34,754.05	34,250.42	34,533.78	34,250.42	35,212.06
4. Segment Liabilities						
Mining	5,623.46	6,378.62	4,553.25	5,623.46	4,553.25	5,077.83
Power Generation	8,395.96	11,569.46	11,440.67	8,395.96	11,440.67	11,107.94
Un - allocated	4,704.22	1,842.88	3,783.72	4,704.22	3,783.72	4,387.43
Total	18,723.64	19,790.96	19,777.64	18,723.64	19,777.64	20,573.20

Note :

1. Mining segment includes both lignite and coal mining
2. Power segment includes both Thermal and Renewables

Place - Chennai
Date - 26 October 2023


 PRASANNA KUMAR MOTWANI
 CHAIRMAN AND MANAGING DIRECTOR

 Neyveli



Manohar Chowdhry & Associates, Chartered Accountants, #27, Subramaniam Street, Abiramapuram, Chennai – 600018	Sundaram & Srinivasan, Chartered Accountants, #23, C.P.Ramasamy Road, Alwarpet, Chennai – 600018
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2023 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **NLC INDIA LIMITED**

Introduction

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **NLC INDIA LIMITED** (herein after referred to as 'the Company'), for the quarter and six months ended September 30, 2023 (herein after referred to as 'the Statement') being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Relating to Going Concern

5. We draw attention to Note No. 11, wherein the non-availability of adequate quantum of land and consequences thereof on lignite mining operations at Neyveli Mines and power generation have been disclosed. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

Our conclusion on the Statement is not qualified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note No. 4, relating to the APTEL order dated 25.07.2023, wherein the subject matter was remanded back to CERC for its consideration afresh. Pending order from CERC, the Company has reversed the amount under regulatory liability with respect to O&M disallowance pertaining to tariff period 2009-14.

Our conclusion on the Statement is not qualified in respect of this matter.

Other matters

7. We did not review the interim financial information of 2 (two) branches, included in the unaudited standalone financial results of the Company. These interim financial information have been reviewed by the branch auditors whose reports have been furnished to us.

These interim financial information reflect total assets of Rs. 3,681.13 Crores as at September 30, 2023, and total income of Rs. 732.47 Crores and Rs. 1,358.78 Crores, total net profit before tax of Rs. 352.64 Crores and Rs. 593.32 Crores, total comprehensive income before tax of Rs. 352.64 Crores and Rs. 593.32 Crores for the quarter and six months ended September 30, 2023 respectively, and cash flow (net inflow) of Rs. 0.20 Crores for the six months ended September 30, 2023, as considered in the unaudited standalone financial results of the Company.



Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not qualified in respect of the above matter.

**For Manohar Chowdhry & Associates,
Chartered Accountants,
Firm Regn. No. 001997S**

M.S.N.M.Santosh

Partner

M No. 221916

UDIN: 23221916BGXUUF9418



**For Sundaram & Srinivasan,
Chartered Accountants,
Firm Regn. No. 004207S**

P Menakshi Sundaram

Partner

M No. 217914

UDIN: 23217914BGWPIT2164



Place: Chennai

Date: October 26, 2023



NLC India Limited

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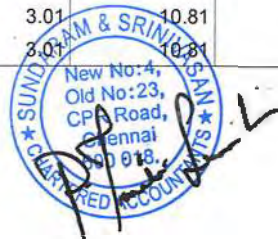
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ Crore)

