



NLC INDIA LIMITED

(Navratna - A Government of India Enterprise)

Regd. Office: First Floor, No.8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai-600 031
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

Phone: 04142/252205. Fax: 04142-252645, 252646
CIN:L93090TH1956GD1003507
Web-site:www.nlcindia.com; e-Mail:xcsec@nlcindia.in



Lr.No.Secy/Reg.338.52 of LODR/2020

Dt.23.06.2020

To The National Stock Exchange of India Ltd Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai-400 051.	To The Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001.
Scrip Code : NLCINDIA Security name: NLC29 & NLC30	Scrip Code : 513683, 958806 & 959237

Dear Sirs,

Sub : Audited Financial Results for the year ended 31st March 2020-Outcome of the Board Meeting.

We enclose the Audited Financial Results for the quarter and year ended March 31, 2020 in the prescribed format as required under Regulation 33(3) of the SEBI(LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on June 23, 2020.

It is hereby informed that no Final Dividend has been declared by the Board of Directors at the above meeting and the Interim Dividend of 70.60% (i.e. Rs. 7.06 per equity share) declared by the Board of Directors at the meeting held on 27 February, 2020, and paid already will be the dividend for the Financial Year 2019-20.

We hereby declare and confirm that the Audit Reports issued by P.K.K.G. Balasubramaniam & Associates and R Subramanian and Company LLP, Chartered Accountants, Joint Statutory Auditors of the Company on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020 are unmodified.

The information as required under Regulation 52(4) of the SEBI(LODR) Regulations, 2015 is covered in the Audited Financial Results and Annexure to this letter. Further, we wish to inform you that the Audited Financial Results, being Unpublished Price Sensitive Information will be submitted to the Debenture Trustee for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee required to be furnished under the Regulation 52(5) of the SEBI(LODR) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee.

The meeting commenced at 14-30 Hours and concluded at 20-45 Hours. This is for your information and records, please.

Thanking you,

Yours faithfully,
for NLC India Limited


Company Secretary

NLC India Limited
"Navratna" - A Government of India Enterprise

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020

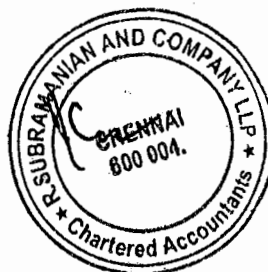
(Rs. in Crore)

PART-I Particulars		Quarter Ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Un-audited)	(Audited)	(Audited)	
I INCOME						
II	Revenue from Operations	2,274.52	2,128.23	1,902.31	7,916.30	7,145.92
III	Other Income	300.13	308.52	364.49	1,216.98	913.35
	Total Income (I+II)	2,574.65	2,436.75	2,266.80	9,133.28	8,059.27
IV EXPENSES						
	Changes in Inventories	(123.91)	68.38	(219.80)	81.99	242.92
	Employee Benefit Expenses	797.34	664.68	1,034.64	2,804.70	2,963.68
	Finance Costs	269.54	203.85	144.12	820.38	390.09
	Depreciation and Amortization Expenses	350.87	238.99	173.79	958.39	745.72
	Other Expenses	693.64	546.29	862.95	2,255.38	2,405.19
	Total Expenses (IV)	1,987.48	1,722.19	1,995.70	6,920.84	6,747.60
V	Profit / (Loss) before Exceptional & Rate Regulatory Activity (III-IV)	587.17	714.56	271.10	2,212.44	1,311.67
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	23.91	(67.49)	482.77	(4.41)	859.41
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	611.08	647.07	753.87	2,208.03	2,171.08
VIII	Exceptional Items	1.08	0.17	3.14	3.44	35.21
IX	Profit / (Loss) before Tax (VII-VIII)	610.00	646.90	750.73	2,204.59	2,135.87
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax (net of MAT)	(53.28)	162.29	177.34	109.01	288.27
	- Previous Year Tax	-	(3.27)	101.90	(3.27)	101.90
	- Tax Expenses / (Savings) on Rate Regulated Account	1.29	(2.83)	221.26	(1.54)	262.69
	(2) Deferred Tax	269.51	129.16	(39.90)	686.54	216.04
	Total Tax (X)	217.52	285.35	460.60	790.74	868.90
XI	Profit / (Loss) for the Period (IX-X)	392.48	361.55	290.13	1,413.85	1,266.97
XII	Other Comprehensive Income					
	(A) Items not reclassified to Profit or Loss: (Net of Tax)					
	Re-measurements of defined benefit plans	2.35	(4.85)	3.87	(125.36)	(34.20)
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	394.83	356.70	294.00	1,288.49	1,232.77
XIV	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
XV	Paid up debt capital/outstanding debt				16,780.47	13,166.31
XVI	Reserve excluding Revaluation Reserve as per latest audited balance sheet				11,252.87	11,124.69
XVII	Debt Equity Ratio				1.34	1.06
XVIII	Debt Service Coverage Ratio				1.81	1.78
XIX	Interest Service Coverage Ratio				4.86	8.39
XX	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):					
	(1) Basic (in Rs.)	2.67	3.07	0.19	10.22	4.52
	(2) Diluted (in Rs.)	2.67	3.07	0.19	10.22	4.52
XXI	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):					
	(1) Basic (in Rs.)	2.83	2.61	1.96	10.20	8.54
	(2) Diluted (in Rs.)	2.83	2.61	1.96	10.20	8.54

See accompanying notes to financial results.



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R. Subramanian

PART II		Standalone					Consolidated	
SLNO	PARTICULARS	Quarter ended			Year ended		Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
A	PARTICULARS OF SHAREHOLDING							
I	Public Shareholding							
	No of shares	288415385	267561863	250851699	288415385	250851699	288415385	250851699
	Percentage of Shareholding	20.80%	19.30%	18.09%	20.80%	18.09%	20.80%	18.09%
II	Promoters and Promoter group Shareholding-							
	(a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	No of shares							
	percentage of Shares(as a % of the total shareholding of promoter group)							
	percentage of Shares(as a % of the total share capital of the company)							
	(b) Non-encumbered							
	No of shares	1098221224	1119074746	1135784910	1098221224	1135784910	1098221224	1135784910
	percentage of Shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	percentage of Shares(as a % of the total share capital of the company)	79.20%	80.70%	81.91%	79.20%	81.91%	79.20%	81.91%

Particulars		Quarter ended 31st March 2020
B	STATUS INVESTOR COMPLAINTS:	
	Pending at the beginning of the quarter	0
	Received during the quarter	21
	Disposed of during the quarter	15
	Remaining unresolved at the end of the quarter *	6

* Since resolved.

g. Sarathkumar

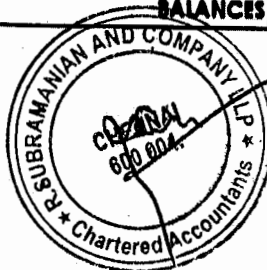


Rakesh Kumar

NIC India Limited
"Navratna" - A Government of India Enterprise
Audited Standalone Statement of Assets and Liabilities

(Rs. in Crore.)

