



## 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 : L93090TN1956GO1003507, Website: [www.nlcindia.com](http://www.nlcindia.com)

email: [investors@nlcindia.in](mailto:investors@nlcindia.in) Phone: 04142-212397, Fax: 04142-252645 & 252646



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

13.11.2020

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

Dear Sir,

As required under Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we furnish a copy of the Standalone & Consolidated Un-audited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2020, approved by the Board of Directors at the meeting held on 13<sup>th</sup> November, 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 commenced at 2:45 pm and ended at 8:45 pm

Thanking you,

Yours faithfully  
for NLC India Limited

K Viswanath  
Company Secretary

**NLC India Limited**  
**"Navratna" - A Government of India Enterprise**  
**Statement of Standalone Un-audited Financial Results for the Quarter and Half Year Ended September 30, 2020**

(₹ in Crore)

Particulars	Quarter Ended			Half year Ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Un-Audited)			(Un-Audited)		(Audited)
<b>INCOME</b>						
I Revenue from Operations	1,445.56	2,083.29	1,837.09	3,528.85	3,513.55	7,916.30
II Other Income	403.44	303.57	380.76	707.01	608.33	1,216.98
<b>III Total Income (I+II)</b>	<b>1,849.00</b>	<b>2,386.86</b>	<b>2,217.85</b>	<b>4,235.86</b>	<b>4,121.88</b>	<b>9,133.28</b>
<b>EXPENSES</b>						
Changes in Inventories	(113.01)	66.15	(39.33)	(46.86)	137.52	81.99
Employee Benefit Expenses	653.66	693.21	737.81	1,346.87	1,342.68	2,804.70
Finance Costs	245.64	269.92	193.19	515.56	346.99	820.38
Depreciation and Amortization Expenses	290.43	307.93	196.97	598.36	368.53	958.39
Other Expenses	585.20	567.94	581.13	1,153.14	1,015.45	2,255.38
<b>Total Expenses (IV)</b>	<b>1,661.92</b>	<b>1,905.15</b>	<b>1,669.77</b>	<b>3,567.07</b>	<b>3,211.17</b>	<b>6,920.84</b>
V Profit / (Loss) before Exceptional & Rate Regulatory Activity (III-IV)	187.08	481.71	548.08	668.79	910.71	2,212.44
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	5.75	15.92	(28.39)	21.67	39.17	(4.41)
VII Profit / (loss) before Exceptional, & Tax (V+VI)	192.83	497.63	519.69	690.46	949.88	2,208.03
VIII Exceptional Items	0.02	42.21	1.12	42.23	2.19	3.44
<b>IX Profit / (Loss) before Tax (VII-VIII)</b>	<b>192.81</b>	<b>455.42</b>	<b>518.57</b>	<b>648.23</b>	<b>947.69</b>	<b>2,204.59</b>
X Tax Expense:						
(1) Current Tax						
- Current Year Tax (net of MAT)	(7.16)	7.16	-	-	-	109.01
- Previous Year Tax	-	-	-	-	-	(3.27)
- Tax Expenses / (Savings) on Rate Regulated Account	(5.56)	5.56	-	-	-	(1.54)
(2) Deferred Tax	185.14	150.16	181.79	335.30	287.87	686.54
<b>Total Tax (X)</b>	<b>172.42</b>	<b>162.88</b>	<b>181.79</b>	<b>335.30</b>	<b>287.87</b>	<b>790.74</b>
<b>XI Profit / (Loss) for the Period (IX-X)</b>	<b>20.39</b>	<b>292.54</b>	<b>336.78</b>	<b>312.93</b>	<b>659.82</b>	<b>1,413.85</b>
XII Other Comprehensive Income						
(A) Items not reclassified to Profit or Loss: (Net of Tax) Re-measurements of defined benefit plans	36.74	(3.47)	(42.40)	31.41	(122.86)	(125.36)
<b>XIII Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)</b>	<b>57.13</b>	<b>289.07</b>	<b>294.38</b>	<b>344.34</b>	<b>536.96</b>	<b>1,288.49</b>
XIV Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XV Paid up debt capital/outstanding debt				18,132.91	16,232.50	16,780.47
XVI Reserve excluding Revaluation Reserve as per latest audited balance sheet				11,597.21	11,661.53	11,252.87
XVII Debt Equity Ratio				1.41	1.26	1.34
XVIII Debt Service Coverage Ratio				0.41	1.99	1.81
XIX Interest Service Coverage Ratio				3.42	4.79	4.86
XX Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in Rs. )	0.07	2.03	2.63	2.10	4.48	10.22
(2) Diluted (in Rs. )	0.07	2.03	2.63	2.10	4.48	10.22
XXI Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in Rs. )	0.15	2.11	2.43	2.26	4.76	10.20
(2) Diluted (in Rs. )	0.15	2.11	2.43	2.26	4.76	10.20

See accompanying notes to financial results.

