



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: [044-28360027](tel:044-28360027), Fax: [044-28360057](tel:044-28360057)



Lr.No.Secy/LODR/2022

Dt. 11.11.2022

To The 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 Jeeleebhoy 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, 2022 - Outcome of the Board Meeting.

Pursuant to Regulation 30, 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby furnish a copy of the Standalone & Consolidated Unaudited Financial Results of the Company for the Quarter and Half-Year ended 30th September, 2022, as approved by the Board of Directors at the meeting held on 11th November, 2022 along with the copy of the Limited Review Report given by the Statutory Auditors for the above Unaudited Financial Results.

The meeting commenced at 11.30 Hours and ended at 15.30 Hours.

This is for your information and record.

Thanking You,

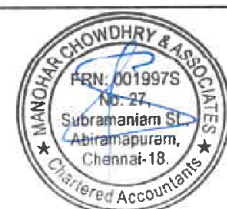
Yours faithfully,
for NLC India Limited

Company Secretary

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)					(Audited)	
INCOME							
I	Revenue from Operations	2,752.75	3,094.46	2,493.67	5,847.21	4,853.63	9,856.48
II	Other Income	68.39	82.08	378.99	150.47	523.48	805.89
III	Total Income (I+II)	2,821.14	3,176.54	2,872.66	5,997.68	5,377.11	10,662.37
EXPENSES							
IV	Changes in Inventories	45.72	191.66	46.11	237.38	475.90	476.49
	Employee Benefits Expense	694.98	646.65	635.54	1,341.63	1,287.17	2,624.48
	Finance Costs	253.72	171.14	218.12	424.86	428.11	783.78
	Depreciation and Amortization Expenses	338.34	341.92	329.08	680.26	664.00	1,528.13
	Other Expenses	1,013.99	882.48	817.15	1,896.47	1,332.63	3,306.43
	Total Expenses (IV)	2,346.75	2,233.85	2,046.00	4,580.60	4,187.81	8,719.31
V	Profit / (Loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	474.39	942.69	826.66	1,417.08	1,189.30	1,943.06
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	60.48	(185.54)	53.70	(125.06)	115.55	273.53
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	534.87	757.15	880.36	1,292.02	1,304.85	2,216.59
VIII	Exceptional Items	0.07	-	(465.72)	0.07	(465.58)	(389.83)
IX	Profit / (Loss) before Tax (VII-VIII)	534.80	757.15	1,346.08	1,291.95	1,770.43	2,606.42
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	147.21	301.48	229.99	448.69	294.12	462.94
	- Previous Year Tax	-	-	601.18	-	601.18	603.67
	- Tax Expenses / (Savings) on Rate Regulated Account	19.74	(59.34)	9.60	(39.60)	20.54	47.90
	(2) Deferred Tax	0.64	8.93	205.10	9.57	287.16	255.13
	Total Tax (X)	167.59	251.07	1,045.87	418.66	1,203.00	1,369.64
XI	Profit / (Loss) for the Period (IX-X)	367.21	506.08	300.21	873.29	567.43	1,236.78
XII	Other Comprehensive Income						
	Items not reclassified to Profit or Loss: (Net of Tax)						
	- Re-measurements of defined benefit plans	(6.86)	7.71	(0.19)	0.85	(0.44)	26.76
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	360.35	513.79	300.02	874.14	566.99	1,263.54
XIV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	2.35	4.56	1.85	6.91	3.41	7.29
	(2) Diluted (in ₹)	2.35	4.56	1.85	6.91	3.41	7.29
XV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	2.65	3.65	2.17	6.30	4.09	8.92
	(2) Diluted (in ₹)	2.65	3.65	2.17	6.30	4.09	8.92



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)					(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 **	9,416.49	9,963.82	13,225.73	9,416.49	13,225.73	10,239.03
XVIII	Other Equity excluding Revaluation Reserve	13,086.14	12,933.80	12,547.03	13,086.14	12,547.03	12,420.00
XIX	Net Worth (Equity Share capital and Other Equity less Asset under Development)	14,358.11	14,205.83	13,831.47	14,358.11	13,831.47	13,693.06
XX	Debenture Redemption Reserve	-	-	-	-	-	-
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)	0.66	0.70	0.96	0.66	0.96	0.75
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)	1.79	2.91	1.20	2.25	1.13	1.47
XXIV	Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress)	4.44	7.42	6.54	5.64	5.60	5.78
XXV	Current Ratio (Current Assets / Current Liability)	1.73	1.91	1.35	1.73	1.35	1.75
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)	2.26	2.02	2.82	2.26	2.82	2.44
XXVII	Bad debt to Accounts Receivable Ratio*** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXVIII	Current Liability Ratio (Current Liability / Total Liability)	0.21	0.20	0.30	0.21	0.30	0.20
XXIX	Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.27	0.29	0.36	0.27	0.36	0.30
XXX	Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	2.44	3.15	1.84	3.15	2.01	2.26
XXXI	Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	12.98	13.07	8.31	12.63	7.02	8.06
XXXII	Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	25.60	29.09	28.24	27.37	24.34	21.66
XXXIII	Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	13.05	17.40	11.79	15.26	11.42	12.47

** 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.



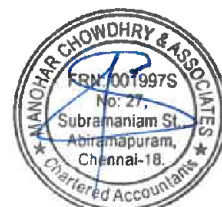
**Notes to Standalone Unaudited Financial results for the quarter and half year ended
30.09.2022**

1. The above standalone unaudited financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee in their meeting held on November 11, 2022 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) Regulation, 2015 as amended.
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) Lignite 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.
 - c) Sharing of profits and incentives on additional generation in TS-II on adoption of pooled lignite price considering the cost of Mines - II Expansion.

The impact of the above mentioned orders 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 has also filed 'review petitions in respect of true up orders' / 'tariff petition for input price determination' before CERC which are pending for disposal as follows:
 - a) CERC has issued trued up order for Neyveli mines, for determination of Lignite Transfer Price for the Tariff period 2014-19 on 24th March, 2022 followed by corrigendum order dated 26th April, 2022. NLC had submitted review petition on 24th May, 2022 for the above tariff petition. Further, the Company had sought clarification from Ministry of Coal ("MoC") with respect to transfer price guidelines for which MoC provided clarification vide letter no F.No. CA-13011/1/2022-CA dated 09th June 2022. Accordingly, the Company has accounted an amount of Rs. 581.87 Crore (including interest) under Regulatory deferral account. CERC has

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reserved its order on admissibility of the review petition. Pending admissibility / disposal of review petition, no adjustments were carried out in this regard.

- b) With respect to Barsingsar Mines, CERC has issued trued up order for the period 2014-19 dated 10th June 2022. The Company has filed a review petition before CERC on 12th July, 2022, contesting some of the issues, which is pending for hearing as on date of financial results.

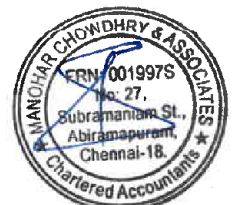
Pending disposal of the review petition, the company has accounted a sum of Rs. 2.87 Crores on account of contested items under regulatory deferral accounts. The consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.

- c) The Company has received trued up order in respect of TPS-II expansion for the tariff period 2014-19 on 09th June, 2022. The Company has filed a review petition on 20th July, 2022 which is pending for hearing as on date of financial results. During the current half year, pending disposal of the review petition, the Company has accounted a sum of Rs. 46.54 Crores arising out of the difference between billed rate and trued up order rate under regulatory deferral accounts.

- d) The Company has received the truing up order for TPS-I expansion for tariff period 2014-19 on 30.09.2022. Based on the order, the Company has booked an unbilled revenue amounting to Rs. 102.19 crore (net) as on 30.09.2022 and has correspondingly withdrawn the regulatory asset amounting to Rs.17.56 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain components of tariff namely disallowances of additional capitalization and working capital, in respect of which the Company is in the process of filing the review petition. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC

- e) The Company has filed petition for determination of tariff for tariff period 2019-24 for all its Neyveli mines on July 26, 2022. Pending disposal of the petition, the Company has billed energy charges based on provisionally approved rate by CERC for NNTPS tariff petition for tariff period 2019-24.

- f) The Company has commissioned Talabira Coal mines on 01st April, 2021. The Company has filed petition for determination of tariff for tariff period 2019-24 (effective period 2021-24) before CERC on 25th July, 2022. Pending disposal of petition, the Company is billing the linked thermal plant at the petition rate. However, in other cases, rates are as per the Terms of the agreement / e-auction price.



