



Lr.No.Secy/Reg.33&52/2020

11.02.2020

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 Security name: NLC29 & NLC 30	To The BSE Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683 , 958806 & 959237
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Dear Sir,

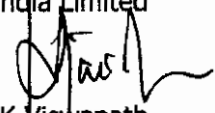
Sub: Intimation under Regulation 33 & 52 of SEBI (LODR) Regulations, 2015- Reg.

As required under Regulation 33 & 52 of SEBI LODR Regulations, we furnish a copy of the Standalone & Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2019, approved by the Board of Directors at the meeting held on 11th February, 2020 along with a copy of the Limited Review Report given by P.K.K.G. Balasubramaniam & Associates and R. Subramanian and Company LLP, Chartered Accountants for the above Un- Audited Financial Results.

The meeting started at 12.00 Noon and ended at 12.15 Hours.

Thanking you,

Yours faithfully
for NLC India Limited


K Viswanath
Company Secretary

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

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

₹ in Crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Un-audited)			(Un-audited)		(Audited)
I INCOME						
Revenue from Operations	2,128.23	1,837.09	1,873.82	5,641.78	5,243.61	7,145.92
Other Income	308.52	380.76	196.47	916.85	548.86	913.35
III Total Income (I+II)	2,436.75	2,217.85	2,070.29	6,558.63	5,792.47	8,059.27
IV EXPENSES						
Changes in Inventories	68.38	(39.33)	141.63	205.90	462.72	242.92
Employee Benefit Expenses	664.68	737.81	645.86	2,007.36	1,929.04	2,963.68
Finance Costs	203.85	193.19	99.55	550.84	245.97	390.09
Depreciation and Amortization Expenses	238.99	196.97	178.28	607.52	571.93	745.72
Other Expenses	546.29	581.13	529.89	1,561.74	1,542.24	2,405.19
Total Expenses (IV)	1,722.19	1,669.77	1,595.21	4,933.36	4,751.90	6,747.60
V Profit / (loss) before Exceptional & Rate Regulatory Activity (III-IV)	714.56	548.08	475.08	1,625.27	1,040.57	1,311.67
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(67.49)	(28.39)	14.30	(28.32)	376.64	859.41
VII Profit / (loss) before Exceptional & Tax (V+VI)	647.07	519.69	489.38	1,596.95	1,417.21	2,171.08
VIII Exceptional Items	0.17	1.12	16.00	2.36	32.07	35.21
IX Profit / (loss) before Tax (VII-VIII)	646.90	518.57	473.38	1,594.59	1,385.14	2,135.87
X Tax Expense:						
(1) Current Tax						
- Current Year Tax (net of MAT)	162.29	-	72.47	162.29	110.93	288.27
- Previous Year Tax	(3.27)	-	-	(3.27)	-	101.90
- Tax Expenses / (Savings) on Rate Regulated Account	(2.83)	-	16.07	(2.83)	41.43	262.69
(2) Deferred Tax	129.16	181.79	55.35	417.03	255.94	216.04
Total Tax (X)	285.35	181.79	143.89	573.22	408.30	868.90
XI Profit / (loss) for the Period (IX-X)	361.55	336.78	329.49	1,021.37	976.84	1,266.97
XII Other Comprehensive Income						
(A) Items not reclassified to Profit or Loss: (Net of Tax)						
1. Re-measurements of defined benefit plans	(4.85)	(42.40)	(42.46)	(127.71)	(38.07)	(34.20)
XIII Total Comprehensive Income Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	356.70	294.38	287.03	893.66	938.77	1,232.77
XIV Paid up Equity Share Capital	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
(Face Value of ₹10/- per Share)						
XV Reserve excluding Revaluation Reserve as per latest audited balance sheet						11,124.69
XVI Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	3.07	2.63	2.19	7.55	4.23	4.52
(2) Diluted (in ₹)	3.07	2.63	2.19	7.55	4.23	4.52
XVII Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	2.61	2.43	2.17	7.37	6.45	8.54
(2) Diluted (in ₹)	2.61	2.43	2.17	7.37	6.45	8.54

See accompanying notes to financial results.