Particulars		Quarter ended 30-09-2023 (Unaudited)	Quarter ended 30-06-2023 (Unaudited)	Quarter ended 30-09-2022 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2022 (Unaudited)	Year ended 31-03-2023 (Audited)
INCOME							
I	Revenue from Operations	2,977.53	3,316.49	3,489.28	6,294.02	7,352.19	16,165.24
II	Other Income	256.50	111.99	89.87	368.49	192.97	1,217.98
III	Total Income (I+II)	3,234.03	3,428.48	3,579.15	6,662.51	7,545.16	17,383.22
EXPENSES							
	Cost of Fuel Consumed	354.46	470.56	515.61	825.02	1,044.64	2,200.05
	Changes in Inventories	(77.52)	103.20	45.72	25.67	237.38	206.31
	Employee Benefits Expense	715.36	645.26	709.78	1,360.62	1,370.78	2,578.83
	Finance Costs	213.86	230.89	337.31	444.75	558.47	1,011.69
	Depreciation and Amortization Expenses	455.05	461.38	433.59	916.43	869.49	1,800.79
	Other Expenses	1,150.67	903.28	1,038.90	2,053.95	1,940.16	5,338.59
	Total Expenses (IV)	2,811.88	2,814.57	3,080.91	5,626.44	6,020.92	13,136.26
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	422.15	613.91	498.24	1,036.07	1,524.24	4,246.96
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	1,278.49	(0.38)	117.61	1,278.11	(54.31)	(2,178.85)
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	1,700.64	613.53	615.85	2,314.18	1,469.93	2,068.11
VIII	Exceptional Items - Expenses / (Income)			0.07		0.07	12.32
IX	Profit / (Loss) before Tax (VII-VIII)	1,700.64	613.53	615.78	2,314.18	1,469.86	2,055.79
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	176.81	205.84	156.21	382.65	468.83	1,033.56
	- Previous Year Tax	0.76			0.76		(53.95)
	- Tax Expenses / (Savings) on Rate Regulated Account	465.96	(6.38)	26.02	459.58	(27.24)	(538.03)
	(2) Deferred Tax (after MAT adjustment)	(28.81)	0.52	16.92	(28.29)	43.21	189.08
	Total Tax Expenses (X)	614.72	199.98	199.15	814.70	484.80	630.66
XI	Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)	1,085.92	413.55	416.63	1,499.48	985.06	1,425.13
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.01	0.02	0.40	0.03	0.80	0.97
XIII	Profit / (Loss) for the period (XI+XII)	1,085.93	413.57	417.03	1,499.51	985.86	1,426.10
XIV	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurements of defined benefit plans	3.18	(7.29)	(7.33)	(4.11)	0.91	(0.02)
XV	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	1,089.11	406.28	409.70	1,495.40	986.77	1,426.08
XVI	Profit attributable to:						
	- Owners of the Company	1,084.70	404.71	410.92	1,489.42	972.75	1,395.68
	- Non Controlling Interest (NCI)	1.23	8.86	6.11	10.09	13.11	30.42
XVII	Total Comprehensive Income attributable to:						
	- Owners of the Company	1,087.82	397.57	403.73	1,485.39	973.64	1,395.66
	- Non Controlling Interest (NCI)	1.29	8.71	5.97	10.01	13.13	30.42
XVII	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	1.97	2.94	2.35	4.91	7.30	22.12
	(2) Diluted (in Rs.)	1.97	2.94	2.35	4.91	7.30	22.12
XIX	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	7.83	2.98	3.01	10.81	7.11	10.28
	(2) Diluted (in Rs.)	7.83	2.98	3.01	10.81	7.11	10.28





NLC India Limited

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No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India

CIN: L93090TN1956GOI003507, Website : www.nlcindia.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ Crore)

Particulars	Quarter ended 30-09-2023 (Unaudited)	Quarter ended 30-06-2023 (Unaudited)	Quarter ended 30-09-2022 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2022 (Unaudited)	Year ended 31-03-2023 (Audited)
XX Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	21,780.87	21,771.30	22,116.10	21,780.87	22,116.10	22,305.72
XXII Other Equity excluding Revaluation Reserve	14,990.20	14,179.78	13,568.18	14,990.20	13,568.18	13,782.20
XXIII Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	16,376.84	15,566.42	14,840.15	16,376.84	14,840.15	15,168.84
XXIV Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
XXV Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXVI Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	1.33	1.40	1.49	1.33	1.49	1.47
XXVII Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	3.25	2.44	1.66	2.90	2.00	1.85
XXVIII Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	11.08	5.66	4.11	8.26	5.19	4.82
XXIX Current Ratio [Current Assets / Current Liability]	1.31	1.37	1.18	1.31	1.18	1.35
XXX Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	5.65	5.05	7.13	5.65	7.13	4.92
XXXI Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXXII Current Liability Ratio [Current Liability / Total Liability]	0.19	0.18	0.19	0.19	0.19	0.19
XXXIII Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.41	0.41	0.43	0.41	0.43	0.42
XXXIV Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	2.13	2.44	2.71	2.56	3.42	3.83
XXXV Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	10.32	11.63	11.50	10.52	12.06	13.56
XXXVI Operating Margin (in %) [Earning before Exceptional, Tax, interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	38.96	22.09	23.93	31.57	25.15	13.31
XXXVII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	25.51	12.47	11.56	19.80	13.51	10.20

* Included Long term debt, short term debt and current maturities of Long term Debt.

** All debtors secured and unsecured are considered as good.

See accompanying notes to Consolidated financials results.



**Notes to Consolidated Unaudited Financial results for the quarter and half year ended
30th September, 2023**

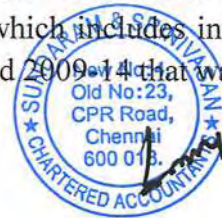
1. The above consolidated unaudited financial results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee in their meeting held on 26th October, 2023 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the Limited Review of these consolidated financial results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. NLCIL has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary Fuel Consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) Sharing of profits and incentives on additional generation in TPS-II on adoption of pooled lignite price considering the cost of Mine– II Expansion for the tariff period 2009-14.

The impact of the above-mentioned orders, including periodic cost, against which appeals have been preferred has been considered appropriately under Regulatory Deferral Account Balances / Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial periods.

4. NLCIL preferred an appeal in the APTEL w.r.t. Lignite Transfer Price (LTP) Truing up - Disallowance of O & M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year for the tariff period 2009-14. APTEL vide order dated 25.07.2023 (made available after 28.07.2023) had set aside the Order under appeal and the matter is remanded to the CERC for its consideration afresh to apply the very same modality of pooling, which was earlier adopted during the tariff determination exercise and compute the O&M expenses for the 5 years period 2009-14, at true up stage also taking actual cost into consideration.