5. The Company has filed truing up petition for the Tariff period 2014-19 for its thermal stations out of which as on date of approval of these financial results, the Company has received trued up order for TPS-II expansion and for TPS-I expansion as mentioned at Sr. no 4 (c) and 4 (d) above, against which review petition has been filed for TPS-II expansion and the Company is in process of filing petition for TPS 1 expansion. Adjustments arising out of price revisions for the remaining thermal stations if any, shall be considered in the books of accounts on receipt of orders from CERC.
6. Pending approval of tariff by CERC for Thermal Power Plants of NLCIL for the Tariff period 2019-24, in line with CERC notification dated 7th March, 2019, beneficiaries are being billed in accordance with tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2019-24 and recognized under Regulatory Deferral Account. The accrual for the remaining components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.
7. Assets and liability including Regulatory Deferral Balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 62.23 crore (Q2 of PY 2021-22 Rs. 23.94 crore) has been considered in the current quarter towards period cost on regulatory liabilities in respect of orders contested at various levels.
8. All the units of TPS-I (600 MW) have been retired from operation on 30th September, 2020. During the Quarter, the Board has approved for dismantling & disposal of this decommissioned TPS-I plant.. Further, pending disposal of the said assets the net book value of Rs.53.98 Crore is being carried forward as PPE as at 30.09.2022. In the view of the management, the estimated net sale proceeds of these assets are expected to be more than the residual value of assets appearing in the books.
9. In terms of Notification issued by CERC on September 13, 2021, 01.04.2022 has been reckoned as date of commencement of commercial operation in respect of Mine-IA Expansion. Accordingly, the capitalization of Rs 526.55 Crores carried under CWIP as on 31.03.2022 has been reckoned as 01.04.2022.
10. The Company undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 years' period from 2016-17 to 2020-21 an amount of Rs.165.78 crore (being 50% of mine closure deposit) was recognized in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". During the



quarter, the Company has submitted a claim of Rs.171.15 Crore to Coal Controller based on the certification by third party, which is pending for approval as of date.

On similar basis mine closure expenses amounting to Rs. 11.66 Crore (PY-H1 Rs.11.11 crore) for the half year ended Sept 30, 2022 are considered under Regulatory Income. The regulatory income has been recognized based on the existing mine plan, as the escrow agreement as per revised mining plan is yet to be executed with Coal Controller.

11. The revised mine plan of Mine I & IA has been approved by MoC on 16.08.2022 & 16.09.2022 respectively. In respect of Mine II and Barsingsar Mine the approval of revised mining plan is awaited. On receipt of approval of revised mining plan for all the mines, the revised escrow agreement for all the above mentioned mines shall be entered into by NLCIL with Coal Controller.
12. Based on evaluation of notification issued on 02.09.2019 by CBDT, for the new tax rates U/s 115BAA, the company has decided to continue with the existing tax rates and utilize available MAT Credit. The company will continue to review the same every year for a possible switching over to the new tax regime at appropriate time.
13. Revenue from operations for quarter and half year ended September 30, 2022 includes Rs. 94.64 crore (H1 of PY Rs.194.09 crore) on account of sale of energy through trading.
14. Revenue from operation for the quarter under review includes sales of power of Rs. 652.22 Crore, sale of lignite of Rs. 32.28 Crore for the month of September 2022, for which invoices on beneficiaries/customers were raised in subsequent accounting period.
15. The Deferred Tax Liability materialized subsequent to 31st March'2019 has not been considered in the Financials, as the quantum of recovery from beneficiaries will be ascertained after reconciliation and confirmation from beneficiaries.
16. Income tax recoverable from the beneficiaries as per the CERC tariff Regulations, for different Tariff periods due to payments/adjustments relating to earlier periods pursuant to opting of 'Vivad Se Vishwas Scheme' (VSVS) amounting to Rs.389.97 crore was recognized as exceptional item in FY:2021-22. Pending billing to beneficiaries, the said amount is continued to be carried under "unbilled revenue" for the quarter and half year ended September 30, 2022 and is grouped under other financial assets.
17. In line with Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act'2013 of Central Government, Government of Tamil Nadu has revised its Land Acquisition Act vide Tamil Nadu Land Acquisition Laws (Revival of Operation, Amendment and Validation) Act, 2019 (Tamil Nadu Act 38 of



2019 and Rules in 2019). Considering resistance of land owners to land acquisition efforts by the company on account of claim for higher compensation / employment etc the pace of land acquisition has been tardy since last few years. Keeping in view the requirements under new Land Acquisition Act its Rules and to meet various expectations of landowners, NLCIL has revised its compensation and R&R policy in Jan'2021. With the said revised policy and various other welfare measures, NLCIL is pursuing to acquire land for its sustained mining operation and believes the operations will continue uninterrupted.

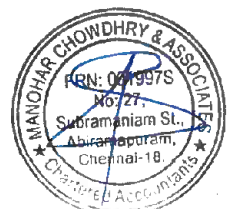
18. Taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion and resolution of the reconciliation of balances including various issues with beneficiaries, in respect of which various actions have been initiated, a provision of Rs. 501.51 crore is retained as Loss allowance as debtors as on 30.09.2022 in the books of accounts.
19. Under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, DISCOMs opted Rs. 734.56 crores under interest free installment scheme within cutoff date i.e., 03.07.2022. No Surcharge was accounted on these amounts during the quarter. The dues of such beneficiaries have been presented at their fair value considering the requirements of applicable Ind AS. Accordingly, an amount of Rs.88 Crore has been considered as finance cost for the quarter and six months ended 30 September 2022.

Few DISCOMs who has opted for the said scheme for an amount of Rs. 247.91 Crores, is under scrutiny by the Management.

20. The Company has recognized a sum of Rs. 1,050 crores as income (including surcharge) towards recovery of charges on account of water consumption, security provided and power surrender from DISCOMs for the period between April 2019 and January 2021. This entire sum of Rs. 1,050 crores remain outstanding as on September 30, 2022. In various meetings, confirmations and communications received, the said amount is reflected as being disputed by DISCOMS.

In respect of these receivables, though disputed by DISCOMs, the Company is of the opinion that the said amount is recoverable based on the tariff petition filed with CERC on July 26, 2022 and the Order is awaited. Pending outcome of the said order, the Company is of the opinion that no provision is required in the books of account as at September 30, 2022

21. The company has discounted the bills of DISCOMs for an aggregate amount of Rs. 1416.10 crore during the half year ended September 30, 2022 and adjusted the same



against trade receivables. The recourse period of pending discounted bills (including bills discounted during FY 2021-22) amounting to Rs.3,160.31 Crore is up to September'2023. The company has considered the said amount under contingent Liability as on date.

22. 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.
23. The shareholders of the company have approved final dividend of Rs. 1.50 per share (Face value of Rs. 10 each) for the financial year 2021-22 in the annual general meeting held on 29th Sept, 2022 which has been paid on 28th Oct, 2022 subject to the unclaimed dividend.
24. The Company has made additional investment of 5,38,18,413 shares at Rs.10 per share aggregating to Rs.53.82 Crore in the equity shares of the NUPPL, Subsidiary company, during the current quarter.
25. Figures of the previous period have been regrouped/reclassified wherever necessary.

For NLC India Limited

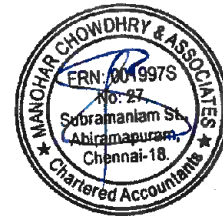


RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



Place : Neyveli

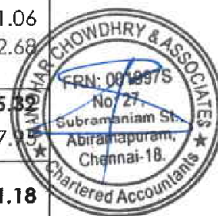
Date : 11th November, 2022



Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at	As at
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	18,792.39	18,945.65
	(b) Right of Use Assets	54.46	54.59
	(c) Intangible Asset	182.59	184.71
	(d) Capital Work-In-Progress	692.48	1,012.41
	(e) Asset under development	114.67	113.58
	(f) Financial Assets	-	
	i) Investments	3,986.49	3,932.67
	ii) Trade Receivables	465.85	
	iii) Loans	16.89	21.90
	(g) Other Non-Current Assets	626.40	518.97
		24,932.23	24,784.48
(2)	Current Assets		
	(a) Inventories	827.19	1,025.30
	(b) Financial Assets	-	
	i) Trade Receivables	3,833.95	3,128.65
	ii) Cash and Cash Equivalents	374.74	123.52
	iii) Bank balances other than cash and cash equivalent	545.05	538.48
	iv) Loans	25.67	25.56
	v) Other Financial Assets	1,100.95	1,150.25
	(c) Current Tax assets (Net)	-	468.56
	(d) Other Current Assets	516.80	432.03
		7,224.35	6,892.35
(3)	Regulatory Deferral Account Debit Balances	2,093.84	1,964.35
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	34,250.42	33,641.18
B	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity	-	
	i) Retained Earnings	10,735.88	10,069.74
	ii) Other Reserves	2,350.26	2,350.26
		14,472.78	13,806.64
(2)	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,289.98	8,826.06
	(ii) Lease Liability on Right-of-Use Assets	28.15	27.40
	(ii) Other Financial Liabilities	883.93	937.27
	(b) Deferred Tax Liabilities (Net)	2,838.21	2,828.64
	(c) Other Non-Current Liabilities	582.73	551.90
		12,623.00	13,171.27
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,126.51	1,412.97
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	8.62	18.53
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,384.11	1,057.98
	(iii) Other Financial Liabilities	365.40	162.10
	(b) Other Current Liabilities	713.50	721.06
	(c) Provisions	554.21	572.68
	(d) Current Tax Liabilities (Net)	25.46	
		4,177.81	3,945.32
(3)	Regulatory Deferral Account Credit Balances	2,976.83	2,717.19
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	34,250.42	33,641.18