Sl. No.	Particulars	As at	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	10,298.74	11,678.18
	(b) Right of Use Assets	3.06	-
	(c) Intangible Asset	6.36	6.25
	(d) Capital Work-in-Progress	4,083.58	8,735.64
	(e) Asset under development	127.67	117.80
	(f) Financial Assets		
	i) Investments	3,519.40	2,823.58
	ii) Loans	30.88	42.60
	(g) Other Non-Current Assets	1,260.48	1,124.95
		27,330.17	24,529.00
(2)	Current Assets		
	(a) Inventories	1,324.55	1,464.38
	(b) Financial Assets		
	i) Trade Receivables	6,691.83	4,606.19
	ii) Cash and Cash Equivalents	12.97	13.82
	iii) Other Bank Balances	360.30	303.34
	iv) Loans	37.98	716.60
	v) Other Financial Assets	65.13	48.71
	(c) Income Tax assets (Net)	832.28	692.96
	(d) Other Current Assets	1,226.70	1,187.41
		10,551.74	9,033.41
(3)	Regulatory Deferral Account Debit Balances	1,237.18	1,119.93
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	39,119.09	34,682.34
B	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	8,942.89	8,843.46
	ii) Other Reserves	2,309.98	2,281.23
		12,639.51	12,511.33
(2)	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,370.16	8,316.51
	(ii) Lease Liability on Right-of-Use Assets	3.30	-
	(b) Deferred Tax Liabilities (Net)	2,779.94	2,093.47
	(c) Other Non-Current Liabilities	1,066.39	1,235.81
		15,219.79	11,645.79
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,641.42	3,668.00
	(ii) Trade Payables		
	- Total outstanding dues of Micro and Small enterprises	11.54	15.89
	- Total outstanding dues of creditors other than Micro and Small enterprises	1,819.35	1,972.18
	(iii) Other Financial Liabilities	1,886.53	1,218.49
	(b) Other Current Liabilities	587.64	701.75
	(c) Provisions	748.26	510.10
		8,694.74	8,086.41
(3)	Regulatory Deferral Account Credit Balances	2,565.05	2,438.81
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	39,119.09	34,682.34



Notes to Standalone Financial Results for the quarter and year ended March 31, 2020

1. The Financial results for the year ended March 31, 2020 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
2. The audited results are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
3. The company has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from April 1, 2016. Further the company has adopted Ind AS 116 which has been brought into force from April 1, 2019. Accordingly, the financial results for the year and quarter ended March 31, 2020 are in compliance to Ind AS and other accounting principles generally accepted in India.
4. Last quarter figures are the balancing figures between audited figures in respect of full financial years and the published year-to-date figures up to the third quarter of the respective financial years.
5. **Disclosure with respect to Ind AS 116 "Leases" in NLC Financials (standalone):**

The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019 and has applied the standard to all lease contracts that are existing as at April 1, 2019. The Company has chosen the modified retrospective approach and has taken the cumulative adjustment of initially applying this standard to retained earnings on the date of initial application i.e. April 1, 2019. Accordingly, the Company has not restated the comparative period information for the year and quarter ended March 31, 2019 and quarter ended December 31, 2018. Also, the Company has grandfathered the lease definition and has elected not to apply the requirements of Ind AS 116 to leases of low value items.

On transition (as at April 1, 2019) to Ind AS 116 -

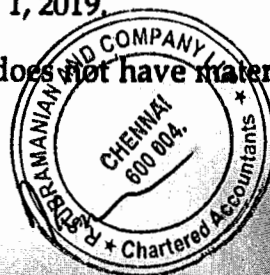
- a) The Company has recognized lease liability measured at present value of remaining lease payments discounted using the lessee's incremental borrowing rate.
- b) The Company has recognized RoU Asset at its carrying amount as if the standard has been applied since the lease commencement date.
- c) The Company has reclassified the carrying amounts of leased assets procured under finance lease from the property, plant and equipment.
- d) The net adverse impact in retained earnings of the same resulted to Rs. 0.13 crore, net of deferred taxes.

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at April 1, 2019.

However, adoption of Ind AS 116 does not have material impact on the company's financial results.



P. K. Kalasubramanian

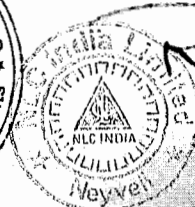


Rakesh Kumar

13. Revenue from operations for the current year includes Rs. 1129.43 crore (previous year Rs. 288.45 crore) on account of sale of energy through trading. The increase in revenue on account of power trading is mainly due to sale of entire TPS-I power through power trading in the current financial year.
14. The company has also modified its accounting policy / estimates related to
- Capitalization of Solar Power Plants. Adjustments arising out of the same have net positive impact of Rs 19.24 crore for the current Financial Year.
 - Subsequent expenditure incurred on PPE post capitalization
 - Capitalization of spares parts. Adjustments arising out of the same have net impact of Rs.12.56 crore (Rs.31.03 crore as increase in depreciation and Rs.43.59 crore reduction in consumption) for the current financial year.
 - Capitalization of Thermal Power Plants. Adjustments arising out of the same have net adverse impact of Rs 19.50 crore for the current Financial Year.
 - The company also framed new policy for capitalization of its Coal Mines.
15. Amount shown under exceptional items for FY 2019-20 and previous FY 2018-19 includes expenditure towards voluntary retirement scheme amounting to Rs.3.44 crore and for Rs.35.21 crore respectively.
16. The Company has retired three units of TPS-I (2 X 100 MW and 1 X 50 MW) as on March 31, 2020 and three units (1 x 100 MW and 2 X 50 MW) during April 2020 to 23rd June 2020. Other units are under operation and will be retired in phased manner on stabilization of NNTPP.
17. On May 7, 2020 there was a fire in the Boiler of TPS-II (Unit-6). The adjacent two units i.e. unit 5 and 7 was also shut down and back into operation within a week time. Unit 6 is still under repair as on date. Necessary intimation has been submitted to Insurance Company. After completion of repair final claim will be lodged to Insurance Company.
18. The company has discounted power bill of TANGEDCO for an amount of Rs.637.24 crore in March 2020. The recourse period of the same is till September 2020. The company has continued to consider the said amount under contingent liability till the end of recourse period.
19. During the year based on approval of Board of Directors, the Company has opted to avail Vivad Se Vishwas Scheme (VSVS) for settlement of old Income Tax disputes. Based on joint reconciliation with the Income Tax department, dated 5th March, 2020, the company has paid an amount of Rs.338.67 crore in March 2020. Pending filing of the details and acceptance by the Competent Authority of Income Tax the said amount has been shown as deposit with Income Tax Authorities
20. Pending declaration of final interest for FY 2019-20 by the fund manager for the Gratuity Fund, provisional rate has been considered for actuarial valuation in consultation with fund manager.

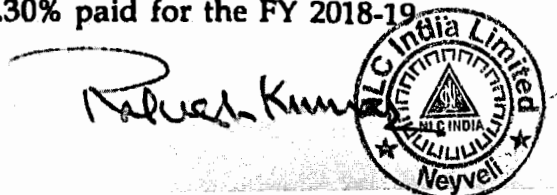
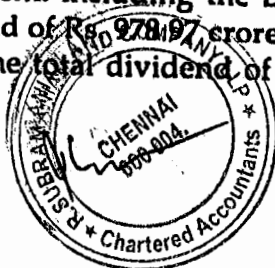


S. S. Srinivasan



Rakesh Kumar

21. Significant disruptions have taken place worldwide due to COVID-19 pandemic. The Company is engaged in Mining and Power Generation. The Mining operations in NLCIL Opencast Mines at Neyveli including removal of Overburden and mining of lignite has been temporarily stopped for about one week. Considering power and mining an essential service management believes there is not much material impact due to this pandemic on the business of the company in the FY 2019-20. However, the impact of the same in subsequent periods is being monitored.
22. The company has customers (State Government Utilities) with strong capacity to meet the obligations and therefore the risk of default are not material. Based on historical payment behavior and extensive analysis of customer credit risk, no impairment loss was considered necessary during the reporting period in respect of trade receivables.
23. Pending reconciliation and confirmation from beneficiaries deferred tax liability materialized till March 31, 2019 amounting to Rs.218.94 crore has not been considered under revenue in the FY 2019-20.
24. Board of Directors has accorded approval for issue of Secured, Redeemable, Non-cumulative, Non-Convertible and Taxable Bonds of Rs.10 lakhs each aggregating to Rs.2000 crore for a period of 10 years through private placement. On May 29, 2019 the company has allotted 14,750 Nos of bonds of Rs.10 lakhs each aggregating to Rs. 1475 crore at a coupon rate of 8.09% p.a. On January 27, 2020, the company has allotted 5250 No's of bonds of Rs.10 lakhs each aggregating to Rs. 525 crore at a coupon rate of 7.36% p.a.
25. During the year the Company has issued Commercial Paper Tranche I on March 6, 2020 for an amount of Rs. 500 crores for a period of 175 days at a coupon rate @ 5.45% p.a. & Tranche II on March 12, 2020 for an amount of Rs 500 crore for a period of 78 Days at a coupon rate @ 5.10% p.a. The first trench of Rs.500 crore repaid on May 29, 2020.
26. Assets and liabilities including Regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 108.98 crore has been considered in the current year towards period cost on regulatory liabilities.
27. Tax Expense of Rs. 723.41 crore represents provision for tax of the current year Rs. 107.47 crore, previous year Rs. (3.27) crore, deferred tax Rs. 686.54 crore and OCI Rs. (67.33) crore.
28. During the FY 2019-20, an Interim Dividend @ 70.60 % was paid to the Members of the Company. The total dividend including the Dividend Distribution Tax (DDT) was Rs. 1160.18 crore (Dividend of Rs. 978.97 crore and dividend distribution tax of Rs. 181.21 crore), as against the total dividend of 45.30% paid for the FY 2018-19.



with an outgo of Rs. 757.26 crore, including DDT, thereby complying the requirements of DIPAM guidelines in this regard.