Further, CERC vide admissibility order dated 30.11.2022 w.r.t review petition of Neyveli mines LTP Truing up order for the control period 2014-19, has stated that the O&M issue shall be decided in line with the verdict of the APTEL pertaining to control period 2009-14.

Accordingly, NLCIL has filed Interlocutory petition number 62/IA/2023 and 61/IA/2023 with CERC for the Tariff Period 2009-14 and Tariff Period 2014-19 respectively for considering O&M expenses in line with APTEL Order. Pending order from CERC in this regard, the NLCIL has reversed an amount of Rs.1328.98 Crores (which includes interest of Rs797.24 crores upto quarter ended Jun'23) pertaining to tariff period 2009-14 that was shown under the



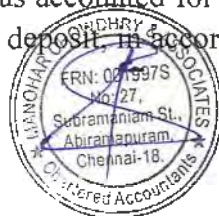
regulatory liability and continued to retain the amount provided for the tariff period 2014-19 under the regulatory liability as there is no specific order for this tariff period.

5. NTPL a subsidiary company has filed petition before CERC claiming an amount of Rs. 774.38 crores towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 23.55 crores has been recognized as capacity charges under Regulatory deferral account balances during the quarter as per the provisions under CERC regulations.
6. NLCIL has received trued up order dated 06.10.2023 in respect of BTPS for the tariff period 2014-19. Based on the same, NLCIL has accounted an amount of Rs. 155.93 crore (including interest of Rs. 66.88 crore) as unbilled revenue for the quarter ended 30.09.2023 and has correspondingly withdrawn regulatory asset amounting to Rs.40.83 crore booked earlier in this respect.
7. NLCIL has received the tariff order dated 16.10.2023 in respect of Andaman Solar PV Power project. Based on the same, NLCIL has accounted an amount of Rs. 0.67 crore (including interest of Rs. 0.09 crore) as unbilled revenue for the quarter ended 30.09.2023.
8. NLCIL has received review petition order dated 28.09.2023 in respect of Barsingsar Mines Lignite Transfer Pricing for tariff period 2014-19. Based on the said Order, NLCIL has reversed the Regulatory Liability amounting to Rs.3.08 Crore (including interest of Rs.1.44 crore) and considered the impact of the credit note to be given to the customer under unbilled revenue amounting to Rs. 3.78 crore (including interest of Rs. 1.21 crore) as at 30.09.2023.
9. Pending approval of tariff by CERC for BTPS and NNTPS for the Tariff period 2019-24, in line with CERC notification dated March 07, 2019, beneficiaries are being billed in accordance with (a) tariff order for the tariff period 2014-19 for BTPS and (b) Interim tariff of 2019-24 for NNTPS.

In the case of Neyveli Mines and Barsingsar Mines, pending receipt of final tariff order for the period 2019-24, billing is being done based on the (a) interim lignite price order received from CERC for Neyveli Mines and (b) tariff petition price for Barsingsar Mines.

Regarding Talabira Coal Mines, NLCIL has filed tariff petition for the tariff period 2019-24 (effective period 2021-24 for Talabira Mines) before CERC. Pending disposal of the said petition, NLCIL has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plans, rate adopted is based on the Terms of Agreement / E-auction price.

10. During the current quarter, NLCIL has received favorable order from Madras High Court w.r.t Liquidated Damage claim and interest thereon from a Customer. Accordingly, NLCIL has recognized an amount of Rs.47.83 crore in respect of additional interest and withdrawn the provision amount of Rs.39.02 crore provided earlier in this regard.
11. During the current quarter, NLCIL has executed escrow agreement as per the revised mining plan with Coal controller. NLCIL has accounted for mine closure liability and deposited the required amount in the mine closure deposit in accordance with the revised mining plan as at 30.09.2023.



12. NLCIL is facing with significant deficit in availability of land at Neyveli for lignite mining, which has already started adversely impacting generation of power, as local District Authorities are facing stiff resistance for taking measurement of structures for further land acquisition and also in getting possession of already acquired land to handover to NLCIL.

NLCIL has been initiating serious and deliberate efforts to acquire adequate lands but has to contend with significant challenges in the process which, inter alia, include:

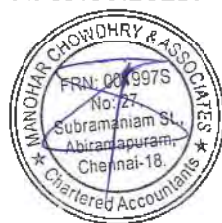
- a) Delay in requisite legislations being passed to facilitate smooth acquisition of lands;
- b) General resistance by landowners to cede possession of lands;
- c) Fresh demands by the landowners for additional compensation, employment opportunities and other benefits beyond agreed terms;
- d) Landowners' reluctance to cede possession of lands and continuing to retain and enjoy the possession of lands including benefits accruing owing to such possession despite having received the full compensation as agreed.