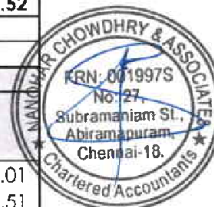
Standalone Statement of Cash flows for the Half Year ended September 30, 2022

Particulars	Half Year Ended		Year Ended	
	30.09.2022		31.03.2022	
	(Unaudited)		(Audited)	
A.Cash flow from operating activities:				
Net Profit Before Tax		1,291.95		2,606.42
Adjustments for:				
Less:				
Profit on Disposal of Asset	1.07		2.29	
Dividend from NTPL	-		331.05	
Interest Income	25.32		44.24	
	26.39		377.58	
Add:				
Depreciation	680.26		1,528.13	
Other non cash charges	(16.58)		226.98	
Provision for loss on asset	-		44.51	
Loss on Disposal of assets	0.15		0.01	
Interest expense	424.86		783.78	
	1,088.69	1,062.30	2,583.41	2,205.83
Operating Profit before working capital changes		2,354.25		4,812.25
Adjustments for :				
Trade receivables		(1,171.15)		2,347.54
Loans & advances		(104.07)		158.17
Inventories & other current assets		138.34		(238.88)
Trade payables & other current liabilities		601.90		(195.93)
Cash Flow generated from Operations		1,819.27		6,883.15
Direct Taxes paid		84.53		(801.92)
Cash Flow Before Extraordinary Items		1,903.80		6,081.23
Grants received		(3.63)		4.51
Net Cash from operating activities		1,900.17		6,085.74
B.Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(368.21)		(216.08)
Sale of property, plant and equipment / Projects from continuing operations		1.70		5.38
Sale/Purchase of Investments		(53.82)		(310.68)
Dividend Received from Subsidiary		-		331.05
Interest Received		23.48		67.55
Net Cash used in investing activities		(396.85)		(122.78)
C.Cash flow from financing activities:				
Short Term Borrowings (Net)		(286.46)		(3,938.80)
Long Term Borrowings (Net)		(536.08)		(871.84)
Interest paid		(426.40)		(765.24)
Dividend Paid		(3.16)		(415.92)
Net Cash (used)/received in financing activities		(1,252.10)		(5,991.80)
Net increase, decrease(-) Cash and Cash equivalents		251.22		(28.84)
Cash and cash equivalents as at the beginning of the year		123.52		152.36
Cash and cash equivalents as at the end of the year		374.74		123.52

NOTE : (-) INDICATES CASH OUTFLOW.

DETAILS OF CASH AND CASH EQUIVALENTS:

	AS AT			
	30.09.2022		31.03.2022	
CASH IN HAND		0.01		0.01
CASH AT BANK IN CURRENT ACCOUNTS		49.73		73.51
CASH AT BANK IN DEPOSIT ACCOUNTS		325.00		50.00
TOTAL		374.74		123.52



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year ended 30th September, 2022

(Rs in Crore)

Particulars	Standalone					
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1838.26	2155.47	1624.08	3993.73	3108.73	6616.85
b. Power	2218.51	2429.07	2202.67	4647.58	4492.37	8543.25
Total	4056.78	4584.54	3826.75	8641.32	7601.10	15160.10
Less: Inter Segment Revenue	1304.03	1490.08	1333.08	2794.11	2747.47	5303.62
Net Sales/income from operations	2752.75	3094.46	2493.67	5847.21	4853.63	9856.48
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Mining	479.75	621.52	425.63	1101.27	539.25	1298.35
b. Power	340.43	471.63	313.34	812.06	750.85	1308.71
Total	820.17	1093.15	738.97	1913.32	1290.10	2607.06
Less:						
Interest	253.72	171.14	218.12	424.86	428.11	783.78
Add:						
Other un-allocable income						
net off un-allocable expenditure (Excluding OCI)	-92.13	20.68	771.53	-71.45	792.89	509.61
Total Profit Before Tax as per P&L Account	474.32	942.69	1292.38	1417.01	1654.88	2332.89
Add:- Net movement in regulatory deferral account balances income/(expenses)	60.48	-185.54	53.70	-125.06	115.55	273.53
Total Profit Before Tax	534.80	757.15	1346.08	1291.95	1770.43	2606.42
3. Segment Assets						
Mining	5222.21	5446.45	5921.27	5222.21	5921.27	4660.02
Power Generation	22882.24	22664.49	23116.64	22882.24	23116.64	22023.57
Un - allocated	6145.97	6410.39	7895.24	6145.97	7895.24	6957.59
Total	34250.42	34521.33	36933.15	34250.42	36933.15	33641.18
4. Segment Liabilities						
Mining	4553.25	4676.88	4039.95	4553.25	4039.95	3052.37
Power Generation	11440.67	11854.02	9134.24	11440.67	9134.24	10497.68
Un - allocated	3783.72	3669.99	9825.29	3783.72	9825.29	6284.49
Total	19777.64	20200.89	22999.48	19777.64	22999.48	19834.54

Note : Half Year ended 30th Sep 2022 Mining segment includes both lignite and coal mining

Place - Neyveli
Date - 11.11.2022



Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

**M/s. R.Subramanian and Company LLP,
Chartered Accountants,
New No.6 Old. No. 36,
Krishna Swamy Avenue, Luz Mylapore,
Chennai – 600004**

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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
NLC INDIA LIMITED

Introduction

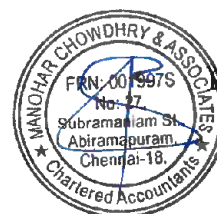
1. We have reviewed the accompanying statement of unaudited Standalone financial results of **NLC INDIA LIMITED** (herein after referred to as 'the Company'), for the quarter and six months ended September 30, 2022 (herein after referred to as 'the Statement') being submitted by the Company pursuant 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 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.

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 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.

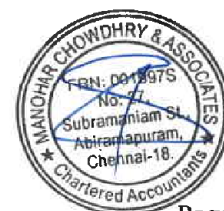
Material Uncertainty Relating to Going Concern

5. We draw attention to Note 17 of the Statement, which indicates the challenges faced by the Company with reference to acquisition of further lands due to legislative changes and the resistance of land owners for higher compensation / employment opportunities etc. In the eventuality of the Company unable to acquire requisite lands, there would be a material uncertainty on the operations of the Company, which may cast significant doubt on the Company's ability to continue as a going concern in future. However, in order to overcome the challenges, the Company has revised its compensation and Rehabilitation and Resettlement (R&R) policy and various other welfare measures, to continue on further land acquisitions, which would sustain mining operations and power generation, without any disruptions.

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

Emphasis of matter

6. We draw attention to the following matters in the Notes to the Statement:
 - i) Note 4(a) of the Statement, where the Company had filed review petition before CERC for the trued up Order for the Tariff period 2014-19 for its Neyveli Mines in May'22 and has accounted an amount of Rs. 581.87 Crores (including interest) under Regulatory deferral account. Any further adjustments shall be considered in the books of account on admissibility / disposal of review petition by CERC.
 - ii) Note 4(b), where the Company has filed review petition before CERC for Trued up order issued with respect to Barsingsar Mines for the matters not mutually agreed with the customer. Pending disposal of the review petition, a sum of Rs. 2.87 Crores has been accounted under Regulatory Deferral Accounts.



- iii) Note 4(c), where the company has filed review petition before CERC for Trued up order issued with respect to TPS II Expansion. Pending disposal of the review petition, a sum of Rs. 46.54 Crores has been accounted under Regulatory Deferral Accounts.
- iv) Note 4(d), where the company is in the process of filing review petition before CERC for Trued up order issues with respect to TPS I Expansion. Based on the order, the Company has recognized unbilled revenue of Rs. 102.19 crores (net) as at 30.09.2022. Further, in respect of certain disallowances the Company is in the process of filing the review petition. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- v) Note 4(e), where the company has filed input price determination for tariff period 2019-24 for all its Neyveli Mines before CERC. Pending order from CERC, the company has billed revenue based on provisionally approved rate by CERC for NNTPS tariff petition for the period 2019-24.
- vi) Note 4(f), where the Company is billing the linked thermal plant at the rate determined in the tariff petition filed before CERC in respect of Talabira Coal Mines.
- vii) Note 5 of the Statement, where the company has filed truing up petition for the Tariff period 2014-19 for its Thermal Stations in December 2019. Any adjustments arising out of price revisions for its Thermal Stations (other than for TPS II Expansion & TPS I Expansion where orders were already received) shall be considered in the books of account on receipt of orders from CERC.
- viii) Note 10 of the Statement regarding the adjustments to be carried out in respect of the mine closure deposit and regulatory income based on the outcome of the application, which is made to Coal Controller during the current quarter. Further, an amount of Rs. 11.66 Crores has been provisionally considered as regulatory income for the half year ended September 30, 2022. Adjustments arising out of revision if any, shall be considered in the books of account on receipt of refund order from Coal Controller.
- ix) Note 15 of the Statement regarding the Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.