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## Notes to Standalone Financial Statement for the quarter and Half year ended 30.09.2020:

1. The company has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 1<sup>st</sup> April 2016. Accordingly, the financial results for the quarter and half year ended 30<sup>th</sup> September 2020 are in compliance to Ind AS and other accounting principles generally accepted in India.
2. 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 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 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.

3. Regulatory deferral account balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs 26.23crore has been considered in the current quarter towards period cost on regulatory liabilities.
4. The company has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
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 and other elements has been billed to the beneficiaries.
7. Unit- II (500MW) of NNTPS (2 X 500 MW) is under Commissioning. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered based on scheduled Capitalization of Unit-II in the current year 2020-21.

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8. Based on evaluation of the notification issued on September 20, 2019 by CBDT for the new income tax rate under section 115BAA, the Company has decided to continue with the Existing Tax rate and utilize available MAT credit. The Company will continue to review the same every year for possible switching up to the new Tax Regime.
9. Revenue from operations for Q2 2020-21 includes Rs 86.66crore (Q2 2019-20 Rs. 345.67 crore) on account of sale of energy through trading of power.
10. Significant disruptions have taken place worldwide due to COVID-19 pandemic. The Company is engaged in Mining and Power Generation. Considering power an essential service, management believes there is not much material impact due to this pandemic on the business of the company. The construction and commissioning of Unit-II (500 MW) of NNTPS (2 X 500 MW) is getting delayed due to COVID-19 pandemic and restriction on movement of migrant workers. The Coal production target of Talabira-II & III coal mines for 2020-21 has also been reduced from 1.25 MT to 0.937 MT due to COVID-19. The impact of COVID-19 in the subsequent periods are being monitored.
11. The Company has created provision of Rs.42.09 Crore towards one-time rebate to beneficiaries in Q1 2020-21, based on Ministry of Power Guideline issued on 15<sup>th</sup> May'2020 which is yet to be adjusted pending completion of the formalities.
12. All units of TPS-I have been retired as on 30<sup>th</sup> September'2020 as per the commitment given to CPCB in this regard.
13. There was a fire incident in TS-II on 1<sup>st</sup> July'2020. After the fire incident all the units of Stage-II (4 X 210 MW) of TS-II were under shutdown for safety audit. Out of the same all units except Unit V & VI got synchronized and started operation in Sep-2020. Necessary intimation has been submitted to Insurance company. After completion of repair final claim will be lodged to Insurance company for recovery of damage.
14. During Financial Year up to the date of publication results for Q2 FY 2020-21, the Company has issued Commercial Papers with the following details.

Date of Issue	Period (days)	Maturity Date	Amount (Rs.Cr)	Rate
20.04.2020	88	17.07.2020	1000	4.89%
29.05.2020	90	27.08.2020	500	3.59%
03.06.2020	90	01.09.2020	600	3.73%
03.06.2020	268	26.02.2021	600	4.40%
02.07.2020	90	30.09.2020	500	3.40%
20.07.2020	65	23.09.2020	500	3.37%
14.08.2020	76	29.10.2020	1000	3.38%
27.08.2020	76	11.11.2020	800	3.38%
01.09.2020	91	01.12.2020	750	3.38%
23.09.2020	91	23.12.2020	850	3.39%
30.09.2020	90	29.12.2020	500	3.40%
16.10.2020	90	14.01.2021	500	3.32%
05.11.2020	91	04.02.2021	950	3.29%

All the commercial Papers are being repaid on their respective maturity dates.