Notes to Quarter and Nine Months ended 31.12.2019 Standalone Financial Statement:

1. The company has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 1st April 2016. Further the company has adopted Ind AS 116 which has been brought into force from 01.04.2019. Accordingly, the financial results for the quarter and Nine months ended 31st Dec 2019 are in compliance to Ind AS and other accounting principles generally accepted in India.

2. **Disclosure with respect to Ind AS 116 "Leases" in NLC Financials (standalone):**

The Company has adopted Ind AS 116 "Leases" with effect from 1st April 2019 and has applied the standard to all lease contracts that are existing as at 1st April 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. 1st April 2019. Accordingly, the Company has not restated the comparative period information for the year and quarter ended 31st March 2019 and quarter ended 31st December 2018. Also, the Company 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 1 April 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 1 April 2019, 8%.

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

3. The company 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 decapitalisation 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 above mentioned 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. .

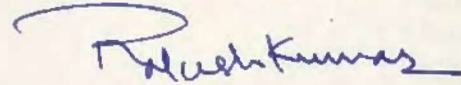


4. The useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors etc., has been determined as 15 years as per Technical Assessment which is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.
5. 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 recognised based on the applicable operating norms for the tariff period 2019-24 and recognised 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.
6. 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/October'2019. In line with the Lignite Transfer Price guidelines, impact of Power surrender has been billed to the beneficiaries in the current quarter which includes Rs.145.02 crore relates to previous two quarters.
7. Unit I (1 X 500MW) of NNTPS was declared commercial operational on 28.12.2019. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered on estimated basis.
8. The company is evaluating the notification issued on September 20, 2019 by CBDT for the new income tax rate under section 115BAA. Pending such evaluation tax has been computed based on the earlier applicable income tax rate.
9. Revenue from operations year to date includes Rs. 898.94 crore (corresponding previous period Rs. 256.23 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.
10. The company has also modified its accounting policy related to (a) (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 (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. (b) The company also framed new policy for capitalization of its Coal Mines.
11. Amount shown under exceptional items in the quarterly and nine months ended results for the period ended 31st Dec 2019 includes expenditure towards voluntary retirement scheme amounting to Rs.0.17 and Rs. 2.36 crore respectively.
12. 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 29.05.2019, 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 29.05.2020, the company has allotted 5250 No's of bonds of Rs.10 lakhs each aggregating to Rs. 525 crore at a coupon rate of 7.00% p.a.



13. Assets and liability including regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 81.86 crore has been considered in the current quarter towards period cost on regulatory liabilities.
14. 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 11.02.2020. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter and corresponding previous quarters/years.
15. The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
16. Figures of the previous period have been regrouped/reclassified wherever necessary.

For NLC India Limited



RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Place - New Delhi
Date - 11.02.2020



NLC INDIA LIMITED

"Navaratna" - A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine Months ended December 31, 2019