Considering the immediate requirement of lands, NLCIL has taken the following measures:

- a) Based on the recommendations of the District Authorities for enhancing the compensation packages as well as offering very attractive and socially and environmentally compliant Rehabilitation and Resettlement and other welfare initiatives to adequately address the human side of the issues.
- b) Giving preferential treatment to all Project affected people in competitive examinations of recruitment.
- c) Holding frequent meetings with authorities at both State and District level.
- d) Initiating efforts to identify alternate sources of lignite to ensure continuous operations.

NLCIL is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future.

13. The Group has discounted the bills of DISCOMs for an aggregate amount of Rs.3, 595.38 crore during the half year ended 30.09.2023 and adjusted the same against the trade receivable. The recourse period of pending discounted bills as at 30.09.2023 amounts to Rs. 6,087.34 Crore, is up to September 2024. The Group has considered the said amount under contingent Liability.
14. NLCIL has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
15. The shareholders of the NLCIL have approved final dividend of Rs. 2.00 per share (Face value of Rs. 10 each) for the financial year 2022-23 in the annual general meeting held on 26th September, 2023.
16. The Board of Directors of the NLCIL has approved incorporation of a wholly owned subsidiary - NLC India Green Energy Limited (NIGEL) with an authorized capital of Rs 50 Crore. The said new subsidiary was incorporated on 13.10.2023.



17. SEBI has issued a communication with reference to delay in intimation of appointment of Company Secretary and Compliance Officer with respect to NLCIL. There is no financial impact for the same.
18. The following Subsidiaries, Associate companies and Joint Venture are considered in the Consolidated Financial Statements
- a) NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding - 89%
 - b) Neyveli Uttar Pradesh Power Ltd. (NUPPL)- Subsidiary Company -Shareholding - 51%
 - c) MNH Shakti Limited - Associate Company - Share of Associate - 15%
 - d) Coal Lignite Urja Vikas Private Limited – Share of Joint Venture – 50%
 - e) NLC India Renewables Limited (NIRL)– Wholly owned subsidiary
19. Figures of the previous period have been regrouped/reclassified wherever necessary. There is no change in the Significant Accounting Policy adopted during the quarter / half year ended 30.09.2023 as those followed in the preceding financial year ended 31.03.2023.

For NLC India Limited

Prasanna Kumar Motupalli

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Place : Chennai

Date : October 26, 2023





NLC India Limited

"Navratna" - A Government of India Enterprise
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	23,172.70	23,800.83
	(b) Right of Use Assets	80.74	77.83
	(c) Intangible Assets	171.16	179.52
	(d) Capital Work-in-Progress	16,180.80	14,636.34
	(e) Asset Under Development	0.01	
	(f) Financial Assets		
	(i) Investments	7.64	7.59
	(ii) Trade Receivables	371.68	465.42
	(iii) Loans	16.43	34.95
	(iv) Other Financial Assets	505.19	497.48
	(g) Other Non-Current Assets	1,885.50	1,792.88
		42,391.85	41,492.84
(2)	Current Assets		
	(a) Inventories	1,210.31	1,182.51
	(b) Financial Assets		
	(i) Trade Receivables	4,700.63	4,264.47
	(ii) Cash & Cash Equivalents	344.50	77.48
	(iii) Bank balances other than Cash & Cash Equivalents	640.51	173.97
	(iv) Loans	22.42	6.02
	(v) Other Financial Assets	1,128.47	3,078.99
	(c) Current Tax Assets (Net)	148.24	268.69
	(d) Other Current Assets	756.40	728.00
		8,951.48	9,780.13
(3)	Regulatory Deferral Account Debit Balances	1,671.29	1,794.73
	Total Assets and Regulatory Deferral Account Debit Balances	53,014.62	53,067.70
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	12,611.32	11,403.32
	(ii) Other Reserves	2,378.88	2,378.88
	(iii) Share Application Money Pending Allotment	114.13	
	(c) Non-Controlling Interest	2,580.98	2,456.82
		19,071.95	17,625.66
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,867.95	18,498.17
	(ii) Lease Liability	32.81	27.42
	(iii) Other Financial Liabilities	1,161.13	1,660.93
	(b) Deferred Tax Liabilities (Net)	3,780.23	3,381.40
	(c) Other Non-Current Liabilities	698.13	660.28
		24,540.25	24,228.20
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,912.92	3,807.55
	(ii) Trade Payables		
	- Total Outstanding dues of Micro & Small enterprises	11.54	47.74
	- Total Outstanding dues of Creditors other than Micro & Small enterprises	1,953.87	1,937.33
	(iv) Other Financial Liabilities	677.63	166.41
	(b) Other Current Liabilities	820.60	824.88
	(c) Provisions	448.73	455.77
		6,825.29	7,239.68
(3)	Regulatory Deferral Account Credit Balances	2,577.13	3,974.16
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	53,014.62	53,067.70





NLC India Limited

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Consolidated Statement of Cash flows for the Half Year ended September 30, 2023

(₹ Crore)