29. Formula used for computation of ratios:

Debt Service Coverage Ratio (SCR)= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction + Principal payment)

Interest service coverage ratio (ISCR)= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction).

Debt Equity Ratio (D/E Ratio) = Total Debt (all loans availed) / Net Worth (Net worth comprises of share capital plus Reserves and Surplus less Preliminary Project expenditure).

30. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings which are held on June 23, 2020.

31. The statutory auditors have issued unmodified opinion on the standalone financial statements of the Company for the year ended March 31, 2020.

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

For NLC India Limited

Rakesh Kumar

RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR



Place: Neyveli

Date: June 23, 2020



G. S. Srinivasan



NLC INDIA LIMITED

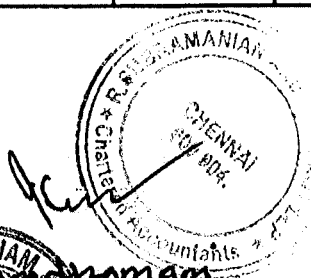
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Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Year ended 31st March, 2020

(₹ in Crore)

Particulars	Standalone				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(UnAudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Lignite Mining	1675.99	1817.72	1331.40	5941.33	5092.64
b. Power Generation	2209.04	2080.08	1896.12	7833.64	7044.84
Total	3885.03	3897.80	3227.52	13774.97	12137.48
Less: Inter Segment Revenue	1610.51	1769.57	1325.21	5858.67	4991.56
Net Sales/Income from operations	2274.52	2128.23	1902.31	7916.30	7145.92
2. Segment Results (Profit)+/Loss(-)before tax and Interest from each Segment)					
a. Lignite Mining	528.83	625.93	76.63	1655.66	286.12
b. Power Generation	140.89	96.12	319.24	682.45	757.36
Total	669.72	722.05	395.87	2338.11	1043.48
Less: Interest	269.54	203.85	144.12	820.38	390.09
Add: Other un-allocable income net off un-allocable expenditure (Excluding OCI)	185.91	196.19	16.21	691.27	623.07
Total Profit Before Tax as per P&L Account	586.09	714.39	267.96	2209.00	1276.46
Add:- Net movement in regulatory deferral account balances Income/(expenses)	23.91	-67.49	482.77	-4.41	859.41
Add:- Other Comprehensive Income(net)	2.35	-4.85	3.87	-125.36	-34.20
Total Profit Before Tax	612.35	642.05	754.60	2079.23	2101.67
3. Segment Assets					
Lignite Mining	5098.62	4921.69	5193.08	5098.62	5193.08
Power Generation	22986.53	22114.69	13963.30	22986.53	13963.30
Un - allocated	11033.94	11413.18	16626.96	11033.94	16626.96
Total	39119.09	38449.56	34682.34	39119.09	34682.34
4. Segment Liabilities					
Lignite Mining	2091.96	1875.81	2140.76	2091.96	2140.76
Power Generation	1627.72	1517.10	1309.45	1627.72	1309.45
Un - allocated	22859.90	21651.79	18720.80	22859.90	18720.80
Total	26479.58	25044.70	22171.01	26479.58	22171.01

Place - Neyveli
Date - 23.06.2020



RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



NLC INDIA LIMITED
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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

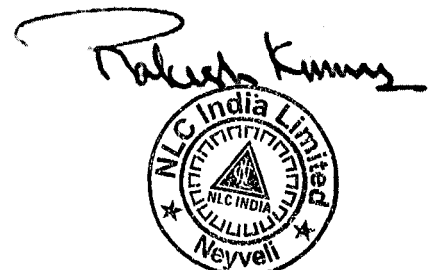
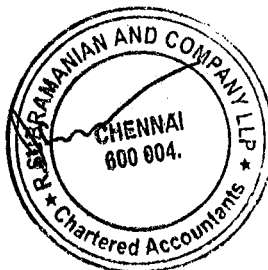
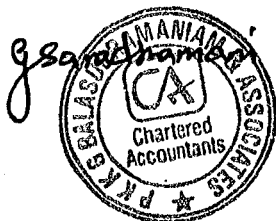
(Rs. in Crore)

Particulars	Year Ended	
	March 31, 2020	March 31, 2019
A. Cash flow from operating activities:		
Net Profit Before Tax	2,204.59	2,135.87
Adjustments for:		
Less:		
Profit on Disposal of Asset	2.65	18.24
Dividend from NTPL	97.37	-
Interest Income	166.85	271.91
	266.87	290.15
Add:		
Depreciation	958.39	745.72
Buyback Expenses	-	6.75
Other non cash charges	61.12	(79.08)
Provision for loss on asset	0.02	10.14
Loss on Disposal of assets	2.65	9.18
Interest expense	820.38	390.09
	1,842.56	1,082.80
Operating Profit before working capital changes	3,780.28	2,928.52
Adjustments for :		
Trade receivables	(2,096.59)	(1,360.50)
Loans & advances	(87.63)	(55.90)
Inventories & other current assets	40.73	1,108.51
Trade payables & other current liabilities	(93.01)	(1,713.81)
Cash Flow generated from Operations	1,543.78	906.82
Direct Taxes paid	(378.30)	(405.38)
Cash Flow Before Extraordinary Items	1,165.48	501.44
Grants received	2.61	(2.73)
Net Cash from operating activities	1,168.09	498.71
B. Cash flow from investing activities:		
Purchase of property, plant and equipment / preliminary expenses	(2,699.66)	(3,068.98)
Sale of property, plant and equipment / Projects from continuing operations	2.11	18.70
Sale/Purchase of Investments	(695.82)	(402.21)
Dividend Received from Subsidiary	97.37	-
Interest Received	150.43	269.23
Net Cash used in investing activities	(3,145.57)	(3,183.28)
C. Cash flow from financing activities:		
Short Term Borrowings (Net)	(26.58)	2,210.20
Long Term Borrowings (Net)	3,640.74	2,236.30
Loans to subsidiary	680.00	1,070.00
Interest paid	(1,157.37)	(767.97)
Buyback of Equity Shares including Buyback Expenses	-	(1,255.76)
Dividend (including Dividend Tax)	(1,160.16)	(807.01)
Net Cash used/received in financing activities	1,976.63	2,685.76
Net increase, decrease(-) Cash and Cash equivalents	(0.85)	1.19
Cash and cash equivalents as at the beginning of the year	13.82	12.63
Cash and cash equivalents as at the end of the year	12.97	13.82

NOTE : (-) INDICATES CASH OUTFLOW.

DETAILS OF CASH AND CASH EQUIVALENTS:

	AS AT	
	March 31, 2020	March 31, 2019
CASH IN HAND	0.01	0.01
CASH AT BANK IN CURRENT ACCOUNTS	2.71	2.86
CASH AT BANK IN DEPOSIT ACCOUNTS	10.25	10.95
TOTAL	12.97	13.82



NLC India Limited
"Navratna" - A Government of India Enterprise

Extract of the statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. In Crore)

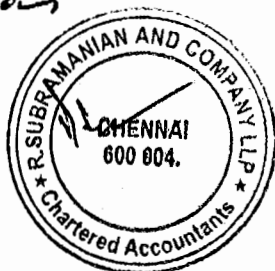
Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Un-audited)	(Audited)	(Audited)	
1	Total Income from Operations (Net)	2,274.52	2,128.23	1,902.31	7,916.30	7,145.92
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	587.17	714.56	271.10	2,212.44	1,311.67
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	610.00	646.90	750.73	2,204.59	2,135.87
4	Net Profit / (Loss) for the period after Tax	392.48	361.55	290.13	1,413.85	1,266.97
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	394.83	356.70	294.00	1,288.49	1,232.77
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
7	Reserves (excluding Revaluation Reserve)				11,252.87	11,124.69
8	Net worth				12,511.84	12,393.53
9	Paid up debt capital/outstanding debt				16,780.47	13,166.31
10	Debt Equity Ratio				1.34	1.06
11	Debt Service Coverage Ratio				1.81	1.78
12	Interest Service Coverage Ratio				4.86	8.39
13	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):					
	Basic (in Rs.)	2.67	3.07	0.19	10.22	4.52
	Diluted (in Rs.)	2.67	3.07	0.19	10.22	4.52
14	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):					
	Basic (in Rs.)	2.83	2.61	1.96	10.20	8.54
	Diluted (in Rs.)	2.83	2.61	1.96	10.20	8.54

Note:

The above is an extract of the detailed format of Quarter and Year Ended audited Standalone financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year Ended audited standalone financial results are available on the Stock Exchanges websites at www.nseindia.com & www.bseindia.com and on company's website i.e. www.nlcindia.com.

