



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

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Lr.No.Secy/ LODR/2022

Dt.14.02.2022

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 The BSE Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683
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Dear Sirs,

Sub : Un-audited Financial Results for the quarter and Nine months ended 31st December 2021-
Outcome of the Board Meeting.

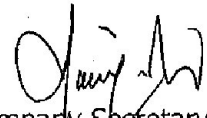
As required under Regulation 30,33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we hereby furnish a copy of the Standalone & Consolidated Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December 2021, as approved by the Board of Directors at the meeting held on 14th February, 2022 along with a copy of the Limited Review Report given by the Statutory Auditors for the above Un-Audited Financial Results.

The meeting commenced at 3:00 pm and ended at 8:15 pm.

This is for your information and record.

Thanking you,

Yours faithfully,
for NLC India Limited


Company Secretary 14/02/2022

Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ Crore)

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)					(Audited)
INCOME							
I	Revenue from Operations	2,423.59	2,493.67	1,549.69	7,277.22	5,078.54	7,249.63
II	Other Income	86.00	378.99	325.44	609.48	1,032.45	1,716.88
III	Total Income (I+II)	2,509.59	2,872.66	1,875.13	7,886.70	6,110.99	8,966.51
EXPENSES							
IV	Changes in Inventories	179.30	46.11	15.46	655.20	(31.40)	(54.47)
	Employee Benefit Expenses	676.27	635.54	620.40	1,963.44	1,967.27	2,688.36
	Finance Costs	185.68	218.12	232.94	613.79	748.50	980.63
	Depreciation and Amortization Expenses	344.24	329.08	291.54	1,008.24	889.90	1,204.41
	Other Expenses	749.45	817.15	668.16	2,082.08	1,821.30	2,662.11
	Total Expenses (IV)	2,134.94	2,046.00	1,828.50	6,322.75	5,395.57	7,481.04
V	Profit / (Loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	374.65	826.66	46.63	1,563.95	715.42	1,485.47
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	41.98	53.70	21.11	157.53	42.78	314.72
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	416.63	880.36	67.74	1,721.48	758.20	1,800.19
VIII	Exceptional Items	75.75	(465.72)	(45.44)	(389.83)	(3.21)	46.79
IX	Profit / (Loss) before Tax (VII-VIII)	340.88	1,346.08	113.18	2,111.31	761.41	1,753.40
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	51.13	229.99	9.57	345.25	100.61	202.03
	- Previous Year Tax	-	601.18	-	601.18	-	(40.15)
	- Tax Expenses / (Savings) on Rate Regulated Account	7.30	9.60	2.84	27.84	5.99	56.54
	(2) Deferred Tax	52.83	205.10	26.71	339.99	267.82	493.19
	Total Tax (X)	111.26	1,045.87	39.12	1,314.26	374.42	711.61
XI	Profit / (Loss) for the Period (IX-X)	229.62	300.21	74.06	797.05	386.99	1,041.79
XII	Other Comprehensive Income						
	Items not reclassified to Profit or Loss: (Net of Tax)						
	- Re-measurements of defined benefit plans	9.09	(0.19)	(4.69)	8.65	28.58	32.04
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	238.71	300.02	69.37	805.70	415.57	1,073.83
XIV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	1.41	1.85	0.40	4.81	2.53	5.65
	(2) Diluted (in ₹)	1.41	1.85	0.40	4.81	2.53	5.65
XV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	1.66	2.17	0.53	5.75	2.79	7.51
	(2) Diluted (in ₹)	1.66	2.17	0.53	5.75	2.79	7.51



Rakesh Kumar


Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	(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 *	11,091.82	13,225.73	17,226.49	11,091.82	17,226.49	14,917.69
XVIII	Other Equity excluding Revaluation Reserve	12,785.75	12,547.03	11,668.44	12,785.75	11,668.44	12,188.04
XIX	Net Worth (Equity Share capital and Other Equity less Asset under Development)	14,070.26	13,831.47	12,923.91	14,070.26	12,923.91	13,473.00
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)	0.79	0.96	1.33	0.79	1.33	1.11
XXIII	Debt Service Coverage Ration (DSCR) (Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	2.52	1.20	1.05	1.34	0.95	1.27
XXIV	Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress)	5.10	6.54	2.54	5.45	3.20	4.06
XXV	Current Ratio (Current Assets / Current Liability)	1.58	1.35	1.32	1.58	1.32	1.23
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)	2.69	2.82	2.62	2.69	2.62	3.31
XXVII	Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXVIII	Current Liability Ratio (Current Liability / Total Liability)	0.23	0.30	0.34	0.23	0.34	0.34
XXIX	Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.32	0.36	0.44	0.32	0.44	0.40
XXX	Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	2.43	1.84	0.73	2.03	0.89	1.18
XXXI	Inventory Turnover Ratio (annualised) (Cost of sales / Average Inventory)	9.65	8.31	5.07	7.60	4.98	5.46
XXXII	Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	20.94	28.24	(1.58)	23.21	9.26	14.07
XXXIII	Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	9.31	11.79	4.72	10.72	7.56	13.77

* 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.

Rakesh Kumar



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine Months ended 31st December, 2021

(Rs in Crore)

Particulars	Standalone					
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1677.52	1624.08	957.23	4786.25	3283.44	4542.37
b. Power	1926.58	2202.67	1627.10	6418.95	5212.69	7326.29
Total	3604.10	3826.75	2584.33	11205.20	8496.13	11868.66
Less: Inter Segment Revenue	1180.51	1333.08	1034.64	3927.98	3417.59	4619.03
Net Sales/Income from operations	2423.59	2493.67	1549.69	7277.22	5078.54	7249.63
2. Segment Results (Profit)/+Loss(-)before tax and interest from each Segment)						
a. Mining	349.08	425.63	4.09	888.33	473.09	631.29
b. Power	237.47	313.34	232.38	988.32	503.38	911.12
Total	586.55	738.97	236.47	1876.65	976.47	1542.41
Less:						
Interest	185.68	218.12	232.94	613.79	748.50	980.63
Add:						
Other un-allocable income						
net off un-allocable expenditure (Excluding OCI)	-101.97	771.53	88.54	690.92	490.66	876.90
Total Profit Before Tax as per P&L Account	298.90	1292.38	92.07	1953.78	718.63	1438.68
Add:- Net movement in regulatory deferral account balances income/(expenses)	41.98	53.70	21.11	157.53	42.78	314.72
Total Profit Before Tax	340.88	1346.08	113.18	2111.31	761.41	1753.40
3. Segment Assets						
Mining	5233.73	5921.27	5063.51	5233.73	5063.51	5405.26
Power Generation	22534.77	23116.64	19994.55	22534.77	19994.55	24461.58
Un - allocated	6979.09	7895.24	14248.05	6979.09	14248.05	7829.18
Total	34747.59	36933.15	39306.11	34747.59	39306.11	37696.02
4. Segment Liabilities						
Mining	4245.93	4039.95	3245.47	4245.93	3245.47	3224.57
Power Generation	10086.60	9134.24	9917.92	10086.60	9917.92	9404.05
Un - allocated	6242.67	9825.29	13087.64	6242.67	13087.64	11492.72
Total	20575.20	22999.48	26251.03	20575.20	26251.03	24121.34