Particulars	Half Year ended 30-09-2023 (Unaudited)		Year ended 31-03-2023 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		2,314.18		2,055.79
Adjustments for:				
Less:				
Profit on Disposal of Asset	0.15		7.49	
Interest Income	217.71	217.86	458.48	465.97
Add:				
Depreciation / Amortisation	916.43		1,800.79	
Other Non-cash Charges	73.05		(439.74)	
Provision for Loss on Asset	0.30		0.31	
Interest Expenses	444.75	1,434.53	902.30	2,263.66
Operating Profit before working capital changes		3,530.85		3,853.48
Adjustments for:				
Trade Receivables	(426.49)		(715.47)	
Loans & Advances	(14.90)		(128.00)	
Inventories	(30.16)		11.97	
Other Current Assets	1,630.51		(959.45)	
Trade Payables & Other Current Liabilities	(1,380.34)	(221.38)	1,864.18	73.23
Cash Flow generated from Operations		3,309.47		3,926.71
Direct Taxes paid		(293.20)		(158.78)
Cash Flow Before Extraordinary Items		3,016.27		3,767.93
Grants received		(2.78)		(6.58)
Net Cash from Operating Activities (A)		3,013.49		3,761.35
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(1,671.19)		(2,603.37)
Sale of property, plant and equipment / Projects from continuing operations		0.96		50.19
Sale/Purchase of Investments		(0.02)		
Interest Received		206.51		464.57
Net Cash used in Investing Activities (B)		(1,463.74)		(2,088.61)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(894.63)		594.45
Long Term Borrowings (Net)		369.78		(347.10)
Payment of Lease Obligations		(2.30)		(2.62)
Interest paid		(980.48)		(1,804.39)
Issue of Equity Shares		228.27		253.31
Dividend Paid		(3.37)		(428.32)
Net Cash (used)/received in Financing Activities (C)		(1,282.73)		(1,734.68)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		267.02		(61.93)
Cash & Cash Equivalents as at the beginning of the year		77.48		139.41
Cash & Cash Equivalents as at the end of the year		344.50		77.48
NOTE: (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
CASH IN HAND		0.01		
CASH AT BANK IN CURRENT ACCOUNTS		69.49		77.48
CASH AT BANK IN DEPOSIT ACCOUNTS		275.00		
TOTAL		344.50		77.48



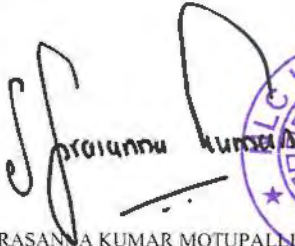

NLC INDIA LIMITED						
"Navratna"- A Government of India Enterprise						
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India						
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in						
Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2023						
Particulars	(₹ Crore)					
	Quarter ended			Half Year ended		Year ended
	30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
1. Segment Revenue						
a. Mining	1,678.25	1,945.83	1,873.67	3,624.08	3,993.73	7,724.51
b. Power Generation	2,606.89	2,854.10	3,085.69	5,460.99	6,318.62	14,332.71
Total	4,285.14	4,799.93	4,959.36	9,085.07	10,312.35	22,057.22
Less: Inter Segment Revenue	1,307.61	1,483.44	1,470.08	2,791.05	2,960.16	5,891.98
Net Sales/Income from operations	2,977.53	3,316.49	3,489.28	6,294.02	7,352.19	16,165.24
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Mining	377.52	481.61	349.11	859.13	935.22	1,972.43
b. Power Generation	278.66	373.38	584.60	652.04	1,184.35	2,782.70
Total	656.18	854.99	933.71	1,511.17	2,119.57	4,755.13
Less: Finance Cost	213.86	230.89	337.31	444.75	558.47	1,011.69
Add: Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	(20.15)	(10.17)	(97.83)	(30.32)	(36.13)	492.17
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	422.16	613.93	498.57	1,036.10	1,524.97	4,235.61
Add:- Net movement in regulatory deferral account balances income/(expenses)	1,278.49	(0.38)	117.61	1,278.11	(54.31)	(2,178.85)
Total Profit Before Tax	1,700.65	613.55	616.18	2,314.21	1,470.66	2,056.76
3. Segment Assets						
Mining	5,881.57	5,669.07	5,135.13	5,881.57	5,135.13	5,697.24
Power Generation	29,816.40	30,571.06	31,565.72	29,816.40	31,565.72	31,572.51
Un - allocated	17,316.65	16,634.68	14,904.13	17,316.65	14,904.13	15,797.95
Total	53,014.62	52,874.81	51,604.98	53,014.62	51,604.98	53,067.70
4. Segment Liabilities						
Mining	5,435.67	6,203.32	4,553.25	5,435.67	4,553.25	5,077.83
Power Generation	13,358.47	13,836.57	10,472.20	13,358.47	10,472.20	13,199.79
Un - allocated	17,729.51	17,268.50	21,624.71	17,729.51	21,624.71	19,621.24
Total	36,523.65	37,308.39	36,650.16	36,523.65	36,650.16	37,898.86

Note :