(₹ in Crore)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Un-audited)			(Un-audited)		(Audited)
1. Segment Revenue						
a. Lignite Mining	1817.72	1197.83	1317.08	4285.34	3761.24	5092.64
b. Power Generation	2080.08	1876.20	1830.62	5624.60	5148.72	7044.84
Total	3897.80	3074.03	3147.70	9889.94	8909.96	12137.48
Less: Inter Segment Revenue	1769.57	1236.94	1273.88	4248.16	3666.35	4991.56
Net Sales/Income from operations	2128.23	1837.09	1873.82	5641.78	5243.61	7145.92
2. Segment Results						
(Profit)+/Loss(-)-before tax and interest from each Segment)						
a. Lignite Mining	625.93	300.72	113.38	1126.83	209.49	286.12
b. Power Generation	96.12	293.83	242.61	541.56	438.12	757.36
Total	722.05	594.55	355.97	1668.39	647.61	1043.48
Less:						
Interest	203.85	193.19	99.55	550.84	245.97	390.09
Add:						
Other un-allocable income						
net off un-allocable expenditure (Excluding OCI)	196.19	145.60	202.66	505.36	606.86	623.07
Total Profit Before Tax as per P&L Account	714.39	546.96	459.08	1622.91	1008.50	1276.46
Add:- Net movement in regulatory deferral account balances income/(expenses)	-67.49	-28.39	14.30	-28.32	376.64	859.41
Add:- Other Comprehensive Income	-4.85	-42.40	-42.46	-127.71	-38.07	-34.20
Total Profit Before Tax	642.05	476.17	430.92	1466.88	1347.07	2101.67
3. Segment Assets						
Lignite Mining	4921.69	5168.32	5248.48	4921.69	5248.48	5193.06
Power Generation	22114.69	15948.92	12334.66	22114.69	12334.66	13963.30
Un - allocated	11413.18	16958.04	14947.13	11413.18	14947.13	15525.96
Total	38449.56	38075.28	32530.27	38449.56	32530.27	34682.34
4. Segment Liabilities						
Lignite Mining	1675.81	1872.52	1874.57	1875.81	1874.57	2140.76
Power Generation	1517.10	1516.11	1358.02	1517.10	1358.02	1309.45
Un - allocated	21651.79	21638.49	16323.09	21651.79	16323.09	18720.80
Total	25044.70	25027.12	19556.68	25044.70	19555.68	22171.01

Rakesh Kumar

RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR

Place :- New Delhi

Date :- 11.02.2020



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

Extract of the statement of Standalone Un-audited Financial Results for the Quarter and Nine Months Ended December 31, 2019

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Un-audited)			(Un-audited)		(Audited)
1	Total Income from Operations (Net)	2,128.23	1,837.09	1,873.82	5,641.78	5,243.61	7,145.92
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	714.56	548.08	475.08	1,625.27	1,040.57	1,311.67
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	646.90	518.57	473.38	1,594.59	1,385.14	2,135.87
4	Net Profit / (Loss) for the period after Tax	361.55	336.78	329.49	1,021.37	976.84	1,266.97
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	356.70	294.38	287.03	893.66	938.77	1,232.77
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7	Reserves (excluding Revaluation Reserve)				-	-	11,124.69
8	Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	3.07	2.63	2.19	7.55	4.23	4.52
	Diluted (in ₹)	3.07	2.63	2.19	7.55	4.23	4.52
9	Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	2.61	2.43	2.17	7.37	6.45	8.54
	Diluted (in ₹)	2.61	2.43	2.17	7.37	6.45	8.54

Note:

The above is an extract of the detailed format of Quarter and Nine Months Ended Standalone Un-audited 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 Nine Months Ended standalone Un-audited financial results are available on the Stock Exchanges websites at www.nseindia.com & www.bseindia.com and on a company's website i.e. www.nlcindia.com.

Place: New Delhi

Date : 11.02.2020

For NLC INDIA LIMITED
Rakesh Kumar
RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR



M/s. PKKG Balasubramaniam & Associates
Chartered Accountants
Door No. 10/2,
Eighth Street,
Gandhi Nagar,
Thiruvannamalai – 606602

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

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

We have reviewed the accompanying statement of Standalone unaudited financial results ("the Statement") of **NLC INDIA LIMITED** ("the company") for the quarter ended and nine months ended December 31, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") including relevant circulars issued by SEBI from time to time.

This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

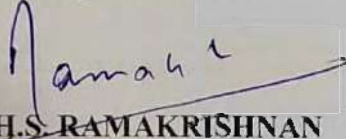
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the 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. We have not performed an audit and accordingly, we do not express an audit opinion.