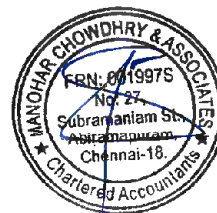
- x) Note 16 of the Statement relating to amount recoverable on account of the taxes paid for various tariff periods under the Vivad Se Viswas Scheme (VSVS) amounting to Rs. 389.97 Crores which was recognized as exceptional item in FY 21-22. Pending billing to the beneficiaries, this was continued to be carried under unbilled revenue as at Sep 30, 2022.
- xi) Note 18 of the Statement regarding an amount of Rs. 501.51 Crores provision towards loss allowance on outstanding trade receivables as at September 30, 2022, pending completion of exercise of reconciliation of balances and resolving various issues, in respect of which actions have been initiated.
- xii) Note 19 of the Statement, where the Company considered an amount of Rs. 734.56 Crores under the interest free settlement scheme as opted by few DISCOMs within the cut-off date i.e., 03.07.2022. Further few DISCOMs who opted for this scheme after the cut-off date for an amount of Rs. 247.91 Crores is under scrutiny by the Management.
- xiii) Note 20 to the Statement, where the Company has not made any provision with regard to the disputed dues of Rs. 1,050 Crores on account of water consumption, security provided and power surrender for the period April 2019 and January 2021.

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

Other matters



7. We did not review the interim financial result of 2 (two) branches of Parent, included in the unaudited standalone financial results of the Parent and the Group. This interim financial results / financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us.

These interim financial results reflect the aggregate results reflect total assets of Rs.3,013.10 Crores as at September 30, 2022 and total revenue of Rs. 558.61 Crores and Rs. 1,199.53 Crores, total net profit before tax of Rs. 232.62 Crores and Rs. 377.20 Crores, total comprehensive income before tax of Rs. 232.62 Crores and Rs. 377.20 Crores for the quarter and six months ended September 30, 2022 respectively, and cash flow (net outflow) of Rs. 0.22 Crores for the six months ended September 30, 2022, as considered in the unaudited standalone financial results of the Parent included in the Group.



Our conclusion in so far as it relates to the amounts and disclosures included in the 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.

<p>For M/s. R.Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041</p> <p><i>R. Kumarasubramanian</i></p> <p>R Kumarasubramanian Partner M No. 021888 UDIN: 22021888BCUYMF1924</p> 	<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p> <p><i>M.S.N.M.Santosh</i></p> <p>M.S.N.M.Santosh Partner M No. 221916 UDIN: 22221916BCUYDZ5513</p> 
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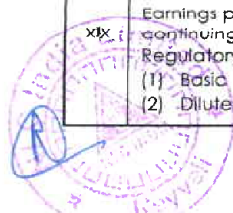
Place: Neyveli

Date: November 11, 2022

Statement of Unaudited Consolidated Financial Results for Quarter and the Half Year Ended September 30, 2022

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)					(Audited)	
INCOME							
I	Revenue from Operations	3,489.28	3,862.91	3,093.80	7,352.19	6,130.26	11,947.94
II	Other Income	89.87	103.10	219.93	192.97	405.26	598.02
III	Total income (I+II)	3,579.15	3,966.01	3,313.73	7,545.16	6,535.52	12,545.96
EXPENSES							
IV	Cost of Fuel Consumed	515.61	529.03	342.69	1,044.64	761.35	1,176.59
	Changes in Inventories	45.72	191.66	46.11	237.38	475.90	476.49
	Employee Benefits Expense	709.78	661.00	652.78	1,370.78	1,318.40	2,690.45
	Finance Costs	337.31	221.16	268.97	558.47	537.41	983.78
	Depreciation and Amortization Expenses	433.59	435.90	423.20	869.49	852.35	1,908.72
	Other Expenses	1,038.90	901.26	838.89	1,940.16	1,384.33	3,441.54
	Total Expenses (IV)	3,080.91	2,940.01	2,572.64	6,020.92	5,329.74	10,677.57
V	Profit / (loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	498.24	1,026.00	741.09	1,524.24	1,205.78	1,868.39
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	117.61	(171.92)	91.24	[54.31]	190.05	344.92
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	615.85	854.08	832.33	1,469.93	1,395.83	2,213.31
VIII	Exceptional Items	0.07	-	(465.72)	0.07	(465.58)	(389.83)
IX	Profit / (loss) before Tax (VII-VIII)	615.78	854.08	1,298.05	1,469.86	1,861.41	2,603.14
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	156.21	312.62	251.02	468.83	333.00	500.67
	- Previous Year Tax	-	-	601.18	-	601.23	603.70
	- Tax Expenses / (Savings) on Rate Regulated Account	26.02	(53.26)	16.16	(27.24)	33.56	67.71
	(2) Deferred Tax	16.92	26.29	232.72	43.21	339.11	315.93
	Total Tax (X)	199.15	285.65	1,101.08	484.80	1,306.90	1,488.01
XI	Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	416.63	568.43	196.97	985.06	554.51	1,115.13
XII	Share of Profit/(loss) of Associates	0.40	0.40	0.05	0.80	0.10	0.52
XIII	Profit / (loss) for the Period (XI+XII)	417.03	568.83	197.02	985.86	554.61	1,115.65
XIV	Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax)						
	Re-measurements of defined benefit plans	(7.33)	8.24	(0.19)	0.91	(0.46)	28.23
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	409.70	577.07	196.83	986.77	554.15	1,143.88
XVI	Profit Attributable to						
	- Owners of the Parent	410.92	561.83	185.72	972.75	533.41	1,092.57
	- Non Controlling Interest	6.11	7.00	11.30	13.11	21.20	23.08
XVII	Total Comprehensive income Attributable to						
	- Owners of the Parent	403.73	569.91	185.54	973.64	532.96	1,120.37
	- Non Controlling Interest	5.97	7.16	11.29	13.13	21.19	23.51
XVIII	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	2.35	4.96	0.88	7.31	2.87	6.05
	(2) Diluted (in ₹)	2.35	4.96	0.88	7.31	2.87	6.05
XIX	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	3.01	4.10	1.42	7.11	4.00	
	(2) Diluted (in ₹)	3.01	4.10	1.42	7.11	4.00	



Statement of Unaudited Consolidated Financial Results for Quarter and the Half Year Ended September 30, 2022

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)					(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 *	22,116.10	22,292.10	25,000.37	22,116.10	25,000.37	22,058.37
XXII Other Equity excluding Revaluation Reserve	13,568.18	13,372.45	13,038.72	13,568.18	13,038.72	12,802.54
XXIII Net Worth (Equity Share capital and Other Equity including Non controlling interest less Asset under Development)	14,840.15	14,644.48	14,323.16	14,840.15	14,323.16	14,075.60
XXIV Debenture Redemption Reserve	-	-	-	-	-	-
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)	1.49	1.52	1.75	1.49	1.75	1.57
XXVII Debt Service Coverage Ratio (DSCR) (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	1.66	2.20	1.15	2.00	1.13	1.35
XXVIII Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress)	4.11	6.83	5.67	5.19	5.18	5.19
XXIX Current Ratio (Current Assets / Current Liability)	1.23	1.36	1.07	1.23	1.07	1.28
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)	6.31	5.03	8.73	6.31	8.73	6.03
XXXI Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXXII Current Liability Ratio (Current Liability / Total Liability)	0.19	0.19	0.27	0.19	0.27	0.18
XXXIII Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.43	0.43	0.47	0.43	0.47	0.44
XXXIV Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	2.71	3.39	1.95	3.42	1.98	2.13
XXXV Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	11.50	12.92	9.16	12.06	7.86	8.44
XXXVI Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other income / Revenue form Operation including Net movement in regulatory deferral account balances)	23.93	26.34	27.67	25.15	24.18	21.14
XXXVII Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	11.56	15.41	6.19	13.51	8.78	9.08

* 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
30.09.2022**

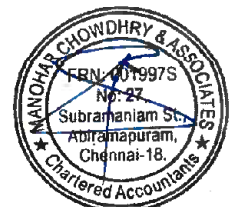
1. The above Consolidated unaudited financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee in their meeting held on November 11, 2022 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors 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) Regulation, 2015 as amended.
3. NLC India Limited (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) Lignite 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.
 - c) Sharing of profits and incentives on additional generation in TS-II on adoption of pooled lignite price considering the cost of Mines - II Expansion.