1. Mining segment includes both lignite and coal mining
2. Power segment includes both Thermal and Renewables

Place - Chennai

Date - 26 October 2023



PRASANNA KUMAR MOTUPALLI
 CHAIRMAN AND MANAGING DIRECTOR



Manohar Chowdhry & Associates, Chartered Accountants, #27, Subramaniam Street, Abiramapuram, Chennai – 600018	Sundaram & Srinivasan, Chartered Accountants, #23, C.P.Ramaswamy Road, Alwarpet, Chennai – 600018
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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2023 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF NLC INDIA LIMITED

Introduction

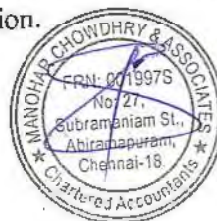
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as 'the Company / Parent') and its 3 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter and six months ended September 30, 2023 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the unaudited financial results of the following entities:
 - a) Talabira Project of the Company (Branch);
 - b) Rajasthan Project of the Company (Branch);
 - c) NLC Tamilnadu Power Limited (Subsidiary);
 - d) Neyveli Uttar Pradesh Power Limited (Subsidiary);
 - e) NLC India Renewables Limited (Subsidiary);
 - f) MNH Shakti Limited (Associate); and
 - g) Coal Lignite Urja Vikas Private Limited (Joint venture).

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraphs 8 to 12 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Relating to Going Concern

6. We draw attention to Note No. 12, wherein the non-availability of adequate quantum of land and consequences thereof on lignite mining operations at Neyveli Mines and power generation have been disclosed. Such non-availability situation may cast significant uncertainties relating to the operations of the company, and eventually the company's ability to continue as a going concern in future.

Our conclusion on the Statement is not qualified in respect of this matter.

Emphasis of Matter

7. We draw attention to Note No. 4, relating to the APTEL order dated 25.07.2023, wherein the subject matter was remanded back to CERC for its consideration afresh. Pending order from CERC, the Company has reversed the amount under regulatory liability with respect to O&M disallowance pertaining to tariff period 2009-14.

Our conclusion on the Statement is not qualified in respect of this matter.



Other matters

8. We did not review the interim financial information of 2 (two) branches, included in the unaudited standalone financial results of the Company. These interim financial information have been reviewed by the branch auditors whose reports have been furnished to us by the Parent's management.

These interim financial information reflect total assets of Rs. 3,681.13 Crores as at September 30, 2023, and total income of Rs. 732.47 Crores and Rs. 1,358.78 Crores, total net profit before tax of Rs. 352.64 Crores and Rs. 593.32 Crores, total comprehensive income before tax of Rs. 352.64 Crores and Rs. 593.32 Crores for the quarter and six months ended September 30, 2023 respectively, and cash flow (net inflow) of Rs. 0.20 Crores for the six months ended September 30, 2023, as considered in the unaudited standalone financial results of the Company.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branches are based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

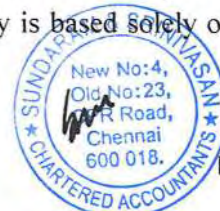
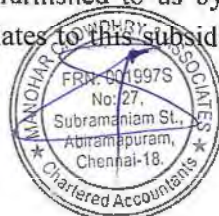
9. We did not review the interim financial results of 2 (two) subsidiaries - NLC Tamilnadu Power Limited and Neyveli Uttar Pradesh Power Limited, included in the Statement. These interim financial results of the above mentioned 2 subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's management.

These interim financial results reflect total assets of Rs. 23,336.39 Crores as at September 30, 2023, and total income of Rs. 594.52 Crores and Rs. 1,395.02 Crores, total net profit after tax of Rs. 14.09 Crores and Rs. 95.01 Crores, total comprehensive income after tax of Rs. 14.30 Crores and Rs. 94.72 Crores for the quarter and six months ended September 30, 2023 respectively, and cash flow (net inflow) of Rs. 8.39 Crores for the six months ended September 30, 2023, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 2 subsidiaries are based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

10. We did not review the interim financial results of 1 (one) subsidiary – NLC India Renewable Energy Limited, included in the Statement, whose interim financial results reflect total assets of Rs. 0.10 Crores as at September 30, 2023, and total income of Rs. Nil Crores and Rs. Nil Crores, total net profit after tax of Rs. (0.002) Crores and Rs. (0.002) Crores, total comprehensive income after tax of Rs. (0.002) Crores and Rs. (0.002) Crores for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement.

This interim financial results of this subsidiary have not been reviewed by their auditors. The un-reviewed interim financial results have been furnished to us by Parent's management and our conclusion on the Statement, in so far as it relates to this subsidiary is based solely on such un-



reviewed interim financial results. According to the information and explanations given to us by the Parent's Management, the financial results of this subsidiary is not material to the Group.

11. We did not review the interim financial results of 1(one) Associate included in the Statement. The interim financial results of this associate has been reviewed by other auditor whose report has been furnished to us by the Parent's Management.