Note : Mining segment includes both lignite and coal mining

Place - Neyveli
Date - 14.02.2022



Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Notes to Standalone Financial results for quarter and Nine Months ended 31.12.2021:

1. The Standalone financial results have been reviewed by the Audit Committee in their meeting held on 14th February, 2022 and approved by the Board of Directors in their meeting held on the same date.
2. The Standalone financial results for the Quarter and Nine Months ended December 31, 2021 have been reviewed by the Statutory Auditors who have submitted the limited review report as required under Regulations 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
3. The company has filed appeals before the Appellate Tribunal for Electricity (APTEL) against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Disallowance of de-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
 - 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 has 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.

4. Assets and liabilities including regulatory deferral balances have been reviewed at periodical interval. Based on such review a provision of Rs.71.56 crore has been considered in the Nine Months period (April-21 to December-2021) towards period cost on regulatory liabilities.
5. The company has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines in December 2019. Adjustment arising out of price revisions, if any shall be considered in the books of accounts on receipt of order from CERC.
6. 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, recovery on account of O&M component for tariff period 2019-24 has been recognized based on CERC tariff regulations and differential revenue between tariff periods 2019-24 and 2014-19 is recognized under Regulatory Deferral Account. The accrual for the remaining 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.
7. As per clause 3 of regulation 36 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, “till the regulations for computation of input price



of lignite is notified, the input price of lignite shall continue to be determined as per the guidelines specified by Ministry of Coal, Government of India.

Central Electricity Regulatory Commission has notified (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2021 on 13th September 2021, which is effective from 1st April 2019.

As per the regulation "the generating company shall, after the date of commercial operation of the integrated mine(s), till the input price of lignite is determined by the Commission under these regulations, fix the input price of lignite for the generating station at the last available pooled lignite price as determined by the Commission for transfer price of lignite or the estimated price available in the investment approval, whichever is lower".

Pending disposal of petition for tariff period 2014-19 by CERC, the company is unable to file the petition with CERC with respect to determination of input price of lignite for the tariff period 2019-24. Pending filing and outcome of petition, NLCIL will continue billing @ Rs.2,132/Ton which was allowed by the Commission earlier and adjustments if any arising out of revision of lignite price by CERC, will be accounted in the books on filing / disposal of petition by CERC.

8. In terms of Notification issued by CERC on September 13, 2021 and as per the accounting policy of the Company, 01.04.2021 has been reckoned as date of commencement of commercial operation in respect of Talabira II & III Coal mines. Accordingly, the capitalization of the amount carried under CWIP as on 31.03.2021 has been reckoned as 01.04.2021.

Coal has been offered to NTPL to meet their requirement. Balance available coal has been used for sale in line with notification date 02.11.2021 issued by GoI

9. Revenue from operations (gross) for the Nine Months period (April-21 to December-21) includes Rs.278.22 crore (April-20 to December-20 is Rs.349.67 crore) on account of sale of energy through trading.

10. During the Nine Months ended 31-12-2021, the Company had issued Commercial Papers as follows:

Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Coupon Rate (%)
05-05-2021	28	02-06-2021	650.00	3.33%
20-05-2021	90	18-08-2021	500.00	3.49%
27-05-2021	90	25-08-2021	300.00	3.49%
31-05-2021	86	25-08-2021	300.00	3.48%
02-06-2021	90	31-08-2021	650.00	3.47%
08-06-2021	90	06-09-2021	500.00	3.47%
17-06-2021	90	15-09-2021	500.00	3.46%
25-06-2021	90	23-09-2021	300.00	3.50%
30-06-2021	85	23-09-2021	150.00	3.50%



Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Coupon Rate (%)
18-08-2021	90	16-11-2021	750.00	3.44%
25-08-2021	90	23-11-2021	500.00	3.37%
31-08-2021	91	30-11-2021	600.00	3.39%
06-09-2021	91	06-12-2021	500.00	3.36%
15-09-2021	90	14-12-2021	500.00	3.40%
23-09-2021	90	22-12-2021	300.00	3.43%

All the commercial Papers which had fallen due during the reporting period were settled on their respective maturity dates.

11. The board of directors have approved to foreclose the contract awarded to EPC Contractor for execution of Bithnok Thermal Power Project (BTTP) & Barsingsar Thermal Power Station Extension Power Project (BTPSE), on account of the refusal of Rajasthan Urja Vikas Nigam Limited to purchase power.

Considering various claims of EPC Contractor due to foreclosure of the contract, the Board of Directors of NLCIL has approved an amount of Rs.29.98 crore towards compensation to EPC Contractor. Communication has been sent to EPC contractors in this regard and their response is awaited. Pending finalization, the adjustments arising out of the same are carried forward.

EPC contractor has filed a case in Mumbai High Court against NLCIL, against the claim filed by NLCIL to the issuing Bank for encashment of BG amounting to Rs.126.27 crore to be adjusted towards mobilisation advance to EPC Contractors and issuing bank has extended the BG validity period as per the directive of Hon'ble High Court.

12. The Company has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of income tax disputes and Form-5 has been issued by Income Tax department on acceptance of the forms filed by the Company. The net tax liability on this account is Rs.730.91 crore which has been considered as Tax expenses in the quarter (Q2 2021-22). Further consequent to issuance of Form 3 by the department and filing of Form-4 by the Company for all years for which the company has opted for VSVS, reduction in Tax expenses amounting to Rs.129.80 crore arising out of orders of AY 2014-15 and AY 2015-16 have been accounted in the previous quarter.
13. Exceptional item for the nine months ended December 31, 2021 includes Rs.389.97 crores (after reversal of Rs.75.75 Crores during the quarter ended December 31, 2021 recognized as income earlier) on account of 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 'Vivad Se Vishwas Scheme' (VSVS). Pending billing to beneficiaries, the said amount has been considered as unbilled revenue for the Nine months ended December 31, 2021 and is grouped under other current assets. Any adjustments



arising out of the subsequent resolutions with the beneficiaries in this regard shall be accounted for in the subsequent quarters.