The impact of the above mentioned orders 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 Group has also filed 'review petitions in respect of true up orders' / tariff petition for input price determination' before CERC which are pending for disposal as follows:
 - a) CERC has issued trued up order for Neyveli mines, for determination of Lignite Transfer Price for the Tariff period 2014-19 on 24th March, 2022 followed by corrigendum order dated 26th April, 2022. NLCIL had submitted review petition on 24th May, 2022 for the above tariff petition. Further, the NLCIL had sought clarification from Ministry of Coal ("MoC") with respect to transfer price guidelines for which MoC provided clarification vide letter no F.No. CA-13011/1/2022-CA dated 09th June 2022. Accordingly, NLCIL has accounted an amount of Rs. 581.87 Crore (including interest) under Regulatory deferral account. CERC has reserved its order on admissibility of the review petition pending admissibility/ Disposal of review petition, no adjustment were carried out in this regard



- b) With respect to Barsingsar Mines, CERC has issued trued up order for the period 2014-19 dated 10th June 2022. The NLCIL has filed a review petition before CERC on 12th July, 2022, contesting some of the issues, which is pending for hearing as on date of financial results.
Pending disposal of the review petition, the company has accounted a sum of Rs. 2.87 Crores on account of contested items under regulatory deferral accounts. The consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.
- c) NLCIL has received trued up order in respect of TPS-II expansion for the tariff period 2014-19 on 09th June, 2022. The Company has filed a review petition on 20th July, 2022 which is pending for hearing as on date of financial results. During the current half year, pending disposal of the review petition, the Company has accounted a sum of Rs. 46.54 Crores arising out of the difference between billed rate and trued up order rate under regulatory deferral accounts.
- d) NLCIL has received the truing up order for TPS-I expansion for tariff period 2014-19 as on 30.09.2022. Based on the order, the company has booked a unbilled revenue amounting to Rs. 102.19 crore (net) as on 30.09.2022 and has correspondingly withdrawn the regulatory asset amounting to Rs.17.56 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain components of tariff namely disallowances of additional capitalization and working capital, in respect of which the Company is in the process of filing the review petition. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- e) NLCIL has filed petition for determination of tariff for tariff period 2019-24 for all its Neyveli mines on July 26, 2022. Pending disposal of the petition, the Company has billed energy charges based on provisionally approved rate by CERC for NNTPS tariff petition for tariff period 2019-24.
- f) NLCIL has commissioned Talabira Coal mines on 01st April, 2021. The Company has filed petition for determination of tariff for tariff period 2019-24 (effective period 2021-24) before CERC on 25th July, 2022. Pending disposal of petition, the company is billing the Linked thermal plant at the petition rate. However, in other cases, rates are as per the Terms of the agreement / e-auction price.
- g) NTPL, a subsidiary company has filed petition before CERC claiming an amount of Rs.774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 33.23 crore has been recognised as capacity charges under regulatory deferral account quarter ended 30.09.2022 as per the provisions under CERC Regulation.

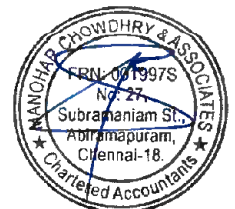


5. The Group has filed truing up petition for the Tariff period 2014-19 for its thermal stations out of which as on date of approval of these financial results, the Group has received trued up order for TPS-II expansion and for TPS-I expansion as mentioned at Sr. no 4 (c) and 4 (d) above against which review petition has been filed for TPS-II expansion and NLCIL is in the process of filing petition for TPS 1 Expansion. Adjustments arising out of price revisions for the remaining thermal stations if any, shall be considered in the books of accounts on receipt of orders from CERC.
6. Pending approval of tariff by CERC for Thermal Power Plants of NLCIL for the Tariff period 2019-24, in line with CERC notification dated 7th March, 2019, beneficiaries are being billed in accordance with tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2019-24 and recognized under Regulatory Deferral Account. The accrual for the remaining components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.
7. Assets and liability including Regulatory Deferral Balances of NLCIL have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 62.23 crore (Q2 of PY 2021-22 Rs. 23.94 crore) has been considered in the current quarter towards period cost on regulatory liabilities in respect of orders contested at various levels.
8. All the units of TPS-I (600 MW) have been retired from operation on 30th September, 2020. During the Quarter, the Board has approved for dismantling & disposal of this decommissioned TPS-I plant. Further, pending disposal of the said assets the net book value of Rs.53.98 Crore is being carried forward as PPE as at 30.09.2022. In the view of the management, the estimated net sale proceeds of these assets are expected to be more than the residual value of assets appearing in the books.
9. In terms of Notification issued by CERC on September 13, 2021, 01.04.2022 has been reckoned as date of commencement of commercial operation in respect of Mine-IA Expansion. Accordingly, the capitalization of Rs 526.55 Crores carried under CWIP as on 31.03.2022 has been reckoned as 01.04.2022.
10. NLCIL undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 years' period from 2016-17 to 2020-21 an amount of Rs.165.78 crore (being 50% of mine closure deposit) was recognized in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". During the quarter, the Company has submitted a claim of Rs.171.15 Crore to Coal Controller based on the certification by third party, which is pending for approval as of date. On similar basis mine closure expenses amounting to Rs. 11.66 Crore (PY-H1 Rs.11.11 crore) for the half year ended Sept 30, 2022 are considered under Regulatory Income. The regulatory income has been recognized based on



the existing mine plan as the escrow agreement as per revised mining plan is yet to be executed with Coal Controller.

11. The revised mine plan of Mine I & IA has been approved by MoC on 16.08.2022 & 16.09.2022 respectively. In respect of Mine II and Barsingsar Mine the approval of revised mining plan is awaited. On receipt of approval of revised mining plan for all the mines, the revised escrow agreement for all the above mentioned mines shall be entered by NLCIL with Coal Controller.
12. Based on evaluation of notification issued on 02.09.2019 by CBDT, for the new tax rates U/s 115BAA, the company has decided to continue with the existing tax rates and utilize available MAT Credit. The company will continue to review the same every year for a possible switching over to the new tax regime at appropriate time.
13. Revenue from operations for quarter and half year ended September 30, 2022 includes Rs. 96.71 crore (H1 of PY Rs.207.60 crore) on account of sale of energy through trading.
14. Revenue from operation for the quarter under review includes sales of power of Rs. 922.36, sales of lignite of Rs. 32.28 Crore for the month of September 2022 for which invoices on beneficiaries/customers were raised in subsequent accounting period.
15. The Deferred Tax Liability materialized subsequent to 31st March'2019 has not been considered in the Financials, as the quantum of recovery from beneficiaries will be ascertained after reconciliation and confirmation from beneficiaries.
16. Income tax recoverable from the beneficiaries as per the CERC tariff Regulations, for different Tariff periods due to payments/adjustments relating to earlier periods pursuant to opting of 'Vivad Se Vishwas Scheme' (VSVS) amounting to Rs.389.97 crore was recognized as exceptional item in FY:2021-22. Pending billing to beneficiaries, the said amount is continued to be carried under "unbilled revenue" for the quarter and half year ended September 30, 2022 and is grouped under other financial assets.
17. In line with Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act'2013 of Central Government, Government of Tamil Nadu has revised its Land Acquisition Act vide Tamil Nadu Land Acquisition Laws (Revival of Operation, Amendment and Validation) Act, 2019 (Tamil Nadu Act 38 of 2019 and Rules in 2019). Considering resistance of land owners to land acquisition efforts by the company on account of claim for higher compensation / employment etc the pace of land acquisition has been tardy since last few years. Keeping in view the requirements under new Land Acquisition Act its Rules and to meet various expectations of landowners, NLCIL has revised its compensation and R&R policy in Jan'2021. With the said revised policy and various other welfare measures, NLCIL is pursuing to acquire land for its sustained mining operation and believes the operations will continue uninterrupted.



18. Taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion and resolution of the reconciliation of balances various issues with beneficiaries in respect of which various actions have been initiated, a provision of Rs. 501.51 crore is retained as Loss allowance as debtors as on 30.09.2022 in the books of accounts.
19. Under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, DISCOMs opted Rs.894.75 crores under interest free installment scheme within cutoff date i.e., 03.07.2022. No Surcharge were accounted on these amounts during the quarter. The dues of such beneficiaries have been presented at their fair value considering the requirements of applicable Ind AS. Accordingly, an amount of Rs.112.20 Crore has been considered as finance cost for the quarter and six months ended 30 September 2022.
Few DISCOMs who has opted for the said scheme for an amount of Rs. 264.12 Crores, is under scrutiny by the Management.
20. The Company has recognized a sum of Rs. 1,050 crores as income (including surcharge) towards recovery of charges on account of water consumption, security provided and power surrender from DISCOMs for the period between April 2019 and January 2021. This entire sum of Rs. 1,050 crores remain outstanding as on September 30, 2022. In various meetings, confirmations and communications received, the said amount is reflected as being disputed by DISCOMS.

In respect of these receivables, though disputed by DISCOMs, the Company is of the opinion that the said amount is recoverable based on the tariff petition filed with CERC on July 26, 2022 and the Order is awaited. Pending outcome of the said order, the Company is of the opinion that no provision is required in the books of account as at September 30, 2022
21. The Group has discounted the bills of DISCOMs for an aggregate amount of Rs. 1950.28 crore during the half year ended September 30, 2022 and adjusted the same against trade receivables. The recourse period of pending discounted bills (including bills discounted during FY 2021-22) amounting to Rs.4,074 Crore is up to September 2023. . The company has considered the said amount under contingent Liability as on date.
22. All commercial paper issued by the Group were repaid on respective due dates and with respect to NTPL (Subsidiary of NLCIL) the followings are outstanding commercial papers as on 30.09.2022.

Date of Issue	Maturity	Amount (Rs. In crore)	Rate of Interest
25.07.2022	21.10.2022	200	5.94%
05.08.2022	03.11.2022	500	5.99%
09.09.2022	08.12.2022	200	5.95%
12.10.2022	10.01.2023	300	6.78%



23. The following Subsidiary ,associate companies and joint venture are considered for Consolidated Financial Results:

- (i) NLC Tamil nadu Power Limited (NTPL) - Subsidiary Company- 89% Holding.
- (ii) Neyveli Uttar Pradesh Power Limited (NUPPL) - Subsidiary Company- 51 % Holding.
- (iii) MNH Shakti Limited – Associate Company – 15 % Holding.
- (iv) Coal Lignite Urja Vikas Private Limited – Joint Venture Company – 50% Holding.