This interim financial results also includes the group's share of net profit after tax of Rs. 0.01 Crores and Rs. 0.02 Crores, total comprehensive income after tax of Rs. 0.01 Crores and Rs. 0.02 Crores for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

12. We did not review the interim financial results of 1 (one) joint venture included in the Statement, whose interim financial results also includes the group's share of net profit after tax of Rs. 0.01 Crores and Rs. 0.02 Crores, total comprehensive income after tax of Rs. 0.01 Crores and Rs. 0.02 Crores for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement.

The interim financial results of this joint venture have not been reviewed by their auditors. The un-reviewed interim financial results have been furnished to us by Parent's management and our conclusion on the Statement, in so far as it relates to the joint venture is based solely on such un-reviewed interim financial results. According to the information and explanations given to us by the Parent's Management, the financial results of this Joint venture is not material to the Group.

Our conclusion on the Statement is not qualified in respect of the above matters.

<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p>   <p>M.S.N.M.Santosh Partner M No. 221916 UDIN: 23221916BGXUUG8851</p>	<p>For Sundaram & Srinivasan, Chartered Accountants, Firm Regn. No. 004207S</p>   <p>P Menakshi Sundaram Partner M No. 217914 UDIN: 23217914BGWPIS2329</p>
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Place: Chennai

Date: October 26, 2023

Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018

Sundaram & Srinivasan
Chartered Accountants,
New No.4, Old. No. 23, C.P. Ramaswamy Road,
Alwarpet,
Chennai – 600018

To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for security cover and compliance with covenants in respect of listed debt securities of NLC India limited as at September 30,2023

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/"NLCIL") vide our letter of engagement dated October 23, 2023.
2. This is to certify the security coverage ('the Statement of Security Cover') as at September 30, 2023 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended September 30, 2023 in respect of outstanding secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2019 series-1, amounting to Rs. 1,475 Crores issued on 29/05/2019 with interest at 8.09% p.a; and
 - NLCIL bonds 2020 series -I amounting to Rs.525 Crore issued on 27/01/2020 with interest at 7.36% p.a;

aggregated to Rs. 2067.01 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Security Cover and the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dt. March 31, 2023 ('the Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Security Cover and the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement of Security Cover and the Statement of Compliance with Covenants prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on September 30, 2023 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended September 30, 2023, as specified in the Circular.



7. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Security Cover and the Statement of Compliance with Covenants:
 - a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
 - b. Traced and agreed the amount of the Debentures outstanding as on September 30, 2023 as mentioned in the Statement of Security Cover to unaudited books of account maintained by the Company.
 - c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on September 30, 2023.
 - d. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement of Security Cover.
 - e. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.
 - f. With respect to covenants, the management has represented and confirmed that the company has complied with all the other covenants [including affirmative, informative and negative covenants], as prescribed in the Debenture Trust Deeds, as at September 30, 2023.
 - g. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that-
 - (i) the accompanying Statement of security cover prepared in accordance with the format prescribed in the Circular, has not disclosed the information required to be disclosed, including the manner in which it has to be disclosed, or that it contains any material misstatement; and
 - (ii) the accompanying Statement of compliance with covenants contain any material misstatement.

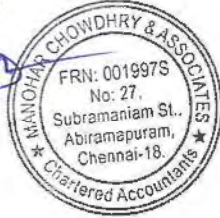


Restriction on Use

11. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to **SBICAP Trustee Company Limited** (herein referred to as "Debenture trustee") to express the security coverage and Compliance with covenants in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
12. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

For Manohar Chowdhry & Associates
Chartered Accountants,
Firm Regn. No 001997S


M.S.N.M. Santosh
Partner
M No. 221916
UDIN: 23221916BGXUUH1585



For Sundaram & Srinivasan
Chartered Accountants,
Firm Regn. No 004207S


P. Menakshi Sundaram
Partner
M No. 217914
UDIN: 23217914BGWPIU2220



Place: Chennai
Date: October 26, 2023



Statement of Compliance with Covenants

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A07037	Private Placement	Secured	1475 Crore
INE589A07045			525 Crore

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended September 30, 2023, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 7 of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