14. Insurance claim of Rs.253.31 crore in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. The insurance company has confirmed based on the initial set of documents that settlement could be done for Rs.50 crores against claims submitted for various units (including TPS-II), Accordingly, the same was considered as other income on provisional basis during the FY 2020-21. As on date, on account payment of Rs.9.50 crore has been received against the said claims.
15. 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 and recognised an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". The Company is in the process of submitting its claim for the same. In similar manner mine closure expenses for nine months ended December 31, 2021 amounting to Rs 16.67 crore considered under Regulatory Income.
16. 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.
17. The Company has reviewed its outstanding debtors balance as on 31.12.2021. Taking into account, period of outstanding, collections and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion of the reconciliation of balances and resolution of various issues, in respect of which periodical reviews and interactions are in progress, on estimated basis, a provision of Rs.322.76 crore which was considered in 2020-21 has been retained in the books of accounts. The Management is expected to take up re-assessment and reconciliation of the overall debtor's position during the current financial year with particular focus on unreconciled amounts vis-à-vis their recoverability and re-assessment of expected credit loss and decide on the necessity to make further revision after realistic assessment of expected credit loss.
18. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCIL is Rs.12.77 crores. NLCT has approved reduction of share capital of the associate company vide its order dated 26th July'2021 and an amount of Rs.7.5 crore has been received from M/s MNH Shakti in Nov'2021 resulting in net investment in MNH Shakti Ltd being reduced to Rs.5.27 crore as on 31.12.2021.
19. Significant disruptions have taken place in India due to 2nd wave of COVID 19. The company has ensured the uninterrupted operations of its power plants to generate power and has continued to supply power during the period of lockdown. The Company is assessing the impact of COVID 19 on its Operations and Projects. .



20. 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 2020-21 in the annual general meeting held on 29th Sept, 2021 which has been paid on 26th Oct, 2021.
21. The Code on Social Security, 2020 ('the Code') has been enacted, which would impact contribution by the Company towards employee benefits. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
22. The company has discounted the bills of TANGEDCO, JDVVNL, TS DISCOMS, BESCOM and CESCO for an aggregate amount of Rs. 3,271.94 crore during nine months ended 31st December 2021 and adjusted the same against trade receivables. The recourse period of the same is from Jan'2022 to Dec'2022.
23. The company has maintained required asset 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.
24. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



Rakesh Kumar

Chairman-Cum-Managing Director



Place : Neyveli

Date : 14th February, 2022



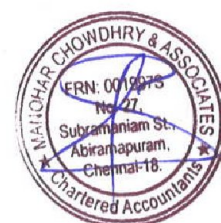
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**Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018**

**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results
for the Quarter and Nine months ended December 31, 2021**

**TO THE BOARD OF DIRECTORS OF
NLC INDIA LIMITED**

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 nine months ended December 31, 2021 (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").
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.
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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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.



5. Emphasis of matter:

We draw attention to the following matters in the Notes to the Unaudited Standalone Financial Results:

- i) Note 5 of the Financial Results, where the company has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines in December 2019. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 7 of the Financial Results with respect to determination of lignite transfer price wherein adjustments which may arise out of revision of lignite price, if any, will be accounted in the books on filing of petition with CERC and/or disposal of petition by CERC, as the case may be.
- iii) Note 8 of the Financial results with regards to capitalization of Talabira II & III Coal mines.
- iv) Note 12 & 13 of the Financial Results relating to recognition of tax expense which has been paid under the Vivad Se Viswas Scheme (VSVS) and consequent recovery from the beneficiaries as per CERC tariff regulations.
- v) Note 14 of the Financial Results relating to Insurance claim of Rs.253.31 Crores in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. Based on confirmation from insurance company an amount of Rs.50 Crores against claims submitted for various units (including TPS-II) was considered under other income on provisional basis in FY 2020-21. As on date, on account payment of Rs.9.50 crores has been received against the said claims.
- vi) Note 15 of the Financial Results wherein an amount of Rs.165.78 Crores being 50% of the mine closure deposit including interest for the five-year period 2016-17 to 2020-21 was considered on a provisional basis under regulatory income pending filing of claim with coal controller in FY 2020-21. The Company is in process of filing the same.
- vii) Note 16 of the Financial Results 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.
- viii) Note 17 of the Financial Results regarding the provision towards loss allowance on outstanding trade receivables for the quarter and nine months ended December 31, 2021, pending completion of exercise of reconciliation of balances and consequential re-assessment of overall provision required.
- ix) Note 19 of the Financial Results regarding the management's assessment of impact on financial position of the company due to COVID 19 pandemic.
- x) Note 21 regarding the impact of Code on Social Security, 2020 which will be evaluated and accounted for when notification becomes effective.

Our conclusion on the statement is not modified in respect of the above matters.



6. Other matters:

We did not review the interim financial result of 2 (two) branches of the Company, included in the unaudited standalone financial results, whose aggregate results reflect total revenue of Rs. 451.43 Crores and Rs. 926.52 Crores, total net profit before tax of Rs. 216.24 Crores and Rs. 357.56 Crores, total comprehensive income before tax of Rs. 216.24 Crores and Rs. 357.56 Crores for the quarter and nine months ended December 31, 2021 respectively, considered in the standalone unaudited financial results of the Company.

The interim financial results/financial information of the branches have been reviewed by the branch auditors whose reports have been furnished to us, and 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 modified in respect of the above matter.

<p>For 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: 22021888ACAXSB6555</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: 22221916ACAVNF4122</p>
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Place: Chennai