The unaudited financial results pertaining to one branch the results of which have been subject to limited review by the branch auditor includes total turnover of Rs.104.45 Crore and Rs.307.99 Crore, total net profit before tax of Rs 74.49 crore and Rs.114.10 crore for the quarter ended and nine months ended December 31, 2019 respectively has been considered in the standalone unaudited financial results of the entity.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Statements has not been prepared in all material aspects in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act 2013, and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKKG Balasubramaniam & Associates
Chartered Accountants
Firm Reg No. 001547S

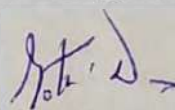


R.H.S. RAMAKRISHNAN
Partner
M. No. 021651
UDIN: 20021651AAAAAH3306

Place: New Delhi
Date: 11/02/2020



R. Subramanian and Company LLP
Chartered Accountants
Firm Reg No. 004137S/S200041



GOKUL DIXIT
Partner
M. No. 209464
UDIN : 20209464AAAAAA7382



ILC India Limited
"Navratna" - A Government of India Enterprise
Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Un-audited)			(Un-audited)		(Audited)
INCOME						
Revenue from Operations	2,742.60	2,426.42	2,685.50	7,251.23	7,407.55	9,870.93
Other Income	350.58	337.27	177.32	936.33	482.21	907.54
Total Income (I+II)	3,093.18	2,763.69	2,862.82	8,187.56	7,889.76	10,778.47
EXPENSES						
Cost of Fuel Consumed	393.48	385.26	543.47	1,059.42	1,379.52	1,751.81
Changes in Inventories	68.38	(39.33)	141.63	205.90	462.72	242.92
Employee Benefit Expenses	680.98	758.60	663.70	2,059.72	1,979.92	3,026.98
Finance Costs	282.82	286.58	174.59	819.73	467.35	699.92
Depreciation and Amortization Expenses	331.42	289.29	269.54	884.51	845.61	1,120.76
Other Expenses	571.46	622.02	564.48	1,666.32	1,611.31	2,555.03
Total Expenses (IV)	2,328.54	2,302.42	2,357.41	6,695.60	6,746.43	9,397.42
Profit / (loss) before Exceptional, & Rate Regulatory Activity (III-IV)	764.64	461.27	505.41	1,491.96	1,143.33	1,381.05
Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(35.41)	8.64	14.30	77.04	376.64	1,215.56
Profit / (loss) before Exceptional, & Tax (V+VI)	729.23	469.91	519.71	1,569.00	1,519.97	2,596.61
Exceptional Items	0.17	1.12	16.00	2.36	32.07	35.21
Profit / (loss) before Tax (VII-VIII)	729.06	468.79	503.71	1,566.64	1,487.90	2,561.40
Tax Expense:						
(1) Current Tax						
- Current Year Tax (net of MAT)	162.73	-	72.47	162.73	110.93	288.27
- Previous Year Tax	15.06	(1.69)	-	13.37	-	101.90
- Tax Expenses / (Savings) on Rate Regulated Account	(2.83)	-	16.07	(2.83)	41.43	262.69
(2) Deferred Tax	154.09	199.60	66.43	438.78	293.45	371.19
Total Tax (X)	329.05	197.91	154.97	612.05	445.81	1,024.05
Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	400.01	270.88	348.74	954.59	1,042.09	1,537.35
Share of Profit/(loss) of Associates	0.14	0.06	-	0.27	-	-
Profit / (loss) for the Period (XI+XII)	400.15	270.94	348.74	954.86	1,042.09	1,537.35
Other Comprehensive Income						
(A) Items not reclassified to Profit or Loss: (Net of Tax)						
1. Re-measurements of defined benefit plans	(4.85)	(42.40)	(42.46)	(127.71)	(38.07)	(34.20)
Total Comprehensive Income Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	395.30	228.54	306.28	827.15	1,004.02	1,503.15
Profit Attributable to						
- Owners of the Parent	398.75	267.51	346.66	954.38	1,035.00	1,507.71
- Non Controlling Interest	1.40	3.43	2.08	0.48	7.09	29.64
Total Comprehensive Income Attributable to						
- Owners of the Parent	393.90	225.11	304.20	826.67	996.93	1,473.51
- Non Controlling Interest	1.40	3.43	2.08	0.48	7.09	29.64
Paid up Equity Share Capital (Face Value of ₹10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
Reserve excluding Revaluation Reserve as per latest audited balance sheet						11,382.81
Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	3.12	1.89	2.31	6.31	4.67	3.94
(2) Diluted (in ₹)	3.12	1.89	2.31	6.31	4.67	3.94
Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Regulatory Deferral Balance):						
(1) Basic (in ₹)	2.89	1.95	2.30	6.89	6.88	10.36
(2) Diluted (in ₹)	2.89	1.95	2.30	6.89	6.88	10.36