covenants	Document reference	Date of breach	Cure period (if any)
NIL			



Statement of Security Coverage Ratio ("Statement")														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)				Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Market Value for Pari passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Total Value (=K+L+M+N)
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value								
		TPS II EXP	Talabira/Solar 709MW		NNTPS	500MW (Solar)								
Property, Plant and Equipment (Note 16)		1,732.26	2,933.30		5,951.70	1,783.55	5,854.69		18,055.60		1,732.26		1,184.00	2,916.26
Capital Work-in-Progress			282.33		398.52		665.82		1,376.68					
Right of Use Assets							57.37		57.37					
Goodwill							167.75		167.75					
Intangible Assets							0.01		0.01					
Assets under Development							4,315.21		4,315.21					
Investments							36.85		36.85					
Trade Receivables	PPE of TPS II Expansion (Exclusive charge) & Noyvati New Thermal Power station (Pari - passu Charge) With SBI Cap Trustee company Ltd.			Yes	4,770.88		4,770.88		4,770.88					
Inventories					800.90		800.90		800.90					
Cash and Cash Equivalents					329.71		329.71		329.71					
Bank Balances other than Cash and Cash Equivalents					406.36		406.36		406.36					
Others (note - 9)					4,216.55		4,216.55		4,216.55					
Total		1,732.26	3,215.63		6,360.22	1,783.55	21,462.12		34,533.78		1,732.26		1,184.00	2,916.26
Liabilities														
Debt securities to which Certificate pertains (Note -13)		2,000.00			1,184.00			1,184.00	2,000.00		1,665.25		334.75	2,000.00
Other debt sharing pari-passu charge with above debt other debt					1,800.00				1,800.00					
Subordinated debt														
Borrowings														
-Bank			1,725.53			231.08	10.00		1,956.61					
- Debt Securities							2,175.00		2,175.00					
Others							396.13		396.13					
Trade Payables							1,420.23		1,420.23					
Lease Liabilities							32.64		32.64					
Provisions							427.73		427.73					
Others (note -10 & 14)			12.53		45.41		24,267.50		24,325.44		67.01			67.01
Total		2,000.00	1,738.06		3,028.41	231.08	28,718.23	(1,184.00)	34,533.78		1,732.26		334.75	2,067.01
Cover on Book Value (Note -13)		0.87			2.10									
Cover on Market Value														1.41
Security Cover ratio (Note 15)		1.41			2.10						1.00		2.54	1.41

- Notes
- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued
 - Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
 - Column E - includes debt for which this certificate is issued having pari passu charge
 - Column F - includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued
 - Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt
 - Column H - includes all those assets which are not charged and all unsecured borrowings
 - Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated
 - Justification for not providing Market Value as on 30.09.2023. This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2022 for which valuation report is submitted to Debenture Trustee. Book value as on 30.09.2023 has been considered as fair value by the management
 - Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debt balances
 - Other Liabilities in Column H include the Deferred Tax Liabilities, Other current liabilities and non current liabilities, other financial and non-financial liabilities, Regulatory deferral account credit balances, equity share capital and other equity of the company
 - The market value cover is calculated as per the total value of assets mentioned in Column C
 - The above financial information as on 30.09.2023 has been extracted from standalone books of accounts for the period ended 30.09.2023 and other relevant records of the listed entity which have been subject to audit
 - This does not include accrued interest of Rs 87.01 Crores. The cover on Book Value has been computed excluding accrued interest of Rs 87.01 Crores
 - Other Liabilities in Column D, F and L represents interest accrued
 - The Security Cover ratio of 1.41 times derived by considering the Exclusive charge asset as well as Pari-passu Charge Asset pertaining to Secured NCDs
 - Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 140.56 Crores and in column D, F and G represents net book value without excluding assets not paid for, if any



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Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018

Sundaram & Srinivasan
Chartered Accountants,
New No.4, Old. No. 23, C.P. Ramaswamy Road,
Alwarpet,
Chennai – 600018

To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for compliance with covenants in respect of listed Unsecured debt securities of NLC India limited as at September 30, 2023

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/"NLCIL") vide our letter of engagement dated October 23, 2023.
2. This is to certify the compliance with all the covenants ('the Statement of Compliance with Covenants') for the period ended September 30, 2023 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2020 series-II, amounting to Rs. 500 Crores issued on 31/07/2020 with interest at 5.34% p.a; and
 - NLCIL bonds 2021 series -I amounting to Rs.1175 Crore issued on 12/02/2021 with interest at 6.05% p.a;
 - NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a;

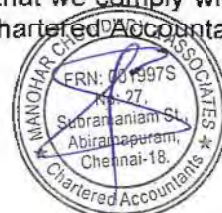
aggregated to Rs. 2251.27 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dt. March 31, 2023 ('the Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Un-Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the covenant compliance based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the Company has complied with the covenants mentioned in the information memorandum.
6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Compliance with Covenants:
- Obtained and read Debenture Trust Deeds and Information Memorandums.
 - With respect to compliance with covenants, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, for the period ended September 30, 2023.
 - Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

9. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement of compliance with covenants contain any material misstatement.

Restriction on Use

10. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to IDBI Trusteeship Services Limited (herein referred to as "Debenture trustee") to express the Compliance with covenants in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
11. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture Trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

<p>For Manohar Chowdhry & Associates Chartered Accountants, Firm Regn. No 001997S</p>  <p>M.S.N.M. Santosh Partner M No. 221916 UDIN: 23221916BGXUUI6137</p> 	<p>For Sundaram & Srinivasan Chartered Accountants, Firm Regn. No 004207S</p>  <p>P Menakshi Sundaram Partner M No. 217914 UDIN: 23217914BGWPIW9470</p> 
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Place: Chennai
Date: October 26, 2023

Statement of Compliance with Covenants

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed Un-secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A08027	Private Placement	Unsecured	500 Crore
INE589A08035			1175 Crore
INE589A08043			500 Crore

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended September 30, 2023, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 7 of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			



AS