Date: February 14, 2022



Statement of Un-audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)					(Audited)
INCOME							
I	Revenue from Operations	2,731.79	3,093.80	2,214.86	8,862.05	7,006.54	9,846.09
II	Other Income	113.29	219.93	408.43	518.55	1,191.40	1,952.33
III	Total Income (I+II)	2,845.08	3,313.73	2,623.29	9,380.60	8,197.94	11,798.42
EXPENSES							
IV	Cost of Fuel Consumed	172.94	342.69	389.05	934.29	1,162.60	1,563.30
	Changes in Inventories	179.30	46.11	15.46	655.20	(31.40)	(54.47)
	Employee Benefit Expenses	691.52	652.78	636.06	2,009.92	2,015.77	2,754.81
	Finance Costs	231.66	268.97	315.32	769.07	1,006.58	1,312.57
	Depreciation and Amortization Expenses	438.22	423.20	385.39	1,290.57	1,171.05	1,584.21
	Other Expenses	783.83	838.89	697.18	2,168.16	1,902.09	2,775.72
	Total Expenses (IV)	2,497.47	2,572.64	2,438.46	7,827.21	7,226.69	9,936.14
V	Profit / (loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	347.61	741.09	184.83	1,553.39	971.25	1,862.28
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	63.26	91.24	57.84	253.31	152.69	462.94
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	410.87	832.33	242.67	1,806.70	1,123.94	2,325.22
VIII	Exceptional Items	75.75	(465.72)	(45.44)	(389.83)	15.30	70.82
IX	Profit / (loss) before Tax (VII-VIII)	335.12	1,298.05	288.11	2,196.53	1,108.64	2,254.40
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	44.46	251.02	75.54	377.46	153.80	274.90
	- Previous Year Tax	(0.02)	601.18	(0.01)	601.21	0.01	(40.14)
	- Tax Expenses / (Savings) on Rate Regulated Account	11.02	16.16	9.75	44.58	25.69	82.74
	(2) Deferred Tax	49.99	232.72	19.73	389.10	340.70	591.53
	Total Tax (X)	105.45	1,101.08	105.01	1,412.35	520.20	909.03
XI	Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	229.67	196.97	183.10	784.18	588.44	1,345.37
XII	Share of Profit/(loss) of Associates	0.21	0.05	0.05	0.31	0.17	0.07
XIII	Profit / (loss) for the Period (XI+XII)	229.88	197.02	183.15	784.49	588.61	1,345.44
XIV	Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax) Re-measurements of defined benefit plans	9.54	(0.19)	(4.80)	9.08	22.73	26.61
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	239.42	196.83	178.35	793.57	611.34	1,372.05
XVI	Profit Attributable to						
	- Owners of the Parent	231.14	185.72	171.18	764.55	560.37	1,313.21
	- Non Controlling Interest	(1.26)	11.30	11.97	19.94	28.24	32.23
XVII	Total Comprehensive Income Attributable to						
	- Owners of the Parent	240.53	185.54	166.41	773.49	584.53	1,341.14
	- Non Controlling Interest	(1.11)	11.29	11.94	20.08	26.81	30.91
XVIII	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	1.28	0.88	0.97	4.15	3.33	6.96
	(2) Diluted (in ₹)	1.28	0.88	0.97	4.15	3.33	6.96
XIX	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	1.66	1.42	1.32	5.66	4.24	9.70
	(2) Diluted (in ₹)	1.66	1.42	1.32	5.66	4.24	9.70



Statement of Un-audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	(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 *	22,615.15	25,000.37	28,976.78	22,615.15	28,976.78	27,230.18
XXII	Other Equity excluding Revaluation Reserve	13,279.24	13,038.72	12,102.18	13,279.24	12,102.18	12,713.75
XXIII	Net Worth (Equity Share capital and Other Equity including Non controlling interest less Asset under Development)	14,563.75	14,323.16	13,357.65	14,563.75	13,357.65	13,998.71
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)	1.55	1.75	2.17	1.55	2.17	1.95
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)	1.85	1.15	0.90	1.26	1.03	1.31
XXVIII	Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress)	4.67	5.67	2.99	5.03	3.28	3.98
XXIX	Current Ratio (Current Assets / Current Liability)	1.09	1.07	1.08	1.09	1.08	1.04
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)	8.97	8.73	6.55	8.97	6.55	8.37
XXXI	Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXXII	Current Liability Ratio (Current Liability / Total Liability)	0.22	0.27	0.32	0.22	0.32	0.30
XXXIII	Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.45	0.47	0.53	0.45	0.53	0.51
XXXIV	Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables	2.34	1.95	0.85	1.96	0.99	1.23
XXXV	Inventory Turnover Ratio (annualised) (Cost of Sales / Average Inventory)	9.87	9.16	5.55	8.15	5.49	6.01
XXXVI	Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances)	18.93	27.67	6.58	22.57	13.12	16.35
XXXVII	Net Profit Margin (in %) (Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances)	8.22	6.19	8.06	8.61	8.22	13.05
* 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.							



NLC INDIA LIMITED

"Navaratna" - A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine months ended 31st December 2021

(Rs in Crore)

Particulars	Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1627.15	1607.67	957.23	4719.47	3283.44	4542.37
b. Power Generation	2285.15	2819.21	2292.27	8070.56	7140.69	9922.75
Total	3912.30	4426.88	3249.50	12790.03	10424.13	14465.12
Less: Inter Segment Revenue	1180.51	1333.08	1034.64	3927.98	3417.59	4619.03
Net Sales/income from operations	2731.79	3093.80	2214.86	8862.05	7006.54	9846.09
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Mining	282.30	425.63	4.09	821.55	473.09	631.29
b. Power Generation	284.76	411.68	452.52	1290.75	858.35	1384.52
*	567.06	837.31	456.61	2112.30	1331.44	2015.81
Less:						
Interest	231.66	268.97	315.32	769.07	1006.58	1312.57
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	-63.33	638.52	89.03	600.30	631.26	1088.29
Total Profit Before Tax as per P&L Account	272.07	1206.86	230.32	1943.53	956.12	1791.53
Add:- Net movement in regulatory deferral account balances income/(expenses)	63.26	91.24	57.84	253.31	152.69	462.94
Total Profit Before Tax	335.33	1298.10	288.16	2196.84	1108.81	2254.47
3. Segment Assets						
Mining	5179.27	5921.27	5063.51	5179.27	5063.51	5405.26
Power Generation	30882.06	32111.45	29467.31	30882.06	29467.31	34043.71
Un - allocated	14516.67	14917.17	20414.11	14516.67	20414.11	14457.39
Total	50578.00	52949.89	54944.93	50578.00	54944.93	53906.36
4. Segment Liabilities						
Mining	4245.93	4039.95	3245.47	4245.93	3245.47	3224.55
Power Generation	10688.16	9802.03	3861.01	10688.16	3861.01	10053.99
Un - allocated	20978.03	24682.55	34349.54	20978.03	34349.54	26527.43
Total	35912.12	38524.53	41456.02	35912.12	41456.02	39805.97

Note : Mining segment includes both lignite and coal mining

Place - Neyveli
Date - 14.02.2022



Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Notes to Consolidated Financial Results for the quarter and nine months ended 31st December, 2021:

1. The Consolidated financial results have been reviewed by the Audit Committee in their meeting held on 14th February, 2022 and approved by the Board of Directors in their meeting held on the same date.
2. The Consolidated financial results of the Group for the Quarter and Nine months ended December 31, 2021 have been reviewed by the joint Statutory Auditors who have submitted the limited review report as required under Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
3. NLCIL has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Disallowance of de-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
 - 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 has 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.