Notes to Quarter and Nine Months Ended 31.12.2019 Consolidated Financial Statement:

1. The Group has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 1st April 2016. Further the Group has adopted Ind AS 116 which has been brought into force from 01.04.2019. Accordingly, the financial results for the quarter and nine months ended 31st Dec 2019 are in compliance to Ind AS and other accounting principles generally accepted in India.

2. **Disclosure with respect to Ind AS 116 "Leases" in NLC Financials (Consolidated):**

The Group has adopted Ind AS 116 "Leases" with effect from 1st April 2019 and has applied the standard to all lease contracts that are existing as at 1st April 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. 1st April 2019. Accordingly, the Group has not restated the comparative period information for the year and quarter ended 31st March 2019 and quarter ended 31st December 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 1st April 2019) to Ind AS 116 -

- The Group has recognized lease liability measured at present value of remaining lease payments discounted using the lessee's incremental borrowing rate.
- The Group has recognized RoU Asset at its carrying amount as if the standard has been applied since the lease commencement date.
- The Group has reclassified the carrying amounts of leased assets procured under finance lease from the property, plant and equipment.
- Prepaid rent on leasehold land which was classified as other assets has been reclassified to RoU Asset.
- 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 1st April 2019, 8%.

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

3. The Group has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:

- Thermal Power Station II (Neyveli) - Disallowance of decapitalisation of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14
- 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
- Sharing of profits on additional pooled lignite price considering the cost of Mines - II Expansion



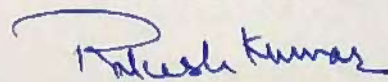
The impact on the above mentioned orders have been considered appropriately under Regulatory Deferral Account Balances and Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial periods. .

4. The useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors etc., has been determined as 15 years as per Technical Assessment which is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.
5. 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 recognised based on the applicable operating norms for the tariff period 2019-24 and recognised 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.
6. 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/October/2019. In line with the Lignite Transfer Price guidelines, impact of Power surrender has been billed to the beneficiaries in the current quarter which includes Rs.145.02 crore relates to previous two quarters.
7. Unit I (1 X 500MW) of NNTPS was declared commercial operational on 28.12.2019. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered on estimated basis.
8. The company is evaluating the notification issued on September 20, 2019 by CBDT for the new income tax rate under section 115BAA. Pending such evaluation tax has been computed based on the earlier applicable income tax rate.
9. Revenue from operations year to date includes Rs. 898.95 crore (corresponding previous period Rs. 256.23 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.
10. The company has also modified its accounting policy related to (a) (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 (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. (b) The company also framed new policy for capitalization of its Coal Mines.
11. Unit 2 of the NLC Tamil Nadu Power Limited (NTPL), a Subsidiary Company got tripped due to Generator Fault on 16.01.2019 and the same got successfully synchronized after major repairs on 27.07.2019 with Grid. Insurance claim for the damages has been lodged with the Insurance company.