Place: Neyveli

Date : 23.04.2020



For NLC INDIA LIMITED

Rakesh Kumar

RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR



**M/s. PKKG Balasubramaniam & Associates,
Chartered Accountants,
Branch : Plot No. 121,
Sixth Street, First Sector
K.K. Nagar,
Chennai-600078**

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

Auditors' Report on the Standalone Annual Financial Results of NLC India Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**To
The Board of Directors
NLC India Limited
Chennai 600 031**

Opinion

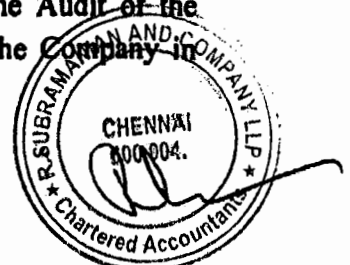
We have audited the accompanying Standalone Financial Results of NLC India Limited for the quarter / year ended March 31, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, and other comprehensive income for the Quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone financial results:

1. Without qualifying our opinion, attention is invited to Note 8 of the financial results in respect of pending liabilities to DISCOMS subject to CERC Orders. The true up petition is filed with CERC in the third quarter of FY 2019-2020.
2. Without qualifying our opinion, attention is drawn to Note 21 of the financial results regarding material impact on the business of the Company due to the COVID-19 pandemic.
3. Without qualifying our opinion, attention is invited to Note 22 of the financial results on the requirement of loss allowance for expected credit losses.
4. Without qualifying our opinion, attention is drawn to Note 23 of the financial results regarding Deferred Tax Liability materialized for Rs.218.94 crores (for Thermal Plants) up to March 31, 2019, which has not been considered as revenue pending reconciliation and confirmation from the beneficiaries

Our opinion on the standalone financial results is not modified in respect of the above matters.

Management's Responsibilities

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

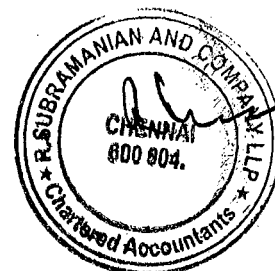
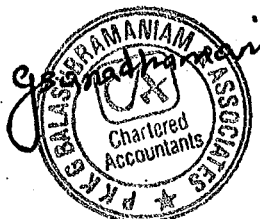
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to Liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant in the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

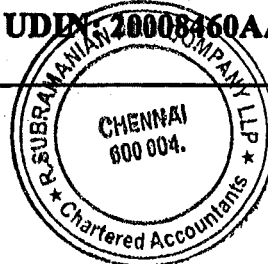
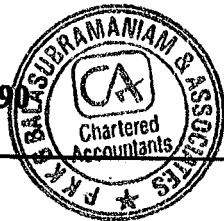
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full year ended March 31, 2020 and the published unaudited year to date figure up to the third quarter of the current year, which were subject to limited review by us, as required under the Listing Regulations.

<p>For M/s. PKKG Balasubramaniam & Associates , Chartered Accountants, Firm Regn. No. 001547S <i>Saradhamani</i> Saradhamani Ganesan Partner M No. 027683 UDIN: 20027683AAAAAA8890</p>	<p>For M/s. R Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041 <i>R. Subramanian</i> R. Subramanian Partner M No. 008460 UDIN: 20008460AAAAAJ3641</p>
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Place: Chennai

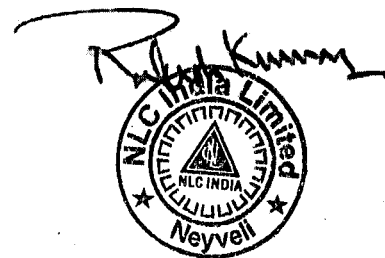
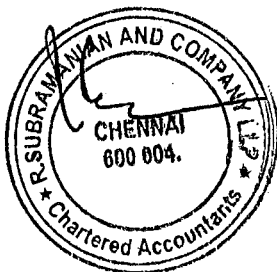
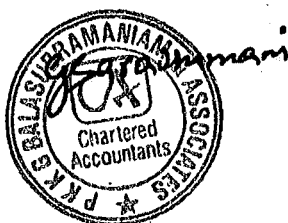
Date: June 23, 2020

NLC India Limited
"Navratna" - A Government of India Enterprise
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Un-audited)	(Audited)	(Audited)	
I INCOME					
Revenue from Operations	3,069.33	2,742.60	2,463.38	10,320.56	9,870.93
Other Income	335.81	350.58	425.33	1,272.14	907.54
II Total Income (I+II)	3,405.14	3,093.18	2,888.71	11,592.70	10,778.47
IV EXPENSES					
Cost of Fuel Consumed	474.17	393.48	372.29	1,533.59	1,751.81
Changes in Inventories	(123.91)	68.38	(219.80)	81.99	242.92
Employee Benefit Expenses	815.24	680.98	1,047.04	2,874.96	3,026.98
Finance Costs	354.65	282.82	232.57	1,174.38	699.92
Depreciation and Amortisation Expenses	449.64	331.42	275.15	1,334.15	1,120.76
Other Expenses	716.21	571.46	943.72	2,382.53	2,555.03
Total Expenses (IV)	2,686.00	2,328.84	2,880.99	9,361.60	9,377.42
V Profit / (loss) before Exceptional, & Rate Regulatory Activity (III-IV)	719.14	764.64	237.72	2,211.10	1,381.05
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	60.41	(35.41)	838.92	137.45	1,215.56
VII Profit / (loss) before Exceptional, & Tax (V+VI)	779.55	729.23	1,076.64	2,348.55	2,596.61
VIII Exceptional Items	1.08	0.17	3.14	3.44	35.21
IX Profit / (loss) before Tax (VII-VIII)	778.47	729.04	1,073.60	2,345.11	2,641.40
X Tax Expense:					
(1) Current Tax					
- Current Year Tax (net of MAT)	(77.83)	162.73	177.34	84.90	288.27
- Previous Year Tax	2.29	13.06	101.90	15.66	101.90
- Tax Expenses / (Savings) on Rate Regulated Account	26.28	(2.83)	221.26	23.45	262.69
(2) Deferred Tax	330.16	154.09	77.74	768.94	371.19
Total Tax (X)	280.90	329.05	578.24	892.95	1,024.05
XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	497.57	400.01	495.36	1,452.16	1,617.35
XII Share of Profit/(loss) of Associates	0.55	0.14	-	0.82	-
XIII Profit / (loss) for the Period (XI+XII)	498.12	400.15	495.36	1,452.98	1,617.35
XIV Other Comprehensive Income					
(A) Items not reclassified to Profit or Loss: (Net of Tax)					
Re-measurements of defined benefit plans	2.35	(4.85)	3.67	(125.36)	(34.20)
XV Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	500.47	395.30	499.03	1,327.62	1,583.15
XVI Profit Attributable to					
- Owners of the Parent	486.99	398.75	472.71	1,441.37	1,507.71
- Non Controlling Interest	11.13	1.40	22.55	11.61	29.64
XVII Total Comprehensive Income Attributable to					
- Owners of the Parent	489.34	393.90	476.58	1,316.01	1,473.51
- Non Controlling Interest	11.13	1.40	22.55	11.61	29.64
XVIII Paid up Equity Share Capital	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
(Face Value of Rs.10/- per Share)					
XIX Paid up debt capital/outstanding debt				27,226.23	20,598.39
XX Reserve excluding Revaluation Reserve as per latest audited balance sheet				11,518.49	11,382.81
XXI Debt Equity Ratio				2.13	1.63
XXII Debt Service Coverage Ratio				1.78	1.68
XXIII Interest Service Coverage Ratio				4.13	6.26
XXIV Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):					
(1) Basic (in Rs.)	3.35	3.12	(0.83)	9.66	3.94
(2) Diluted (in Rs.)	3.35	3.12	(0.83)	9.66	3.94
XXV Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):					
(1) Basic (in Rs.)	3.59	2.89	3.34	10.48	10.36
(2) Diluted (in Rs.)	3.59	2.89	3.34	10.48	10.36

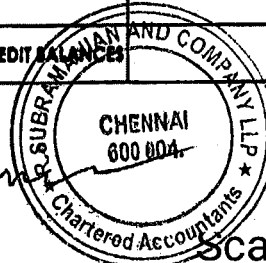
See accompanying notes to financial results.