4. Assets and liabilities including regulatory deferral balances have been reviewed at periodical interval. Based on such review a provision of Rs.71.56 crore has been considered in the nine months period (Apr-21 to Dec-21) towards period cost on regulatory liabilities.
5. The Group has filed truing up petition for the Tariff period 2014-19 both for its Thermal Power Stations and Mines. Adjustment arising out of price revisions, if any shall be considered in the books of accounts on receipt of order from CERC.
6. 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, recovery on account of O&M component for tariff period 2019-24 has been recognized based on CERC tariff regulations and differential revenue between tariff periods 2019-24 and 2014-19 is recognized under Regulatory Deferral Account. The accrual for the remaining 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.



7. As per clause 3 of regulation 36 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, "till the regulations for computation of input price of lignite is notified, the input price of lignite shall continue to be determined as per the guidelines specified by Ministry of Coal, Government of India.

Central Electricity Regulatory Commission has notified (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2021 on 13th September 2021, which is effective from 1st April 2019.

As per the regulation "the generating company shall, after the date of commercial operation of the integrated mine(s), till the input price of lignite is determined by the Commission under these regulations, fix the input price of lignite for the generating station at the last available pooled lignite price as determined by the Commission for transfer price of lignite or the estimated price available in the investment approval, whichever is lower".

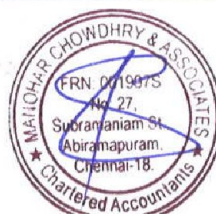
Pending disposal of petition for tariff period 2014-19 by CERC, NLCIL is unable to file petition with CERC with respect to determination of input price of lignite for the tariff period 2019-24. Pending filing and outcome of petition, NLCIL will continue billing @ Rs.2,132/Ton which was approved by the Commission earlier and adjustments if any arising out of revision of lignite price by CERC, will be accounted in the books on filing / disposal of petition by CERC.

8. In terms of Notification issued by CERC on September 13, 2021 and as per the accounting policy of the Company, 01.04.2021 has been reckoned as date of commencement of commercial operation in respect of Talabira II & III Coal mines. Accordingly, the capitalization of the amount carried under CWIP as on 31.03.2021 has been reckoned as 01.04.2021.
Coal has been offered to NTPL to meet their requirement. Balance available coal has been used for sale in line with notification date 02.11.2021 issued by GoI.

9. Revenue from operations (gross) of the Group for the nine months period (April-21 to December-21) includes Rs.292.05 crore (April-20 to December-20 is Rs. 364.69 crore) on account of sale of energy through trading of power.

10. During the nine months ended 30.12.2021, the Group had issued Commercial Papers as follows:

Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Coupon Rate (%)
05-05-2021	28	02-06-2021	650.00	3.33%
20-05-2021	90	18-08-2021	500.00	3.49%
27-05-2021	90	25-08-2021	300.00	3.49%
31-05-2021	86	25-08-2021	300.00	3.48%



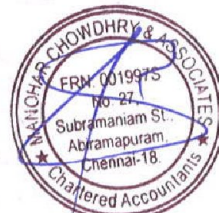
Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Coupon Rate (%)
02-06-2021	90	31-08-2021	650.00	3.47%
08-06-2021	90	06-09-2021	500.00	3.47%
17-06-2021	90	15-09-2021	500.00	3.46%
25-06-2021	90	23-09-2021	300.00	3.50%
30-06-2021	85	23-09-2021	150.00	3.50%
18-08-2021	90	16-11-2021	750.00	3.44%
25-08-2021	90	23-11-2021	500.00	3.37%
31-08-2021	91	30-11-2021	600.00	3.39%
06-09-2021	91	06-12-2021	500.00	3.36%
15-09-2021	90	14-12-2021	500.00	3.40%
23-09-2021	90	22-12-2021	300.00	3.43%
NTPL				
07-04-2021	90	06-07-2021	500.00	4.05%
07-05-2021	90	05-08-2021	500.00	4.48%
11-06-2021	90	09-09-2021	500.00	4.10%
07-07-2021	90	05-10-2021	500.00	4.05%
06-08-2021	88	02-11-2021	500.00	4.00%
13-09-2021	87	09-12-2021	500.00	3.84%
08-10-2021	90	06-01-2022	250.00	3.75%
03-11-2021	90	01-02-2022	500.00	3.99%
10-12-2021	90	10-03-2022	400.00	4.00%

All the commercial Papers which had fallen due during the reporting period were settled on their respective maturity dates.

11. The board of directors of NLCIL have approved to foreclose the contract awarded to EPC Contractor for execution of Bithnok Thermal Power Project (BTPP) & Barsingsar Thermal Power Station Extension Power Project (BTPSE), on account of the refusal of Rajasthan Urja Vikas Nigam Limited to purchase power.

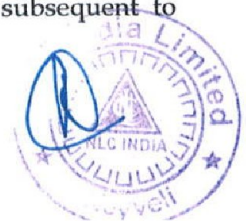
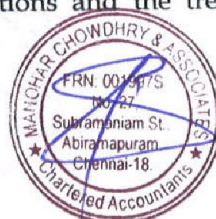
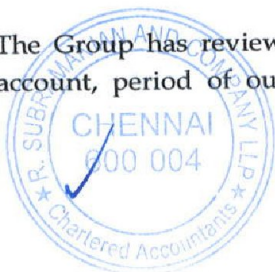
Considering various claims of EPC Contractor due to foreclosure of the contract, the Board of Directors of NLCIL has approved an amount of Rs.29.98 crore towards compensation to EPC Contractor. Communication has been sent to EPC contractors in this regard and their response is awaited. Pending finalization, the adjustments arising out of the same are carried forward.

EPC contractor has filed a case in Mumbai High Court against NLCIL, against the claim filed by NLCIL to the issuing Bank for encashment of BG amounting to Rs.126.27 crore to



be adjusted towards mobilisation advance to EPC Contractors and issuing bank has extended the BG validity period as per the directive of Hon'ble High Court.