24. The 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.

25. The shareholders of NLCIL have approved final dividend of Rs. 1.50 per share (Face value of Rs. 10 each) for the financial year 2021-22 in the annual general meeting held on 29th Sept, 2022 which has been paid on 28th Oct, 2022 subject to the unclaimed dividend.

26. NUPPL, subsidiary company, has advanced a sum of Rs. 475.73 Crores paid on various dates to BOP Contractor at Ghatampur, U.P and its sub-contractors repayable as an interest bearing advance by the contractor for completion of pending works. Outstanding advance as on 30.09.2022 is Rs.452.88 crore including interest. NUPPL's management believes that there is no provision required in respect of this advance.

27. Figures of the previous period have been regrouped/reclassified wherever necessary.

For NLC India Limited


RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



Place : Neyveli

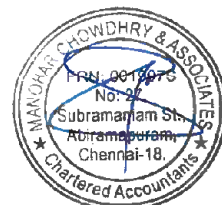
Date : 11th November, 2022



Consolidated Statement of Assets and Liabilities

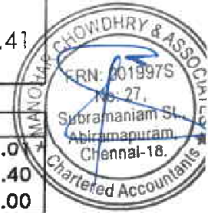
(₹ Crore)

Sl. No.	Particulars	As at	As at
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	24,254.42	24,604.51
	(b) Right of Use Assets	79.56	80.58
	(c) Intangible Asset	187.02	189.83
	(d) Capital Work-In-Progress	13,455.21	12,908.55
	(e) Asset under development	114.67	113.58
	(f) Financial Assets	-	
	i) Investments	7.42	6.62
	ii) Trade Receivables	571.10	
	iii) Loans	18.04	23.19
	(g) Other Non-Current Assets	1,302.55	1,162.92
		39,989.99	39,089.78
(2)	Current Assets		
	(a) Inventories	1,236.61	1,201.41
	(b) Financial Assets		
	i) Trade Receivables	4,320.50	3,709.63
	ii) Cash and Cash Equivalents	379.59	139.41
	iii) Bank balances other than cash and cash equivalent	584.57	629.63
	iv) Loans	26.94	26.82
	v) Other Financial Assets	1,377.40	1,325.64
	(c) Current Tax assets (Net)	3.90	489.16
	(d) Other Current Assets	620.63	498.46
		8,550.14	8,020.16
(3)	Regulatory Deferral Account Debit Balances	3,064.85	2,675.50
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	51,604.98	49,785.44
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	11,217.92	10,452.28
	ii) Other Reserves	2,350.26	2,350.26
	Total Equity Attributable to the Owners of the Parent	14,954.82	14,189.18
	Minority Interest	2,249.97	2,185.13
	Total Equity	17,204.79	16,374.31
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,704.75	18,845.27
	(ii) Lease Liability on Right-of-Use Assets	28.38	27.70
	(iii) Other Financial Liabilities	1,878.24	1,920.47
	(b) Deferred Tax Liabilities (Net)	3,097.51	3,054.31
	(c) Other Non-Current Liabilities	623.02	596.18
		24,331.90	24,443.93
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,411.35	3,213.10
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	16.01	28.05
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,819.86	1,489.92
	(iii) Other Financial Liabilities	370.75	165.05
	(b) Other Current Liabilities	754.92	755.51
	(c) Provisions	578.07	597.62
		6,950.96	6,249.25
(3)	Regulatory Deferral Account Credit Balances	3,117.33	2,717.95
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	51,604.98	49,785.44



Consolidated Statement Of Cash Flows For The Half Year Ended September 30, 2022

(₹ Crore)				
Particulars	Half Year Ended		Year Ended	
	30.09.2022		31.03.2022	
	Unaudited		Audited	
A.Cash flow from operating activities:				
Net Profit Before Tax		1,469.86		2,603.14
Adjustments for:				
Less:				
Profit on Disposal of Asset	1.07		2.29	
Interest Income	55.12		116.92	
	56.19		119.21	
Add:				
Depreciation	869.49		1,908.72	
Other non cash charges	(17.60)		232.47	
Provision for loss on asset	0.15		44.19	
Interest expense	558.47		983.78	
	1,410.51	1,354.32	3,169.16	3,049.95
Operating Profit before working capital changes		2,824.18		5,653.09
Adjustments for :				
Trade receivables		(610.87)		3,676.88
Loans & advances		(153.50)		108.10
Inventories & other current assets		(962.71)		(160.51)
Trade payables & other current liabilities		745.90		(641.35)
Cash Flow generated from Operations		1,843.00		8,636.21
Direct Taxes paid		43.26		(871.08)
Cash Flow Before Extraordinary Items		1,886.26		7,765.13
Grants received		(3.63)		4.51
Net Cash from operating activities		1,882.63		7,769.64
B.Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(868.73)		(916.95)
Sale of property, plant and equipment / Projects from continuing operations		39.20		3.27
Sale/Purchase of investments		0.00		7.49
Interest Received		53.48		143.57
Net Cash used in investing activities		(776.05)		(762.62)
C.Cash flow from financing activities:				
Short Term Borrowings (Net)		198.25		(5,082.64)
Long Term Borrowings (Net)		(140.52)		(89.17)
Interest paid		(972.68)		(1,701.99)
Issue of Equity Shares		51.71		305.70
Dividend Paid		(3.16)		(456.86)
Net Cash (used)/received in financing activities		(866.40)		(7,024.95)
Net increase, decrease(-) Cash and Cash equivalents		240.18		(17.93)
Cash and cash equivalents as at the beginning of the year		139.41		157.34
Cash and cash equivalents as at the end of the year		379.59		139.41
NOTE : (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
	AS AT			
	30.09.2022	31.03.2022		
CASH IN HAND	0.01			0.01
CASH AT BANK IN CURRENT ACCOUNTS	54.58			89.40
CASH AT BANK IN DEPOSIT ACCOUNTS	325.00			50.00
TOTAL	379.59			139.41



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year ended 30th September 2022

(Rs in Crore)

Particulars	Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Half Year ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1873.67	2120.06	1607.67	3993.73	3092.32	6521.44
b. Power Generation	3085.69	3232.93	2819.21	6318.62	5785.41	10730.11
Total	4959.36	5352.99	4426.88	10312.35	8877.73	17251.55
Less: Inter Segment Revenue	1470.08	1490.08	1333.08	2960.16	2747.47	5303.61
Net Sales/income from operations	3489.28	3862.91	3093.80	7352.19	6130.26	11947.94
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Mining	349.11	586.11	425.63	935.22	539.25	1202.94
b. Power Generation	584.60	599.75	411.68	1184.35	1005.99	1696.76
*	933.71	1185.86	837.31	2119.57	1545.24	2899.70
Less:						
Interest	337.31	221.16	268.97	558.47	537.41	983.78
Add:						
Other un-allocable income						
net off un-allocable expenditure (Excluding OCI)	-97.83	61.70	638.52	-36.13	663.63	342.82
Total Profit Before Tax as per P&L Account	498.57	1026.40	1206.86	1524.97	1671.46	2258.74
Add:- Net movement in regulatory deferral account balances income/(expenses)	117.61	-171.92	91.24	-54.31	190.05	344.92
Total Profit Before Tax	616.18	854.48	1298.10	1470.66	1861.51	2603.66
3. Segment Assets						
Mining	5135.13	5446.45	5921.27	5135.13	5921.27	4611.74
Power Generation	31565.72	31324.92	32111.45	31565.72	32111.45	30246.38
Un - allocated	14904.13	14732.68	14917.17	14904.13	14917.17	14927.32
Total	51604.98	51504.05	52949.89	51604.98	52949.89	49785.44
4. Segment Liabilities						
Mining	4553.25	4676.88	4039.95	4553.25	4039.95	3052.37
Power Generation	10472.20	12623.04	9802.03	10472.20	9802.03	11103.63
Un - allocated	21624.71	19445.04	24682.55	21624.71	24682.55	21440.26
Total	36650.16	36744.96	38524.53	36650.16	38524.53	35596.26

Note : Half Year ended 30th Sep 2022 Mining segment includes both lignite and coal mining

Place - Neyveli
Date - 11.11.2022

Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR




M/s. R.Subramanian and Company LLP,
Chartered Accountants,
New No.6 Old. No. 36,
Krishna Swamy Avenue, Luz Mylapore,
Chennai – 600004

M/s.Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abirampuram,
Chennai – 600018

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
NLC INDIA LIMITED

Introduction

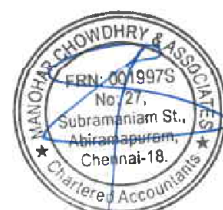
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as 'the Company / Parent') and its 2 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter and six months ended September 30, 2022 (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:
- Talabira Project of the Company (Branch);
 - Rajasthan Projects of the Company (Branch);
 - NLC Tamilnadu Power Limited (Subsidiary);
 - Neyveli Uttar Pradesh Power Limited (Subsidiary);
 - MNH Shakti Limited (Associate); and
 - 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 10 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 17 of the Statement, which indicates the challenges faced by the Company with reference to acquisition of further lands due to legislative changes and the resistance of land owners for higher compensation / employment opportunities etc. In the eventuality of the Company unable to acquire requisite lands, there would be a material uncertainty on the operations of the Company, which may cast significant doubt on the Company's ability to continue as a going concern in future. However, in order to overcome the challenges, the Company has revised its compensation and Rehabilitation and Resettlement (R&R) policy and various other welfare measures, to continue on further land acquisitions, which would sustain mining operations and power generation, without any disruptions.