NLC India Limited
 "Navratna" - A Government of India Enterprise
 Audited Consolidated Statement of Assets and Liabilities

(Rs. in Crore)

Sl. No.	Particulars	As at	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	24,070.41	17,651.58
	(b) Right of Use Assets	32.28	-
	(c) Intangible Asset	6.45	6.37
	(d) Capital Work-in-Progress	12,534.11	13,737.86
	(e) Asset under development	127.67	117.80
	(f) Financial Assets		
	i) Investments	13.51	12.69
	ii) Loans	30.88	42.60
	(g) Other Non-Current Assets	1,851.04	1,747.36
		38,466.35	33,316.26
(2)	Current Assets		
	(a) Inventories	1,683.75	1,720.10
	(b) Financial Assets		
	i) Trade Receivables	8,509.79	6,186.95
	ii) Cash and Cash Equivalents	16.96	18.49
	iii) Other Bank Balances	415.72	512.58
	iv) Loans	39.54	37.39
	v) Other Financial Assets	65.39	49.17
	(c) Income Tax assets (Net)	829.44	698.60
	(d) Other Current Assets	1,525.98	1,264.65
		13,086.57	10,487.93
(3)	Regulatory Deferral Account Debit Balances	1,735.21	1,476.10
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	53,488.13	45,280.29
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	9,208.51	9,101.58
	ii) Other Reserves	2,309.98	2,281.23
	Total Equity Attributable to the Owners of the Parent	12,905.13	12,769.45
	Minority Interest	1,767.37	1,101.75
	Total Equity	14,672.50	13,871.20
2	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,943.19	14,377.29
	(ii) Lease Liability on Right-of-Use Assets	3.46	-
	(b) Deferred Tax Liabilities (Net)	3,052.23	2,283.36
	(c) Other Non-Current Liabilities	1,165.61	1,363.97
		23,164.49	18,024.62
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,021.37	4,546.53
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	22.97	29.92
	-Total outstanding dues of creditors other than Micro and Small enterprises	3,264.72	3,299.14
	(iii) Other Financial Liabilities	2,385.31	1,711.27
	(b) Other Current Liabilities	634.29	841.90
	(c) Provisions	757.43	516.90
		13,086.09	10,945.64
(3)	Regulatory Deferral Account Credit Balances	2,565.05	2,438.81
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	53,488.13	45,280.29



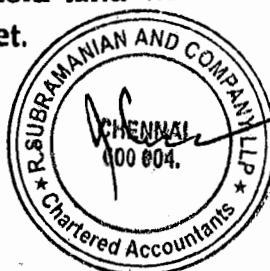
Notes to Consolidated Financial Results for the Quarter and Year ended March 31, 2020:

1. The Financial results for the year ended March 31, 2020 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
2. The audited results are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
3. The Group has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from April 1, 2016. Further the Group has adopted Ind AS 116 which has been brought into force from April 1, 2019. Accordingly, the financial results for the quarter and year ended March 31, 2020 are in compliance to Ind AS and other accounting principles generally accepted in India.
4. Last quarter figures are the balancing figures between audited figures in respect of full financial years and the published year-to-date figures up to the third quarter of the respective financial years.
5. **Disclosure with respect to Ind AS 116 "Leases" in NLC Financials (Consolidated):**

The Group has adopted Ind AS 116 "Leases" with effect from April 1, 2019 and has applied the standard to all lease contracts that are existing as at April 1, 2019. The Group has chosen the modified retrospective approach and has taken the cumulative adjustment of initially applying this standard to retained earnings on the date of initial application i.e. April 1, 2019. Accordingly, the Group has not restated the comparative period information for the quarter and year ended March 31, 2019 and quarter and year ended March 31, 2018. Also, the Group has grandfathered the lease definition and has elected to not apply the requirements of Ind AS 116 to leases of low value items.

On transition (as at April 1, 2019) to Ind AS 116 -

- a) The Group has recognized lease liability measured at present value of remaining lease payments discounted using the lessee's incremental borrowing rate.
- b) The Group has recognized RoU Asset at it's carrying amount as if the standard has been applied since the lease commencement date.
- c) The Group has reclassified the carrying amounts of leased assets procured under finance lease from the property, plant and equipment.
- d) Prepaid rent on leasehold land which was classified as other assets has been reclassified to RoU Asset.



- e) The net adverse impact in retained earnings of the same resulted to Rs. 0.13 crore, net of deferred taxes.

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at April 1, 2019.

However, adoption of Ind AS 116 does not have material impact on the Group's financial results.

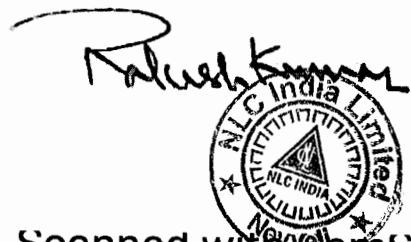
6. Sale of power includes Rs.1086.18 crore (net) for the year ended on March 31, 2020 for which Invoices on beneficiaries are raised /is being raised in subsequent accounting period.
7. The Group has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
- a) Thermal Power Station II (Neyveli) - Disallowance of decapitalization 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
 - c) Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.

The impact on the abovementioned orders have been considered appropriately under Regulatory Deferral Account Balances and Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial periods.

8. The Group has filed truing up petition for the Tariff period 2014-19 both for its Thermal Power Stations and Mines. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
9. Pending disposal of petition and approval of CERC tariff for the tariff period 2019-24, beneficiaries are being billed in accordance with the 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 other 4 components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in the revenue will be carried out on obtaining the final order.
10. As per the directives of Ministry of Coal, NLCIL Board has decided lignite transfer price guideline for the tariff period 2019-24 in consultation with stakeholders during September 2019/October 2019. In line with the Lignite Transfer Price guidelines, impact of Power surrender and other elements has been billed to the beneficiaries.



11. Unit I (1 X 500MW) of NNTPS was declared commercial operational on December 28, 2019. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered based on Capitalization value of Unit-I.
12. Based on evaluation of the notification issued on September 20, 2019 by CBDT for the new income tax rate under section 115BAA, the group has decided to continue with the Existing Tax rate and utilize available MAT credit. The group will continue to review the same every year for possible switching up to the new Tax Regime.
13. Revenue from operations for the current year includes Rs.1130.66 crore (previous year Rs.288.45 crore) on account of sale of energy through trading. The increase in revenue on account of power trading is mainly due to sale of entire TPS-I power through power trading in the current financial year.
14. The Group has also modified its accounting policy/ estimates related to:
 - (i) Capitalization of Solar Power Plants. Adjustments arising out of the same have net positive impact of Rs 19.24 crore for the current period to date
 - (ii) Subsequent expenditure incurred on PPE post capitalization
 - (iii) Capitalization of spares parts Adjustments arising out of the same have net impact of Rs.12.56 crore (Rs.31.03 crore as increase in depreciation and Rs.43.59 crore reduction in consumption) for the current financial year.
 - (iv) Capitalization of Thermal Power Plants. Adjustments arising out of the same have net adverse impact of Rs 19.50 crore for the current period to date.
 - (v) The company also framed new policy for capitalization of its Coal Mines.
15. Amount shown under exceptional items for FY 2019-20 and previous FY 2018-19 includes expenditure towards voluntary retirement scheme amounting to Rs.3.44 crore and for Rs.35.21 crore respectively.
16. The Group has retired three units of TPS-I (2 X 100 MW and 1 X 50 MW) as on March 31, 2020 and three units (1 x 100 MW and 2 X 50 MW) during April 2020 to 23rd June 2020. Other units are under operation and will be retired in phased manner on stabilization of NNTPP.
17. On May 7, 2020 there was a fire in the Boiler of TPS-II (Unit-6). The adjacent two units i.e. unit 5 and 7 was also shut down and back into operation within a week time. Unit 6 is still under repair as on date. Necessary intimation has been submitted to Insurance Company. After completion of repair final claim will be lodged to Insurance Company.
18. The Group has discounted power bill of TANGEDCO for an amount of Rs.637.24 crore in March 2020. The recourse period of the same is till September 2020. The company has continued to consider the said amount under contingent liability till the end of recourse period.