12. NLCIL has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of income tax disputes and Form-5 has been issued by Income Tax department on acceptance of the forms filed by NLCIL. The net tax liability on this account is Rs.730.91 crore which has been considered as Tax expenses in the quarter (Q2 2021-22). Further consequent to issuance of Form 3 by the department and filing of Form-4 by NLCIL for all years for which it has opted for VSVS, reduction in Tax expenses amounting to Rs.129.80 crore arising out of orders of AY 2014-15 and AY 2015-16 have been accounted in the previous quarter.
13. Exceptional item for the nine months ended December 31, 2021 includes Rs. 389.97 crore (after reversal of Rs.75.75 Crore during the quarter ended December 31, 2021 recognized as income earlier) on account of 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 'Vivad Se Vishwas Scheme' (VSVS). Pending billing to beneficiaries, the said amount has been considered as unbilled revenue for the quarter and nine months ended December 31, 2021 and is grouped under the other current assets. Any adjustments arising out of the subsequent resolutions with the beneficiaries in this regard shall be accounted for in the subsequent quarters.
14. Insurance claim of Rs.253.31 Crore in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. The insurance company has confirmed based on the initial set of documents that settlement could be done for Rs.50 Crores against claims submitted for various units (including TPS-II). Accordingly, the same was considered as other income on provisional basis during the FY 2020-21. As on date, on account payment of Rs.9.50 crore has been received against the said claims.
15. 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 and recognised an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". NLCIL is in the process of submitting its claim for the same. In similar manner mine closure expenses for nine months ended December 31, 2021 amounting to Rs.16.67 crore considered under Regulatory Income.
16. 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.
17. The Group has reviewed its outstanding debtors balance as on 31.12.2021. Taking into account, period of outstanding, collections and the trend of realization subsequent to



intervention of Ministry of Power and Ministry of Coal and pending completion of the reconciliation of balances and resolution of various issues, in respect of which action have been initiated, on estimated basis, a provision of Rs.329.73 crore which was considered in 2020-21 has been retained in the books of accounts. The Management is expected to take up re-assessment and reconciliation of the overall debtor's position during the current financial year with particular focus on unreconciled amounts vis-à-vis their recoverability and re-assessment of expected credit loss and decide on the necessity to make further revision after realistic assessment of expected credit loss.

18. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCIL is Rs.12.77 crores. NLCT has approved reduction of share capital of the associate company vide its order dated 26th July'2021 and an amount of Rs.7.5 crore has been received from M/s MNH Shakti in Nov'2021 month resulting to investment in MNH Shakti Ltd being reduced to Rs.5.27 crore as on 31.12.2021.
19. Significant disruptions have taken place in India due to 2nd wave of COVID 19. The group has ensured the uninterrupted operations of its power plants to generate power and has continued to supply power during the period of lockdown. The Group is assessing the impact of COVID 19 on its Operations and Projects.
20. The shareholders of the Group have approved final dividend for the financial year 2020-21 in the Annual General Meeting, the details of the same are as below:

Company	Face Value per Share (Rs.)	Dividend per Share	Date of Payment	Date of Approval (AGM)
NLCIL	10	1.50	26 th Oct, 2021	29 th Sept, 2021
NTPL	10	1.00	21 st Sept, 2021	17 th Sept, 2021

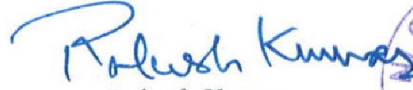
NTPL has declared interim dividend @ 7% for FY:2021-22 in Feb-22 month.

21. The Code on Social Security, 2020 ('the Code') has been enacted, which would impact contribution by the Company towards employee benefits. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
22. NTPL has reported a loss after tax of Rs.11.07 Cr in the quarter ended 31st December'2021 and profit after tax of Rs.182 Crores for the Nine Months ended 31st December'2021 as per the unaudited financial results.



23. Due to Slow progress in Balance of Plant (BoP) package of Ghatampur Thermal Power Project, the Commissioning of the plant is delayed and may have corresponding impact on the project Cost.
24. The Group has discounted the bills of TANGEDCO, JDVVNL, TS DISCOMS and BESCOM for an aggregate amount of Rs.4,361.88 crore during nine months ended 31st December 2021 and adjusted the same against trade receivables. The recourse period of the same is from Jan'2022 to Dec'2022.
25. 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.18.80 crore has been recognized as capacity charges under regulatory deferral account for the Q3 2021-22 as per the provisions under CERC regulation.
26. NUPPL, a Subsidiary Company has achieved capex of Rs.12,986.39 crore (including Pachwara Mines and capital advance) upto the nine months ended 31st December 2021.
27. NLCIL has maintained required asset 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.
28. As on 31st December, 2021 the JV Company, CLUVPL has not been subjected to limited review of its financials on account of insignificant financial transactions during the current period.
29. The following subsidiaries, Joint Venture and associate companies are considered in the consolidated financial results.
- NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company- Shareholding -89%.
 - Neyveli Uttar Pradesh Power Ltd (NUPPL)- Subsidiary Company Shareholding 51%.
 - MNH Shakti Limited - Associated Company - Share of Joint Venture - 15%.
 - Coal Lignite Urja Vikash Limited - Joint Venture - Share of Joint Venture- 50%.
30. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited


Rakesh Kumar
Chairman-Cum-Managing Director



Place : Neyveli

Date : 14th February, 2022



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 the Unaudited Consolidated Financial Results for the Quarter and Nine months ended December, 2021

**TO THE BOARD OF DIRECTORS OF
NLC INDIA LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as 'the parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), joint venture and associate, for the quarter and Nine months ended December 31, 2021 (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").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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.
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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement 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);
 - d) Coal Lignite Urja Vikas Private Limited (Joint venture)



5. Based on our review conducted as above and based on the consideration of the review reports of the other 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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.

6. Emphasis of matter:

We draw attention to the following matters in the Notes to the Un-audited Consolidated Financial Results-

- i) Note 5 of the Financial Results, where the Group has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines in December 2019. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 7 of the Financial Results with respect to determination of lignite transfer price wherein adjustments arising out of revision of lignite price, if any will be accounted in the books on filing of petition with CERC and/or disposal of petition by CERC, as the case may be.
- iii) Note 8 of the Financial Results with regards to capitalization of Talabira II & III Coal mines.
- iv) Note 12 & 13 of the Financial Results relating to recognition of tax expense which has been paid under the Vivad Se Viswas Scheme (VSVS) and consequent recovery from the beneficiaries as per CERC tariff regulations.
- v) Note 14 of the Financial Results relating to Insurance claim of Rs.253.31 Crores in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. Based on confirmation from insurance company an amount of Rs.50 Crores against claims submitted for various units (including TPS-II) was considered under other income on provisional basis in FY 2020-21. As on date, on account payment of Rs.9.50 crores has been received against the said claims.
- vi) Note 15 of the Financial Results wherein an amount of Rs.165.78 Crores being 50% of the mine closure deposit including interest for the five-year period 2016-17 to 2020-21 was considered on a provisional basis under regulatory income pending filing of claim with coal controller in FY 2020-21. The parent's management is in process of filing the same.
- vii) Note 16 of the Financial Results 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.
- viii) Note 17 of the Financial Results regarding the provision towards loss allowance on outstanding trade receivables for the quarter and nine months ended December, 2021, pending completion of exercise of reconciliation of balances and consequential re-assessment of overall provision required.