15. On 31.07.2020, The Company has allotted 5000 No's of Bonds (Unsecured, Non-Cumulative, Non- convertible, Redeemable, Taxable Bonds) of Rs.10 Lakh each aggregating to Rs.500 crore at a coupon rate 5.34% p.a.
16. The Company has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of old income tax disputes. Since the last date of availing the scheme has been extended till 31<sup>st</sup> December '2020, the Company is in process of filing the details in the Income Tax web portal. Based on its acceptance by the Tax department and completion of procedural requirement, necessary accounting impact will be considered.
17. The Company has reviewed outstanding debtors and has compiled ageing analysis of the same. Having regard to past trends of collection and the period over which the balances are carried forward, a sum of Rs.83.26 Crores has been estimated/assessed as provision in the Q2 2020-21 Financials., based on the balances outstanding as on 31<sup>st</sup> March'2020.
18. Pending reconciliation and confirmation from beneficiaries deferred tax materialized till March 31, 2020 recoverable from beneficiaries as per CERC guidelines has not been considered in the Q2 2020-21 financials.
19. In Sep-20 month, Subsidiary company(NTPL) has approved for 3% dividend in AGM and NLC's shareholding dividend income amount is Rs.58.42 crore recognized during the current quarter.
20. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13.11.2020.
21. The statutory auditors have reviewed the accounts and submitted limited review report for the Quarter ended 30<sup>th</sup> September'2020.
22. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited

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CHAIRMAN CUM MANAGING DIRECTOR

Place : Neyveli  
Date :13.11.2020

**NLC India Limited**  
**"Navratna" - A Government of India Enterprise**  
**Standalone Statement of Assets and Liabilities**

(₹ in Crore)

Sl. No.	Particulars	Standalone	
		As at	
		September 30, 2020 (Un Audited)	March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	17,872.22	18,298.74
	(b) Right of Use Assets	3.14	3.06
	(c) Intangible Asset	5.19	6.36
	(d) Capital Work-In-Progress	4,145.46	4,083.58
	(e) Asset under development	129.00	127.67
	(f) Financial Assets		
	i) Investments	3,519.40	3,519.40
	ii) Loans	33.94	30.88
	(g) Other Non-Current Assets	614.53	599.43
		<b>26,322.88</b>	<b>26,669.12</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1,461.53	1,324.55
	(b) Financial Assets		
	i) Trade Receivables	8,437.37	6,691.83
	ii) Cash and Cash Equivalents	21.02	12.97
	iii) Other Bank Balances	377.05	360.30
	iv) Loans	529.49	37.98
	v) Other Financial Assets	72.09	65.13
	(c) Income Tax assets ( Net )	816.82	832.28
	(d) Other Current Assets	1,056.38	1,226.70
		<b>12,771.74</b>	<b>10,551.74</b>
(3)	<b>Regulatory Deferral Account Debit Balances</b>	1,316.03	1,237.18
	<b>TOTAL - ASSETS &amp; REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>40,410.65</b>	<b>38,458.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	9,287.23	8,942.89
	ii) Other Reserves	2,309.98	2,309.98
		<b>12,983.85</b>	<b>12,639.51</b>
(2)	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,564.06	11,370.16
	(ii) Lease Liability on Right-of-Use Assets	3.42	3.30
	(b) Deferred Tax Liabilities (Net)	2,355.40	2,118.89
	(c) Other Non-Current Liabilities	1,309.40	1,066.39
		<b>14,232.28</b>	<b>14,558.74</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,943.70	3,641.42
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	13.65	11.54
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,485.59	1,819.35
	(iii) Other Financial Liabilities	1,718.74	1,886.53
	(b) Other Current Liabilities	656.51	587.64
	(c) Provisions	750.85	748.26
		<b>10,569.04</b>	<b>8,694.74</b>
(3)	<b>Regulatory Deferral Account Credit Balances</b>	2,625.48	2,565.05
	<b>TOTAL - EQUITY AND LIABILITIES &amp; REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES</b>	<b>40,410.65</b>	<b>38,458.04</b>

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**NLC INDIA LIMITED**  
**"Navratna" - A Government of India Enterprise**  
**STANDALONE STATEMENT OF CASH FLOW**

(Rs. in Crore)