12. Amount shown under exceptional items in the quarterly and nine months ended results for the period ended 31st Dec 2019 includes expenditure towards voluntary retirement scheme amounting to Rs. 0.17 and Rs. 2.36 crore respectively.
13. 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 29.05.2019, 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 27.01.2020, 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.
14. Assets and liability including regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 81.86 crore has been considered in the current quarter towards period cost on regulatory liabilities.
15. Based on the Hon'ble Supreme Court of India's judgment dt 25.08.2014, 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.
16. 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 Ltd.(NUPPL)- Subsidiary Company-Shareholding - 51%
 - (iii) MNH Shakti Limited - Associate Company - Share of Joint Venture - 15%
17. 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 11.02.2020. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter and corresponding previous quarters/years.
18. The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
19. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Place - New Delhi
Date - 11.02.2020



NLC INDIA LIMITED

"Navaratna" - A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine Months ended December 31, 2019

(₹ in Crore)

Particulars	Consolidated					
	Quarter Ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Un-audited)			(Un-audited)		(Audited)
1. Segment Revenue						
a. Lignite Mining	1817.72	1197.83	1317.08	4265.34	3761.24	5087.14
b. Power Generation	2694.45	2465.53	2642.29	7234.05	7312.66	9775.35
Total	4512.17	3663.36	3959.37	11499.39	11073.90	14862.49
Less: Inter Segment Revenue	1769.57	1236.94	1273.87	4248.16	3666.35	4991.56
Net Sales/income from operations	2742.60	2426.42	2685.50	7251.23	7407.55	9870.93
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Lignite Mining	625.93	300.72	113.36	1126.83	209.49	286.12
b. Power Generation	185.26	343.90	367.12	659.81	828.90	1142.45
Total	811.19	644.62	480.48	1786.64	1038.39	1428.57
Less:						
Interest	282.82	286.58	174.59	819.73	467.35	699.92
Add:						
Other un-allocable income						
net off un-allocable expenditure (Excluding OCI)	236.24	102.17	183.52	522.96	540.22	617.19
Total Profit Before Tax as per P&L Account	764.61	460.21	489.41	1489.87	1111.26	1345.84
Add:- Net movement in regulatory deferral account balances income/(expenses)	-35.41	8.64	14.30	77.04	376.64	1215.56
Add:- Other Comprehensive Income	-4.85	-42.40	-42.46	-127.71	-38.07	-34.20
Total Profit Before Tax	724.35	426.45	461.25	1439.20	1449.83	2527.20
3. Segment Assets						
Lignite Mining	4921.69	5168.32	5248.48	4921.69	5248.48	5193.08
Power Generation	31117.78	24858.08	20894.54	31117.78	20894.54	23104.49
Un - allocated	14621.59	19206.29	14898.25	14621.59	14898.25	16982.72
Total	50661.06	49232.69	41041.27	50661.06	41041.27	45280.29
4. Segment Liabilities						
Lignite Mining	1875.81	1872.52	1874.57	1875.81	1874.57	2140.76
Power Generation	2977.89	3017.62	2720.94	2977.89	2720.94	2980.17
Un - allocated	32245.89	31174.98	23394.15	32245.89	23394.15	27389.91
Total	37099.59	36065.12	27989.66	37099.59	27989.66	32510.84

Rakesh Kumar

RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Place :- New Delhi

Date :- 11.02.2020



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

Extract of the statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months Ended December 31, 2019

₹ in Crores


Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Un-audited)			(Un-audited)		(Audited)
1	Total Income from Operations (Net)	2,742.60	2,426.42	2,685.50	7,251.23	7,407.55	9,870.93
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	764.64	461.27	505.41	1,491.96	1,143.33	1,381.05
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	729.06	468.79	503.71	1,566.64	1,487.90	2,561.40
4	Net Profit / (Loss) for the period after Tax	400.15	270.94	348.74	954.86	1,042.09	1,537.35
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	395.30	228.54	306.28	827.15	1,004.02	1,503.15
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7	Reserves (excluding Revaluation Reserve)						11,382.81
8	Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	3.12	1.89	2.31	6.31	4.67	3.94
	Diluted (in ₹)	3.12	1.89	2.31	6.31	4.67	3.94
9	Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	2.89	1.95	2.30	6.89	6.88	10.36
	Diluted (in ₹)	2.89	1.95	2.30	6.89	6.88	10.36