- ix) Note 19 of the Financial Results regarding the management's assessment of impact on financial position of the Group due to COVID 19 pandemic.
- x) Note 21 regarding the impact of Code on Social Security, 2020 which will be evaluated and accounted for when notification becomes effective.

Our conclusion on the statement is not modified in respect of the above matters.

7. Other matters:

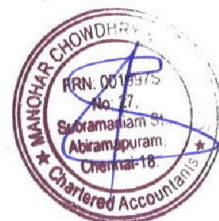
- i) We did not review the interim financial result of 2 (two) branches of parent, included in the unaudited standalone financial results of the Parent included in the Group, whose aggregate results reflect total revenue of Rs. 451.43 Crores and Rs. 926.52 Crores, total net profit before tax of Rs. 216.24 Crores and Rs. 357.56 Crores, total comprehensive income before tax of Rs. 216.24 Crores and Rs. 357.56 Crores for the quarter and nine months ended December 31, 2021 respectively, considered in the unaudited standalone financial results of the Parent included in the Group.

The interim financial results/financial information of the branches have been reviewed by the branch auditors whose reports have been furnished to us, and 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.

- ii) We did not review the interim financial results of 2 (two) subsidiaries, included in the unaudited consolidated financial results, whose interim financial results reflects total revenue of Rs. 395.07 Crores and Rs. 1,788.59 Crores, total net profit (net loss) after tax of Rs. (11.13) crores and Rs. 181.84 Crores and total comprehensive income of Rs. (10.64) Crores and Rs. 182.31 Crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the unaudited consolidated financial results.

The interim financial results/financial information of the above mentioned entities have been reviewed by other auditors whose reports have been furnished to us by the management and 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.

- iii) We did not review the interim financial results of 1(one) Associate included in the unaudited consolidated financial results, whose interim financial results also includes the groups share of net profit after tax of Rs. 0.02 Crores and Rs. 0.12 Crores and total comprehensive income of Rs. 0.02 Crores and Rs.0.12 Crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the unaudited consolidated financial results.



The interim financial results/financial information of the above mentioned entity has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

- iv) 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. 0.19 Crores and Rs. 0.19 Crores and total comprehensive income of Rs. 0.19 Crores and Rs. 0.19 Crores for the quarter and nine months ended December 31,2021 respectively, as considered in the unaudited consolidated financial results.

The interim financial results/financial information of the above mentioned entity have not been reviewed by their auditors. These 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 modified in respect of the above matters.

<p>For 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: 22021888ACAYUG5600</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: 22221916ACAXYS2816</p>
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Place: Chennai

Date : February 14, 2022

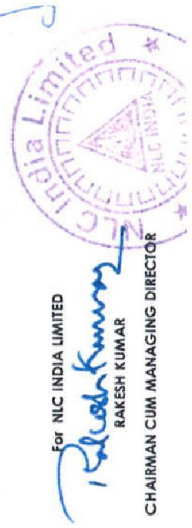


Extract of the Un-audited Financial Results for the Quarter and Nine Months Ended December 31, 2021

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2021	30.09.2021	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
				(Unaudited)			(Unaudited)				(Audited)		
1	Total Income from Operations	2,423.59	2,493.67	7,277.22	5,078.54	7,249.63	3,093.80	2,214.86	8,862.05	7,006.54	9,846.09		
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	374.65	826.66	1,563.95	715.42	1,485.47	741.09	184.83	1,553.39	971.25	1,862.28		
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	340.88	1,346.08	2,111.31	761.41	1,753.40	1,298.05	288.11	2,196.53	1,108.64	2,254.40		
4	Net Profit / (Loss) for the period after Tax	229.62	300.21	797.05	386.99	1,041.79	197.02	183.15	784.49	588.61	1,345.44		
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	238.71	300.02	805.70	415.57	1,073.83	239.42	196.83	793.57	611.34	1,372.05		
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		
7	Other Equity excluding Revaluation Reserve	12,785.75	12,547.03	12,785.75	11,668.44	12,188.04	13,038.72	12,102.18	13,279.24	12,102.18	12,713.75		
8	Security Premium Account	-	-	-	-	-	-	-	-	-	-		
9	Net Worth	14,070.26	13,831.47	14,070.26	12,923.91	13,473.00	14,323.16	13,357.65	14,563.75	13,357.65	13,998.71		
10	Paid up Debt Capital	11,091.82	13,225.73	11,091.82	17,226.49	14,917.69	25,000.37	22,615.15	28,976.78	22,615.15	27,230.18		
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-		
12	Debt Equity Ratio	0.79	0.96	0.79	1.33	1.11	1.55	1.75	1.55	2.17	1.95		
13	Debt Service Coverage Ratio	2.52	1.20	1.34	0.95	1.27	1.85	1.15	0.90	1.26	1.31		
14	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07		
15	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-		
16	Interest Service Coverage Ratio	5.10	6.54	5.45	3.20	4.06	5.67	2.99	5.03	3.28	3.98		
17	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):												
	Basic and diluted (in ₹)	1.41	1.85	4.81	2.53	5.65	0.88	0.97	4.15	3.33	6.96		
18	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):												
	Basic and diluted (in ₹)	1.66	2.17	5.75	2.79	7.51	1.42	1.32	5.66	4.24	9.70		

Note:

The above is an extract of the detailed format of Quarter and Nine Months Ended Un-audited financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months Ended Un-audited financial results are available on the Stock Exchanges websites at www.nseindia.com and on company's website i.e. www.nlcindia.in



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New No.6 Old. No. 36,
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Chennai – 600004

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

Independent Statutory Auditors' Certificate for asset cover in respect of listed debt securities of NLC India limited as at 31st December 2021

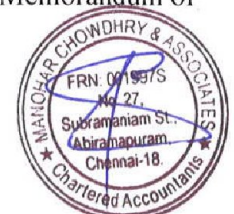
To SBICAP Trustee Company Limited Mistry Bhavan, 4 th floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai -400 020.	To IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai -400 001.
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1. This Certificate is issued at the request of the management of M/s. NLC India Limited (“the Company”).
2. This is to certify the asset coverage (“the Statement”) for the nine months period ended December 31, 2021 in respect of outstanding:
 - Secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) named
 - 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; and
 - Unsecured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) named
 - NLCIL bonds 2020 series-II amounting to Rs.500 Crore issued on 31/07/2020 with interest at 5.34% p.a; and
 - NLCIL bonds 2021 series-I amounting to Rs.1,175 Crore issued on 12/02/2021 with interest at 6.05% p.a.,
 - NLCIL bonds 2021 series II amounting to Rs. 500 Crore issued on 20/12/2021 with interest at 6.85% p.a.

aggregating to Rs. 4175 Crore with accrued interest thereon.

Management's Responsibility

3. The preparation of the Statement in the format prescribed by SEBI vide its Circular No. SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dt.12.11.2020 (“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 and Unsecured Bonds.



Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement prepared based on the criteria mentioned in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate 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

9. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement 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

10. This certificate has been issued on the request at the Management of M/s. NLC India Limited to be submitted to Debenture trustees to express the asset coverage in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
11. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



12. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

<p>For 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: 22021888ACAWDE7845</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: 22221916ACBCON8986</p>
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Place: Chennai
Date: February 14, 2022



Statement of asset cover

Based on the examination of unaudited books of accounts and other relevant records / documents, we certify that:

1) NLCIL has vide its Board Resolution and Information Memorandum and under various Debenture Trust Deeds has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured / Unsecured	Sanctioned Amount (Rs in crores)
INE589A07037	Private Placement	Secured	1,475
INE589A07045	Private Placement	Secured	525
INE589A08027	Private Placement	Unsecured	500
INE589A08035	Private Placement	Unsecured	1,175
INE589A08043	Private Placement	Unsecured	500

2) Asset Cover for listed debt securities:

- i. The financial information as on 31-12-2021 has been extracted from the unaudited books of accounts for the period ending 31-12-2021 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.02** times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (Refer Table-I for calculation)
- iii. The total assets of the listed entity provide coverage of **2.47** times of the principal, which is in accordance with the terms of issue (Refer Table-II for calculation) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



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Table : I		
SL.No	Particulars	Amount (Rs. in Crore)
i	<p>Total Assets available for secured Debt Securities – (secured by Equitable Mortgage i.e., Memorandum of Deposit of Title deeds on project lands, Plant & Machinery & other equipments installed thereon of 500 MW Thermal Power Station-II Expansion Plant)</p> <p style="text-align: center;">A</p> <ul style="list-style-type: none"> • Property Plant & Equipment (Fixed Assets) – movable / immovable property etc. • Loans / advances given (net of provisions, NPA and sell down portfolio) Debt Securities, other credit extended etc. • Receivables including interest accrued on Term loan / Debt Securities etc. • Investments • Cash and Cash equivalents and other Current / Non-current Assets 	2158.28
ii	<p>Total Borrowings through issue of Secured Debt Securities (secured by Memorandum of Deposit of Title Deeds on TPS-II Expansion Plant Assets)</p> <p style="text-align: center;">B</p> <ul style="list-style-type: none"> • Debt Securities (as per table below) • IND- AS adjustment for effective Interest rate on secured Debt Securities • Interest accrued / payable on secured Debt Securities 	2106.83
iii	<p>Asset Coverage Ratio (100% or higher as per the terms of Information Memorandum i.e.100% of Bonds issued and interest accrued thereon)</p> <p style="text-align: center;">A/B</p>	1.02



A



(figures in Rupees Crore)

ISIN wise Details Secured bonds

Sl.No	ISIN	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 31.12.2021	Cover required	Assets required
1	INE589A07037	NLCIL Bonds 2019-Series-I	Exclusive	1,475	1,475	1,475	1,475
2	INE589A07045	NLCIL Bonds 2020 Series -I	Exclusive	525	525	525	525
		Total		2,000	2,000	2,000	2,000

Table II

Sl.No	Particulars	Amount (Rs. in Crore)
i	Net Assets of the listed entity available for Unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other Current / Non-Current Assets excluding deferred tax assets (-) Total Assets available for secured lenders / creditors on pari passu / exclusive charge basis under the above heads (-) Unsecured current / non-current liabilities (-) interest accrued / payable on unsecured borrowings)	A 6,405.10
ii	Total Unsecured Borrowings	B 2,594.41
	• Term Loan	-
	• Non-Convertible Debt Securities (as tabled below)	2,175.00
	• CC / OD Limits (including Commercial Paper)	-
	• Other Borrowings (Euro Loan with KFW, Germany)	419.41
iii	Asset Coverage Ratio (100% or higher as per the terms of Information Memorandum i.e. NIL)	A/B 2.47

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ISIN wise Details Un-Secured bonds

(figures in Rupees Crore)

Sl. No	ISIN	Private Placement / Public Issue	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 31.12.2021	Cover required	Assets required
1	INE589A08027	Private Placement	NLCIL Bonds 2020-Series-II	Unsecured	500	500	500	500
2	INE589A08035	Private Placement	NLCIL Bonds 2021 Series -I	Unsecured	1,175	1,175	1,175	1,175
3	INE589A08043	Private Placement	NLCIL Bonds 2021 Series -II	Unsecured	500	500	500	500
Total						2,175	2,175	2,175

3) Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity.

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by NLC India Limited.

On the basis of such examination of books of accounts and other relevant records and information received by us, we hereby certify that the Asset Coverage as given in above table is true and correct.



(Handwritten signature)




NLC INDIA LIMITED
NO.35 EVR PERIYAR ROAD, KILPAUK
CHENNAI 600010 TAMIL NADU

Sub:- Quarterly compliances pursuant to regulation 54(2) of securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015 as amended.

In pursuance of regulations 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the **Quarter and nine months ended 31st December 2021** for Secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds of Rs.10,00,000/- each – NLCIL Bonds 2019 – Series –I for Rs.1475 Crore and Secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds of Rs.10,00,000/- each – NLCIL Bonds 2020 – Series –I for Rs.525 Crore, aggregating to Rs.2000 Crore, 100% security is created and maintained. The Security has been created through Equitable Mortgage of Deposit of Title Deeds on "All pieces and parcels of the lands pertaining to the Thermal Power Station-II Expansion (2 X 250 MW), Neyveli, Tamil Nadu, together with all buildings, structures, erections, plant and machinery and other equipment installed or erected on the said land of the Company.

Place: Neyveli

Date: 14.02.2022



RAKESH KUMAR

Chairman Cum Managing Director