19. During the year based on approval of Board of Directors of NLCIL, the Company has opted to avail Vivad Se Vishwas Scheme (VSVS) for settlement of old Income Tax disputes. Based on joint reconciliation with the Income Tax department, dated 5th March, 2020, the company has paid an amount of Rs.338.67 crore in March 2020. Pending filing of the details and acceptance by the Competent Authority of Income Tax the said amount has been shown as deposit with Income Tax Authorities.
20. Pending declaration of final interest for FY 2019-20 by the fund manager for the Gratuity Fund, provisional rate has been considered for actuarial valuation in consultation with fund manager.
21. Significant disruptions have taken place worldwide due to COVID-19 pandemic. The Group is engaged in Mining and Power Generation. The Mining operations in NLCIL Opencast Mines at Neyveli including removal of Overburden and mining of lignite has been temporarily stopped for about one week. Considering power and mining an essential service and operating in a regulated engagement believes there is not much material impact due to this pandemic on the business of the Group in the FY 2019-20. However, the impact of the same in subsequent periods is being monitored.
22. The Group has customers (State Government Utilities) with strong capacity to meet the obligations and therefore the risk of default is not material. Based on historical payment behavior and extensive analysis of customer credit risk, no impairment loss was considered necessary during the reporting period in respect of trade receivables.
23. Pending reconciliation and confirmation from beneficiaries deferred tax liability materialized till March 31, 2019 amounting to Rs.218.94 crore has not been considered under revenue in the FY 2019-20.
24. In respect of NLC Tamil Nadu Power Limited (a subsidiary) - Sundry creditors, Debtors, Loans and Advances and Deposits are subject to confirmation and reconciliation. During the year, letters for confirmation of the balances have been sent to various parties by corporation and the same are under reconciliation wherever replies have been received. The management however does not expect any material changes pending such confirmation.
25. In respect to NLC Tamil Nadu Power Limited (a subsidiary), Coal stock at off-site namely Dhamara Port and Paradip Port will be taken for stock verification after lifting of lockdown period (COVID-19). However, Physical verification of Coal stock at off-site has been carried out up to December 31, 2019 and accordingly normative loss has been accounted.
26. NLCIL Board of Directors has accorded approval for issue of Secured, Redeemable, Non-cumulative, Non-Convertible and Taxable Bonds of Rs.10 lakhs each aggregating to Rs.2000 crore for a period of 10 years through private placement. On



May 29, 2019, the company has allotted 14,750 Nos of bonds of Rs.10 lakhs each aggregating to Rs. 1475 crore at a coupon rate of 8.09% p.a. On January 27, 2020, the company has allotted 5250 No's of bonds of Rs.10 lakhs each aggregating to Rs. 525 crore at a coupon rate of 7.36% p.a.

27. During the year, the NLCIL has issued Commercial Paper Tranche I on March 06, 2020 for an amount of Rs. 500 crore for a period of 175 days at a coupon rate @ 5.45% p.a. & Tranche II on March 12, 2020 for an amount of Rs 500 crore for a period of 78 Days at a coupon rate @ 5.10% p.a. The first trench of Rs.500 crore repaid on May 29, 2020.
28. Unit 2 Generator of the NLC Tamil Nadu Power Limited (NTPL), a Subsidiary Company got tripped due to Generator Fault on January 16, 2019 and the same got successfully synchronized after major repairs on July 27, 2019 with Grid. Insurance claim for the damages has been lodged with the Insurance company (NIC).
29. NTPL a subsidiary Company has filed a petition before CERC claiming an amount of Rs.774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs.126.82 crore has been recognized under capacity charge during the year as per the provisions under CERC regulation.
30. Based on Income Tax assessment / directives of Income Tax, NUPPL a subsidiary has revised its Tax estimates of previous years and accordingly restated its previous years account (reduction in CWIP Rs.13.44 crore and Increase in Income Tax Rs. 4.52 crore). Similarly, MNH Shakti an associate also restated its previous year figure (Rs.0.82 crore). However, based on Materiality, the group has not restated its previous year accounts and only adjusted both the impact in current year account.
31. Tax Expense of Rs.825.62 crore represents provision for tax of the current year Rs. 108.35 crore, previous year Rs.15.66 crore, deferred tax Rs.768.94 crore and tax on OCI is Rs. (67.33) crore.
32. During the FY 2019-20, an Interim Dividend @ 70.60 % was paid to the Members of the NLCIL. The total dividend including the Dividend Distribution Tax (DDT) was Rs. 1160.18 crore (Dividend of Rs. 978.97 crore and dividend distribution tax of Rs. 181.21 crore), as against the total dividend of 45.30% paid for the FY 2018-19, with an outgo of Rs. 757.26 crore, including DDT, thereby complying the requirements of DIPAM guidelines in this regard.
- NTPL has declared the dividend @ 5% during FY 2018-19 and the total dividend including the Dividend Distribution Tax (DDT) of Rs.131.89 crore paid during FY 2019-20.
33. Assets and liability including regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs.



108.98 crore has been considered in the current quarter towards period cost on regulatory liabilities.

34. Based on the Honorable Supreme Court of India's judgment dated August 25, 2014, the coal block allocation made through screening committee route has been cancelled. MNH Shakti Ltd a Joint Venture company in which NLC is having a stake of 15% is affected by the above said order. The company has invested Rs.12.77 crore so far. Since the winding up process is not yet commenced, the company has not made any provision in this regard.

35. Formula used for computation of ratios:

Debt Service Coverage Ratio (SCR)= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction + Principal payment)

Interest service coverage ratio (ISCR)= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction).

Debt Equity Ratio (D/E Ratio) = Total Debt (all loans availed) / Net Worth (Net worth comprises of share capital plus Reserves and Surplus less Preliminary Project expenditure).

36. The following subsidiaries and Associates companies are considered in the consolidated financial results

- (i) NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding 89%
- (ii) Neyveli Uttar Pradesh Power Limited (NUPPL)- Subsidiary Company Shareholding - 51%
- (iii) MNH Shakti Limited - Associate Company - Share of Joint Venture - 15%

37. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings which are held on June 23, 2020



R. S. Subramanian



38. The statutory auditors have issued unmodified opinion on the consolidated financial statements of the Company for the year ended March 31, 2020.