Note:

The above is an extract of the detailed format of Quarter and Nine Months Ended Consolidated Un-audited 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 Nine Months Ended Consolidated Un-audited 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: New Delhi

Date: 11.02.2020

For NLC INDIA LIMITED

RAKESH KUMAR
 CHAIRMAN CUM MANAGING DIRECTOR



M/s. PKKG Balasubramaniam & Associates
Chartered Accountants
Door No. 10/2,
Eighth Street,
Gandhi Nagar,
Thiruvannamalai – 606602

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

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

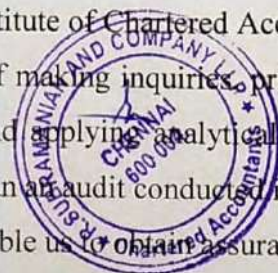
**TO THE BOARD OF DIRECTORS OF
NLC INDIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NLC INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which has been initialled by us for identification purposes. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

1. NLC Tamilnadu Power Limited.
2. Neyveli Uttar Pradesh Power Limited.

Associates:

1. MNH Shakti Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 1 (one) branch of parent, included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total revenues of Rs. 104.45 Crore and 307.99 Crore and total net profit before tax of Rs. 74.49 Crore and Rs. 114.10 Crore for the quarter and nine months ended December 31, 2019 respectively as considered in the respective standalone unaudited financial results of the entities included in the Group. The interim financial results of the branch have been reviewed by the branch auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branch is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

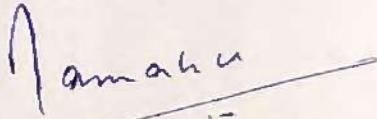
We did not review the interim financial results of 2 (two) subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect revenues of Rs. 679.79 Crore and Rs 1,806.15 Crore, total net profit after tax of Rs.45.68 crores and Rs 36.76 Crores and total comprehensive income of Rs.45.68 and Rs 36.76 for the Quarter and nine months ended December 31, 2019 respectively as considered in the consolidated unaudited financial results.



The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.0.14 crores and Rs.0.27 crores and total comprehensive income of Rs 0.14 crores and Rs 0.27 crores for the quarter and nine months ended December 31,2019 respectively, as considered in the consolidated unaudited financial results, in respect of 1 (One) associate, whose interim financial results have not been reviewed by us. The interim financial results have been reviewed by other auditor 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 and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the consolidated financial results 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 and the financial results certified by the Board of Directors.

For PKKG Balasubramaniam & Associates
Chartered Accountants
Firm Reg No. 001547S



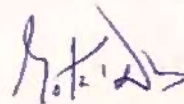
R.H.S. RAMAKRISHNAN
Partner
M. No. 021651

UDIN: 20021651AAAAAI3827

Place: New Delhi
Date: 11/02/2020



R. Subramanian and Company LLP
Chartered Accountants
Firm Reg No. 004137S/S200041



GOKUL DIXIT
Partner
M. No. 209464

UDIN : 20209464AAAAAB7688



NLC India Limited

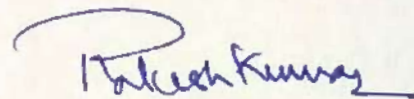
First Floor, No.8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of Food Corporation of India,
Chetpet, Chennai-600031, Tamil Nadu, India.

Sub :Quarterly 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 and nine months ended 31st December 2019 for Secured, Non-Cumulative, Non -Convertible, Redeemable, Taxable, Bonds of Rs.10,00,000 /- each (NLCIL BONDS 2019 Series I) aggregating to Rs.1475 Crore, 100% security is created and maintained. The security has been created through Equitable mortgage by deposit of title deeds on "All pieces and parcels of the land pertaining to the TPS II Expansion (2X250 MW), Neyveli, Tamil Nadu, together with all buildings, structures, erections, plant and machinery and other equipment's installed or erected on the said land of the Company

Place : New Delhi

Date : 11.02.2020



RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR