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



Emphasis of Matter

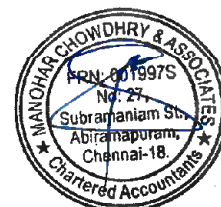
7. We draw attention to the following matters in the Notes to the Statement:

- i) Note 4(a) of the Statement, where the Company had filed review petition before CERC for the trued up Order for the Tariff period 2014-19 for its Neyveli Mines in May'22 and has accounted an amount of Rs. 581.87 Crores (including interest) under Regulatory deferral account. Any further adjustments shall be considered in the books of account on admissibility / disposal of review petition by CERC.
- ii) Note 4(b), where the Company has filed review petition before CERC for Trued up order issued with respect to Barsingsar Mines for the matters not mutually agreed with the customer. Pending disposal of the review petition, a sum of Rs. 2.87 Crores has been accounted under Regulatory Deferral Accounts.
- iii) Note 4(c), where the Company has filed review petition before CERC for Trued up order issued with respect to TPS II Expansion. Pending disposal of the review petition, a sum of Rs. 46.54 Crores has been accounted under Regulatory Deferral Accounts.
- iv) Note 4(d), where the Company is in the process of filing review petition before CERC for Trued up order issues with respect to TPS I Expansion. Based on the order, the Company has recognized unbilled revenue of Rs. 102.19 crores (net) as at 30.09.2022. Further, in respect of certain disallowances the Company is in the process of filing the review petition. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- v) Note 4(e), where the company has filed input price determination for tariff period 2019-24 for all its Neyveli Mines before CERC. Pending order from CERC, the company has billed revenue based on provisionally approved rate by CERC for NNTPS tariff petition for the period 2019-24.
- vi) Note 4(f), where the Company is billing the linked thermal plant at the rate determined in the tariff petition filed before CERC in respect of Talabira Coal Mines.
- vii) Note 4(g) of the Statement, where NLC Tamil Nadu Power Limited (NTPL), a subsidiary Company has filed petition before CERC claiming an amount of Rs.774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 33.23 crore has been recognised as capacity charges under regulatory deferral account quarter ended 30.09.2022 as per the provisions under CERC Regulation.
- viii) Note 5 of the Statement, where the Group has filed truing up petition for the Tariff period 2014-19 for its Thermal Stations in December 2019. Any adjustments arising out of price revisions for its Thermal Stations (other than for TPS II Expansion & TPS I Expansion where orders were already received) shall be considered in the books of account on receipt of orders from CERC.



- ix) Note 10 of the Statement regarding the adjustments to be carried out in respect of the mine closure deposit and regulatory income based on the outcome of the application, which is made to Coal Controller during the current quarter. Further, an amount of Rs. 11.66 Crores has been provisionally considered as regulatory income for the half year ended September 30, 2022. Adjustments arising out of revision if any, shall be considered in the books of account on receipt of refund order from Coal Controller.
- x) Note 15 of the Statement regarding the Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
- xi) Note 16 of the Statement relating to amount recoverable on account of the taxes paid for various tariff periods under the Vivad Se Viswas Scheme (VSVS) amounting to Rs. 389.97 Crores which was recognized as exceptional item in FY 21-22. Pending billing to the beneficiaries, this was continued to be carried under unbilled revenue as at Sep 30, 2022.
- xii) Note 18 of the Statement regarding an amount of Rs. 501.51 Crores provision towards loss allowance on outstanding trade receivables as at September 30, 2022, pending completion of exercise of reconciliation of balances and resolving various issues, in respect of which actions have been initiated.
- xiii) Note 19 of the Statement, where the Company considered an amount of Rs. 894.75 Crores under the interest free settlement scheme as opted by few DISCOMs within the cut-off date i.e., 03.07.2022. Further few DISCOMs who opted for this scheme after the cut-off date for an amount of Rs. 264.12 Crores is under scrutiny by the Management.
- xiv) Note 20 to the Statement, where the Company has not made any provision with regard to the disputed dues of Rs. 1,050 Crores on account of water consumption, security provided and power surrender for the period April 2019 and January 2021.
- xv) Note 26 of the Statement, where Neyveli Uttar Pradesh Power Limited (NUPPL), has advanced a sum of Rs. 475.73 Crores paid on various dates to BoP contractor at Ghatampur, UP and its sub-contractors repayable as an interest bearing advance by the contractor for completion of pending works. Outstanding advance as on 30.09.2022 is Rs.452.88 crore including interest. NUPPL's management believes that there is no provision required in respect of this advance.

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



Other matters

8. We did not review the interim financial result of 2 (two) branches of Parent, included in the unaudited standalone financial results of the Parent and the Group. This interim financial results / financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us.

These interim financial results reflect the aggregate results reflect total assets of Rs.3,013.10 Crores as at September 30, 2022 and total revenue of Rs. 558.61 Crores and Rs. 1,199.53 Crores, total net profit before tax of Rs. 232.62 Crores and Rs. 377.20 Crores, total comprehensive income before tax of Rs. 232.62 Crores and Rs. 377.20 Crores for the quarter and six months ended September 30, 2022 respectively, and cash flow (net outflow) of Rs. 0.22 Crores for the six months ended September 30, 2022, as considered in the unaudited standalone financial results of the Parent included in the Group.

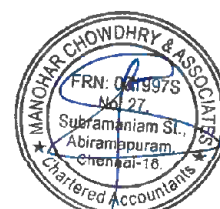
Our conclusion in so far as it relates to the amounts and disclosures included in the respect of the said branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

9. We did not review the interim financial results of 2 (two) subsidiaries, included in the unaudited consolidated financial results. These interim financial results/financial information of the above mentioned subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management.

These interim financial results reflect total assets of Rs. 21,545.19 Crores as at September 30, 2022 and total revenue of Rs. 898.08 Crores and Rs. 1,731.60 Crores, total net profit after tax of Rs. 55.82 Crores and Rs. 119.74 Crores, total comprehensive income of Rs. 55.35 Crores and Rs. 119.80 Crores for the quarter and six months ended September 30, 2022 respectively, and cash flow (net outflow) of Rs. 11.04 Crores for the six months ended September 30, 2022, as considered in the unaudited consolidated financial results.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is 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 MNH Shakti Limited, an associate which is included in the unaudited consolidated financial results. This interim financial results / financial information of this associate has been reviewed by other auditor whose report has been furnished to us by the management.




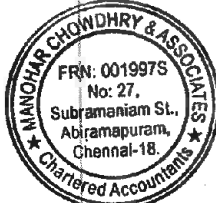
These interim financial results also includes the groups share of net profit after tax of Rs. 0.01 Crores and Rs. 0.02 Crores and total comprehensive income of Rs. 0.01 Crores and Rs. 0.02 Crores for the quarter and six months ended September 30, 2022 respectively, as considered in the unaudited consolidated financial results.

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.

11. We did not review the interim financial results of 1(one) joint venture included in the unaudited consolidated financial results, whose interim financial results also includes the groups share of net profit after tax of Rs. 0.39 Crores and Rs. 0.78 Crores and total comprehensive income of Rs. 0.39 Crores and Rs. 0.78 Crores for the quarter and six months ended September 30, 2022 respectively, as considered in the unaudited consolidated financial results.

The interim financial results/financial information of the above mentioned 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 statements of Joint venture mentioned above is not material to the Group.