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



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Place: Neyveli
Date: June 23, 2020

For NLC India Limited

RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Year ended 31st March, 2020

(₹ in Crore)

Particulars	Consolidated				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(UnAudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Lignite Mining	1675.99	1817.72	1325.90	5941.33	5087.14
b. Power Generation	3003.85	2694.45	2462.69	10237.90	9775.35
Total	4679.84	4512.17	3788.59	16179.23	14862.49
Less: Inter Segment Revenue	1610.51	1769.57	1325.21	5858.87	4991.56
Net Sales/Income from operations	3069.33	2742.60	2463.38	10320.56	9870.93
2. Segment Results (Profit)+/Loss(-)before tax and Interest from each Segment)					
a. Lignite Mining	528.83	625.93	76.83	1855.68	286.12
b. Power Generation	322.29	185.28	313.55	982.10	1142.45
Total	851.12	811.19	390.18	2637.76	1428.57
Less: Interest	354.85	282.82	232.57	1174.38	699.92
Add: Other un-allocable income net off un-allocable expenditure (Excluding OCI)	222.14	236.24	76.97	745.10	817.19
Total Profit Before Tax as per P&L Account	718.61	764.61	234.58	2208.48	1345.84
Add:- Net movement in regulatory deferral account balances income/(expenses)	60.41	-35.41	838.92	137.45	1215.56
Add:- Other Comprehensive Income (net)	2.36	-4.85	3.87	-128.36	-34.20
Total Profit Before Tax	781.37	724.35	1077.37	2220.57	2527.20
3. Segment Assets					
Lignite Mining	5098.62	4921.69	5193.08	5098.62	5193.08
Power Generation	32491.46	31117.78	23104.49	32491.46	23104.49
Un - allocated	15898.06	14621.59	16982.72	15898.06	16982.72
Total	53488.13	50661.06	45280.29	53488.13	45280.29
4. Segment Liabilities					
Lignite Mining	2091.96	1875.81	2140.76	2091.96	2140.76
Power Generation	3220.26	2977.89	2951.03	3220.26	2951.03
Un - allocated	35270.78	32245.89	27419.05	35270.78	27419.05
Total	40583.00	37099.59	32510.84	40583.00	32510.84

Place - Neyveli
Date - 23.08.2020



Rakesh Kumar

RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

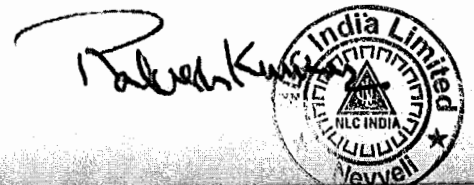
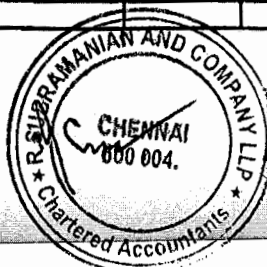


NLC INDIA LIMITED
"Navratna" - A Government of India Enterprise

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Crore)

Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
A. Cash flow from operating activities:				
Net Profit Before Tax		2,345.11		2,561.40
Adjustments for:				
Less:				
Profit on Disposal of Asset	2.65		18.24	
Interest Income	97.37		130.68	
	100.02		148.92	
Add:				
Depreciation	1,334.15		1,120.76	
Buyback Expenses	-		6.75	
Other non cash charges	130.49		(82.38)	
Provision for loss on asset	2.97		19.32	
Interest expense	1,174.38		699.92	
	2,641.99	2,541.97	1,764.37	1,615.44
Operating Profit before working capital changes		4,887.08		4,176.84
Adjustments for:				
Trade receivables		(2,333.79)		(1,749.38)
Loans & advances		(63.54)		3.67
Inventories & other current assets		(278.88)		629.19
Trade payables & other current liabilities		(70.54)		(936.88)
Cash Flow generated from Operations		2,140.33		2,123.44
Direct Taxes paid		(496.40)		(500.65)
Cash Flow Before Extraordinary Items		1,643.93		1,622.80
Grants received		2.83		(2.73)
Net Cash from operating activities		1,646.76		1,620.06
B. Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(5,894.73)		(6,265.50)
Sale of property, plant and equipment / Projects from continuing operations		1.81		18.70
Sale/Purchase of Investments		(0.00)		-
Interest Received		81.15		127.73
Net Cash used in investing activities		(5,811.77)		(6,119.07)
C. Cash flow from financing activities:				
Short Term Borrowings (Net)		1,474.84		2,416.00
Long Term Borrowings (Net)		5,153.00		4,967.02
Interest paid		(1,950.24)		(1,291.12)
Discount on Commercial Paper		-		(1,255.76)
Buyback of Equily Shares including Buyback Expenses		-		386.43
Issue of Equity Shares		668.53		(807.01)
Dividend (Including Dividend Tax)		(1,182.65)		
Net Cash used/received in financing activities		4,163.48		4,415.56
Net Increase, decrease(-) Cash and Cash equivalents		(1.53)		(83.44)
Cash and cash equivalents as at the beginning of the year		18.49		101.93
Cash and cash equivalents as at the end of the year		16.96		18.49
NOTE: (-) INDICATES CASH OUTFLOW.		-		-
DETAILS OF CASH AND CASH EQUIVALENTS:		AS AT		
		MARCH 31, 2020		MARCH 31, 2019
CASH IN HAND		0.01		0.01
CASH AT BANK IN CURRENT ACCOUNTS		6.70		7.53
CASH AT BANK IN DEPOSIT ACCOUNTS		10.25		10.95
TOTAL		16.96		18.49



NLC India Limited
"Navratna" - A Government of India Enterprise
Extract of the statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2020

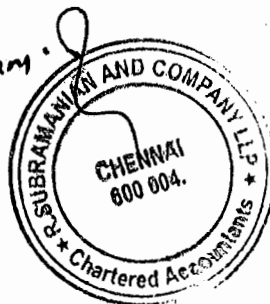
(Rs. In Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Un-audited)	(Audited)	(Audited)	
1	Total Income from Operations (Net)	3,069.33	2,742.60	2,463.38	10,320.56	9,870.93
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	719.14	764.64	237.72	2,211.10	1,381.05
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	778.47	729.06	1,073.50	2,345.11	2,561.40
4	Net Profit / (Loss) for the period after Tax	498.12	400.15	495.26	1,452.98	1,537.35
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	500.47	395.30	499.13	1,327.62	1,503.15
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
7	Reserves (excluding Revaluation Reserve)				11,518.49	11,382.81
8	Net worth				12,777.46	12,651.65
9	Paid up debt capital/outstanding debt				27,226.23	20,598.39
10	Debt Equity Ratio				2.13	1.63
11	Debt Service Coverage Ratio				1.78	1.68
12	Interest Service Coverage Ratio				4.13	6.26
13	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):					
	Basic (in Rs.)	3.35	3.12	(0.83)	9.66	3.94
	Diluted (in Rs.)	3.35	3.12	(0.83)	9.66	3.94
14	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):					
	Basic (in Rs.)	3.59	2.89	3.34	10.48	10.36
	Diluted (in Rs.)	3.59	2.89	3.34	10.48	10.36

Note:

The above is an extract of the detailed format of Quarter and Year Ended Audited Consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year Ended Audited Consolidated financial results are available on the Stock Exchanges websites at www.nseindia.com & www.bseindia.com and on company's website i.e. www.nlcindia.com.

Place: Neyveli
 Date : 23.06.2020



For NLC INDIA LIMITED

Rakesh Kumar

RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR



**M/s. PKKG Balasubramaniam & Associates,
Chartered Accountants,
Branch : Plot No. 121,
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K.K. Nagar,
Chennai-600078**

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

Independent Auditors' Report on the Consolidated Annual Financial Results of NLC India Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

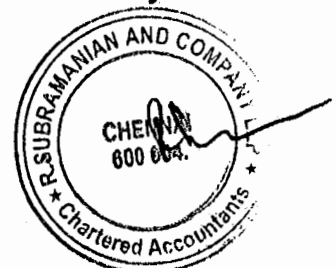
**To
The Board of Directors
NLC India Limited
Chennai 600 031**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of NLC India Limited ("the Company") and its subsidiary (the company and its subsidiary together referred to as "the Group") and associate for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- i) includes the results of the following entities:
 - a) NLC Tamilnadu Power Limited (Subsidiary);
 - b) Neyveli Uttar Pradesh Power Limited (Subsidiary);
 - c) MNH Shakti Limited (Associate).
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, and other comprehensive income for the Quarter ended March 31, 2020 and for the year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group, its subsidiary and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

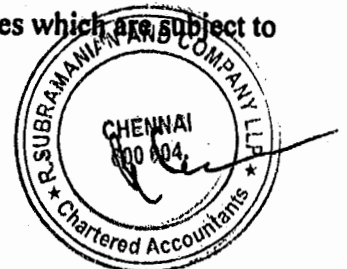
Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial results:

1. Without qualifying our opinion, attention is invited to Note 8 of the Consolidated financial results in respect of pending liabilities to DISCOMS subject to CERC Orders. The true up petition is filed with CERC in the third quarter of FY 2019-2020.
2. Without qualifying our opinion, attention is drawn to Note 21 of the consolidated financial results regarding material impact on the business of the Company due to the COVID-19 pandemic.
3. Without qualifying our opinion, attention is invited to Note 22 of the consolidated financial results on the requirement of loss allowance for expected credit losses.
4. Without qualifying our opinion, attention is drawn to Note 23 of the Financial results regarding Deferred Tax Liability materialized for Rs.218.94 Crore (for Thermal Plants) up to March 31, 2019, which has not been considered as revenue pending reconciliation and confirmation from the beneficiaries.

As reported by the auditor of the Subsidiary Company, NLC TAMIL NADU POWER LIMITED in their audit report dated June 19, 2020.

1. Without modifying our opinion, we draw attention to Note 24 of notes to Consolidated financial results - “Regarding External confirmation of balances from parties which are subject to confirmation and reconciliation.”



2. Without modifying our opinion, we draw attention to Note 25 of notes to Consolidated financial results – “Transit and Handling loss – Regarding Coal stock at off-site namely Dhamara Port and Paradeep Port not being physically verified as on March 31, 2020 due to the lockdown (COVID-19)”

As reported by the auditor of the Subsidiary Company, Neyveli Uttar Pradesh Power Limited in their audit report dated June 18, 2020.

1. In the Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

The existing Internal Financial Control with respect to acquisition / purchase of land, related payments, capitalization of the same and accounting need to be strengthened to ensure any irregularity in this regard. The company has found few irregularities to the tune of Rs. 0.29 crores during its internal reconciliation process. An internal committee has been constituted to investigate further in the matter and to suggest changes in the financial controls in this regard in order to prevent irregularities in land acquisition process in future.

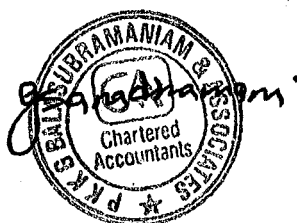
A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 financial statements of the Group, and the material weakness does not affect our opinion on the Consolidated financial statements of the Company.

2. In point no 10 of Companies (Auditor’s Report) Order, 2016:

During its reconciliation process, the company has discovered few irregularities which might lead to fraud in the land registration and payment process. The total amount of such irregularities identified is about Rs 0.29 crores for which further investigation is in process. A forensic investigation has been initiated by the company for identification of causes and the exact amounts involved in the said irregularities. The above reported fraud by employee does not cause the financial statements to be materially misstated.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.



Management's Responsibilities

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its subsidiary and associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its subsidiary and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its subsidiary and associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its subsidiary and associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiary and associates are responsible for overseeing the financial reporting process of the Group and of its subsidiary and associates.

Auditor's Responsibilities

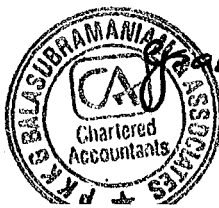
Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2020 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or



error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant in the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Annual consolidated Financial Results, including the disclosures, and whether the Annual consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its subsidiary and associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results,



which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- a. The Consolidated Financial Statements include the Company's share of Net Profit/ (Loss) of Rs. (1.28) crores, Rs. 143.15 crores, Rs. 1.41 crores and Rs.149.44 crores for the year ended March 31, 2020 as considered in the Consolidated Financial Statements, in respect of its subsidiaries Neyveli Uttar Pradesh Power Limited, NLC Tamilnadu Power Limited, associate MNH Shakti Limited and branches Bithnok & Barsingar respectively. The Financial Statements of these Subsidiaries, associate & branches have been audited by other Auditors whose Reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary, associate & branches and our Report in terms of sub-section 10 of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate & branches is based solely on the Reports of the other Auditor.
- b. The comparative financial information of the Group and its subsidiaries, associates and branches for the year ended March 31, 2019 included in these Consolidated Financial Statements, are based on the previously issued Consolidated Financial Statements audited by one of us for the year ended March 31, 2019 dated May 30, 2019.

Our opinion on the Consolidated Financial Statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors.



The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full year ended March 31, 2020 and the published unaudited year to date figure up to the third quarter of the current year, which were subject to limited review by us, as required under the Listing Regulations.

<p>For M/s. PKKG Balasubramaniam & Associates, Chartered Accountants, Firm Regn. No. 001547S</p> <p><i>Saradhamani</i></p> <p>Saradhamani Ganesan Partner M No. 027683 UDIN : 20027683AAAAAB6008</p> 	<p>For M/s. R Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041</p> <p><i>R Subramanian</i></p> <p>R Subramanian Partner M No. 008460 UDIN : 20008460AAAAAK8977</p> 
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Place: Chennai

Date: June 23, 2020

Annexure to the Letter No. Secy/Reg.33852 of LODR/2020 dated 23.06.2020

Half yearly/ Annual Compliance pursuant to Regulation 52(4) of SEBI LODR Regulations, 2015 as amended.

1. Regulation – 52(4)(a): Credit Rating and Change in Credit Rating(if any)

Details of Non- Convertible Debentures	Rating Agency	Rating Assigned
Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2019 Series I for an amount of Rs.1475 Cr and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr aggregating to Rs.2000 Cr	ICRA Ltd.	ICRA AAA (Stable)
	India Ratings & Research Private Limited	IND AAA/Stable

2. Regulation – 52(4(b)) : Asset cover available, in case of non-convertible debt security:

The Asset Cover for Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2019 Series I for an amount of Rs.1475 Cr and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr aggregating to Rs.2000 Cr for the Half year/ Year ended 31.03.2020	1.16 times
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3. Regulation 52(4)(d) & (e) :

- a. Payment details of Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2019 Series I) for an amount of Rs.1475 Cr:

Rakesh Kumar



Previous due date		Next due date			
Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs. In Cr)	Next Principal payment date	Amount (Rs. In Cr)
-	-	29-05-2020	119.3275	29-05-2029	1475

b. Payment details of Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2020 Series I) for an amount of Rs.525 Cr:

Previous due date		Next due date			
Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs. In Cr)	Next Principal payment date	Amount (Rs. In Cr)
-	-	27-01-2021	38.64	25-01-2030	525

Remarks:

- i. Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2019 Series I have been issued on 29-05-2019 for Rs.1475 Cr and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr on 27.01.2020 and Hence, the previous payment of Interest and Principal repayment are not applicable.
 - ii. Payment for next due date(s), if falling on holiday(s), will be made on a working day as per the terms of Information Memorandum/ SEBI Circulars.
- c. **For 52(4)(c), (f) to (I)**, refer Audited Financial Results for the year ended 31st March, 2020 filed with exchanges.

Rakesh Kumar

Place : Neyveli

Date : 23.06.2020

RAKESH KUMAR


CHAIRMAN CUM MANAGING DIRECTOR



NLC India Limited
First Floor, No. 8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of Food Corporation of India,
Chetpet, Chennai – 600031, Tamil Nadu, India

Sub : Quarterly, half-yearly, year to-date and annual compliance pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

In pursuance of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, For the quarter, half year and year ended 31st March, 2020 for Secured, Non-Cumulative, non -Convertible, Redeemable, Taxable, Bonds of Rs. 10,00,000 /- each i.e. NLCIL Bonds 2019 Series I for an amount of Rs.1475 Cr and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr aggregating to Rs.2000 Crore, 100% security is created and maintained. The security has been created through Equitable mortgage by deposit of title deeds on "All pieces and parcel of the land pertaining to the TP II Expansion (2X250 MW), Neyveli, Tamilnadu, together with all buildings, structure , erections, plant and machinery and other equipment's installed or erected on the said land of the Company



Place : Neyveli
Date : 23.06.2020

RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



NLC India Limited

**First Floor, No. 8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of Food Corporation of India,
Chetpet, Chennai – 600031, Tamil Nadu, India**

Sub : Half-yearly compliance pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

In pursuance of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NLC India Limited has issued NLCIL Bonds 2019 Series I for an amount of Rs.1475 Cr on 29.05.2019 and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr on 27.01.2020 for replacing the equity deployed in Projects and operation over the normative level by the Debt, and for the purpose of corporate requirements of regular business activities. Company has used the proceeds for the intended purpose and there are no material deviations in the use of proceeds of issue of NLCIL Bonds 2019 Series I and NLCIL Bonds 2020 Series I aggregating to Rs.2000 Cr.

Place : Neyveli

Date : 23.06.2020



RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR