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

<p>For M/s. R.Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041</p> <p><i>R. Kumarasubramanian</i></p> <p>R Kumarasubramanian Partner M No. 021888 UDIN: 22021888BCUYSP4872</p> 	<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p> <p><i>M.S.N.M. Santosh</i></p> <p>M.S.N.M.Santosh Partner M No. 221916 UDIN: 22221916BCUYTP8377</p> 
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Place: Neyveli

Date: November 11, 2022

Extract of the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

(₹ Crore unless otherwise stated)

Sl. No	Particulars	Standalone					Consolidated						
		Quarter Ended		Half Year Ended		Year Ended	Quarter ended		Half Year Ended		Year Ended		
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2022	30.09.2021	31.03.2022	
1	Total Income from Operations	2,752.75	3,094.46	2,493.67	5,847.21	4,853.63	9,856.48	3,489.28	3,862.91	3,093.80	7,352.19	6,130.26	11,947.94
2	Net Profit / (Loss) for the period before tax (before Exceptional & Rate Regulated Activity)	474.39	942.69	826.66	1,417.08	1,189.30	1,943.04	498.24	1,024.00	741.09	1,524.24	1,205.78	1,868.39
3	Net Profit / (Loss) for the period before tax (after Exceptional & Rate Regulated Activity)	534.80	757.15	1,346.08	1,291.95	1,770.43	2,606.42	615.78	854.08	1,298.05	1,469.86	1,861.41	2,603.14
4	Net Profit / (Loss) for the period after tax	367.21	506.08	300.21	873.29	567.43	1,236.78	417.03	568.83	197.02	985.86	554.61	1,115.65
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	360.35	513.79	300.02	874.14	566.99	1,263.54	409.70	577.07	196.83	986.77	554.15	1,143.88
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7	Other Equity excluding Revaluation Reserve	13,086.14	12,933.80	12,547.03	13,086.14	12,547.03	12,420.00	13,568.18	13,372.45	13,038.72	13,568.18	13,038.72	12,802.54
8	Security Premium Account	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Worth	14,358.11	14,205.83	13,831.47	14,358.11	13,831.47	13,693.06	14,840.15	14,644.48	14,323.16	14,840.15	14,323.16	14,075.60
10	Paid up Debt Capital	9,416.49	9,963.82	13,225.73	9,416.49	13,225.73	10,239.03	22,116.10	22,292.10	25,000.37	22,116.10	25,000.37	22,058.37
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.66	0.70	0.96	0.66	0.96	0.75	1.49	1.52	1.75	1.49	1.75	1.57
13	Debt Service Coverage Ratio	1.79	2.91	1.20	2.25	1.13	1.47	1.66	2.20	1.15	2.00	1.13	1.35
14	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07
15	Debtenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
16	Interest Service Coverage Ratio	4.44	7.42	6.54	5.64	5.60	5.78	4.11	6.83	5.67	5.19	5.18	5.19
17	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):	-	-	-	-	-	-	-	-	-	-	-	-
18	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):	2.35	4.56	1.85	6.91	3.41	7.29	2.35	4.96	0.88	7.31	2.87	6.05
	Basic and diluted (in ₹)	2.65	3.65	2.17	6.30	4.09	8.92	3.01	4.10	1.42	7.11	4.00	8.05
	Basic and diluted (in ₹)	2.65	3.65	2.17	6.30	4.09	8.92	3.01	4.10	1.42	7.11	4.00	8.05

Note:

The above is an extract of the detailed format of Quarter and Half Year Ended Unaudited financial results filed with the Stock Exchange of India (SEBI) in Form MFED-3 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Half Year Ended Unaudited financial results are available on the Stock Exchanges websites at www.nseindia.com and on company's website i.e. www.nlcindia.in



For NLC India Limited
Rakesh Kumar
 RAKESH KUMAR
 CHAIRMAN CUM MANAGING DIRECTOR



R Subramanian and Company LLP,
Chartered Accountants,
New No.6 Old. No. 36,
Krishna Swamy Avenue, Luz Mylapore,
Chennai – 600004

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

To

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020

Independent Statutory Auditors' Certificate for security cover in respect of listed debt securities of NLC India limited as at 30th September 2022

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company").
2. This is to certify the security coverage ('the Statement') for the period ended September 30, 2022 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;

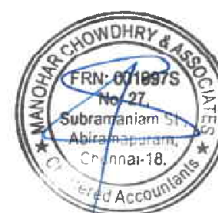
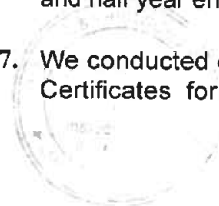
aggregating to Rs. 2067.01 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement in the format prescribed by SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dt.19.05.2022 ('the Circular') 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 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 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 30 September 2022 based on the financial results and compliance with respect to financial covenants of the listed debt securities for quarter and half year ending 30 September 2022, 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 4 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.

Conclusion

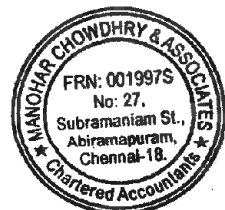
10. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement of security cover has been prepared in accordance with the format prescribed in the Circular, has not disclosed the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

Restriction on Use

11. This certificate has been issued on the request at the Management of M/s. NLC India Limited to be submitted to Debenture trustee to express the security coverage 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 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.

<p>For R Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041</p> <p> R. Kumarasubramanian Partner M No. 021888 UDIN: 22021888BCUZE02168</p> <p></p>	<p>For Manohar Chowdhry & Associates Chartered Accountants, Firm Regn. No 001997S</p> <p> M.S.N.M. Santosh Partner M No. 221916 UDIN: 22221916BCUZQK3058</p> <p></p>
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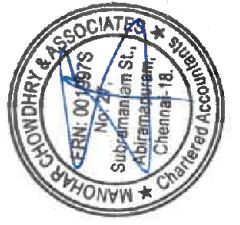
Place: Neyveli
Date: November 11, 2022



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		Debt for which this certificate being issued	Parti-Passu Charge		Assets not offered as Security	Elimination on (amount in ₹)	(Total C to H)	Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg: Bank Balance, DSRM market value is not applicable) (Note 11)	Market Value for Parti Passu charge Assets (Note 8)	Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg: Bank Balance, DSRM market value is not applicable) (Note 11)	Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt		Debt for which this certificate being issued	Other assets on which there is charge Covered in column F)								
		Book Value	Book Value	Yes/No	Book Value	Book Value								
	Assets													
	Property, Plant and Equipment	TPS II EXP	Sodr 130 MW/ Talabira/705MW		600MW									
	Capital Work-in-Progress	2,038.14	3,604.75		NNTPS	1,865.17	4,956.05	-	18,794.39	-	2,038.84	-	450.00	2,488.84
	Right of Use Assets	-	267.40		-	-	374.32	-	692.43	-	-	-	-	-
	Goodwill	-	-		-	-	54.46	-	54.46	-	-	-	-	-
	Intangible Assets	-	-		-	-	192.59	-	192.59	-	-	-	-	-
	Intangible Assets under Development	-	-		-	-	114.67	-	114.67	-	-	-	-	-
	Investments	-	-		-	-	3,986.49	-	3,986.49	-	-	-	-	-
	Loans	-	-		-	-	42.56	-	42.56	-	-	-	-	-
	Trade Receivables	-	-		-	-	4,299.80	-	4,299.80	-	-	-	-	-
	Cash and Cash Equivalents	-	-		-	-	827.19	-	827.19	-	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	-	-		-	-	374.74	-	374.74	-	-	-	-	-
	Others (note - 9)	-	-		-	-	545.05	-	545.05	-	-	-	-	-
	Total	2,038.14	3,669.15	Yes	6,381.34	1,865.17	20,095.92	-	34,256.42	-	2,038.84	-	450.00	2,488.84
	Liabilities													
	Debt securities to which Certificate pertains (Note -13)	2,000.00	-		450.00	-	(450.00)	-	2,000.00	-	1,550.00	-	450.00	2,000.00
	Other debt sharing pari-passu charge with above debt	-	-		2,100.00	-	-	-	2,100.00	-	-	-	-	-
	Subordinated debt	-	-		-	-	-	-	-	-	-	-	-	-
	Borrowings :													
	- Bank	-	-		-	-	-	-	-	-	-	-	-	-
	- Debt Securities	-	2,215.03		-	512.32	-	-	2,727.35	-	-	-	-	-
	- Others	-	-		-	-	2,175.00	-	2,175.00	-	-	-	-	-
	Trade Payables	-	-		-	-	384.14	-	384.14	-	-	-	-	-
	Lease Liabilities	-	-		-	-	1,392.73	-	1,392.73	-	-	-	-	-
	Provisions	-	-		-	-	26.15	-	26.15	-	-	-	-	-
	Others (note -10 & 14)	140.18	-		-	-	554.21	-	554.21	-	-	-	-	-
	Total	2,140.18	2,245.03		2,550.00	512.32	27,252.51	(450.00)	34,256.42	-	2,07.87	-	450.00	2,207.87
	Cover on Book Value (Note -13)	0.15	-		2.50	-	-	-	-	-	-	-	-	-
	Cover on Market Value	1.13	-		2.50	-	-	-	-	-	1.16	-	-	1.13
	Security Cover ratio (Note 15)													

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 any 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).
- Justification for not providing Market Value as on 30.09.2022: This is to confirm that the last valuation for TPS 2 Expansion and NNTP was carried out for the period ending 31.03.2022 for which valuation report is submitted to Debenture Trustee. Book value as on 30.09.2022 has been considered as fair value by the management.
- Other assets include current tax assets, Other Financial assets, Other Non current assets, Regulatory deferral account debit 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 O.
- The above financial information as on 30-09-2022 has been extracted from the limited reviewed standalone books of accounts for the period ended 30-09-2022 and other relevant records of the listed entity.
- This does not include accrued interest of Rs. 67.01 Crores. The cover on Book Value has been computed excluding accrued interest of Rs. 67.01 Crores
- Other Liabilities in Column L include the liabilities for assets that not fully paid for and interest accrued of Rs.67.01 Crores
- The Security Cover ratio of 1.13 times derived by considering the Exclusive charge asset as well as Parti-passu Charge Asset pertaining to Secured NCDs.



Handwritten signatures and initials, including 'S. Moog' and 'A.P.'.