Particulars	Half Year Ended		Year Ended	
	Septemebr 30, 2020		March 31, 2020	
<b>A.Cash flow from operating activities:</b>				
Net Profit Before Tax		648.23		2,204.59
Adjustments for:				
Less:				
Profit on Disposal of Asset	1.67		2.65	
Dividend from NTPL	-		97.37	
Interest Income	44.12		166.85	
	45.79		266.87	
Add:				
Depreciation	598.36		958.39	
Other non cash charges	185.71		61.12	
Provision for loss on asset	-		0.02	
Loss on Disposal of assets	0.54		2.65	
Interest expense	515.56		820.38	
	1,300.17	1,254.38	1,842.56	1,575.69
Operating Profit before working capital changes		1,902.61		3,780.28
Adjustments for :				
Trade receivables		(1,912.03)		(2,096.59)
Loans & advances		(160.74)		(87.63)
Inventories & other current assets		93.82		40.73
Trade payables & other current liabilities		(179.51)		(93.01)
Cash Flow generated from Operations		(255.85)		1,543.78
Direct Taxes paid		(83.32)		(378.30)
Cash Flow Before Extraordinary Items		(339.17)		1,165.48
Grants received		(2.12)		2.61
Net Cash from operating activities		(341.29)		<b>1,168.09</b>
<b>B.Cash flow from investing activities:</b>				
Purchase of property, plant and equipment / preliminary expenses		83.12		(2,699.66)
Sale of property, plant and equipment / Projects from continuing operations		1.47		2.11
Sale/Purchase of Investments		-		(695.82)
Dividend Received from Subsidiary		-		97.37
Interest Received		37.16		150.43
Net Cash used in investing activities		<b>121.75</b>		<b>(3,145.57)</b>
<b>C.Cash flow from financing activities:</b>				
Short Term Borrowings (Net)		2,302.28		(26.58)
Long Term Borrowings (Net)		(949.84)		3,640.74
Loans to subsidiary		(500.00)		680.00
Interest paid		(624.85)		(1,157.37)
Dividend ( including Dividend Tax)		-		(1,160.16)
Net Cash used/received in financing activities		<b>227.59</b>		<b>1,976.63</b>
Net increase, decrease(-) Cash and Cash equivalents		<b>8.05</b>		<b>(0.85)</b>
Cash and cash equivalents as at the beginning of the year		<b>12.97</b>		13.82
Cash and cash equivalents as at the end of the year		<b>21.02</b>		12.97
NOTE : (-) INDICATES CASH OUTFLOW.				
<b>DETAILS OF CASH AND CASH EQUIVALENTS:</b>				
	AS AT			
	September 30, 2020		March 31, 2020	
CASH IN HAND	0.01		0.01	
CASH AT BANK IN CURRENT ACCOUNTS	10.76		2.71	
CASH AT BANK IN DEPOSIT ACCOUNTS	10.25		10.25	
<b>TOTAL</b>	<b>21.02</b>		<b>12.97</b>	

NLC INDIA LIMITED

"Navaratna" - A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year Ended September 30 , 2020

(₹ in Crore)

Particulars	Standalone					
	Quarter ended	Quarter ended	Quarter ended	Half year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(UnAudited)			(UnAudited)		(Audited)
<b>1. Segment Revenue</b>						
a. Lignite Mining	863.56	1462.65	1197.83	2326.21	2447.62	5941.33
b. Power Generation	1486.92	2098.67	1876.20	3585.59	3544.52	7833.64
<b>Total</b>	<b>2350.48</b>	<b>3561.32</b>	<b>3074.03</b>	<b>5911.80</b>	<b>5992.14</b>	<b>13774.97</b>
Less: Inter Segment Revenue	904.92	1478.03	1236.94	2382.95	2478.59	5858.67
<b>Net Sales/income from operations</b>	<b>1445.56</b>	<b>2083.29</b>	<b>1837.09</b>	<b>3528.85</b>	<b>3513.55</b>	<b>7916.30</b>
<b>2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)</b>						
a. Lignite Mining	16.36	452.64	300.72	469.00	500.90	1655.66
b. Power Generation	83.21	187.79	293.83	271.00	445.44	682.45
<b>Total</b>	<b>99.57</b>	<b>640.43</b>	<b>594.55</b>	<b>740.00</b>	<b>946.34</b>	<b>2338.11</b>
<b>Less:</b>						
Interest	245.64	269.92	193.19	515.56	346.99	820.38
<b>Add:</b>						
Other un-allocable income						
net off un-allocable expenditure ( Excluding OCI )	333.13	68.99	145.60	402.12	309.17	691.27
<b>Total Profit Before Tax as per P&amp;L Account</b>	<b>187.06</b>	<b>439.50</b>	<b>546.96</b>	<b>626.56</b>	<b>908.52</b>	<b>2209.00</b>
<b>Add: - Net movement in regulatory deferral account balances income/(expenses)</b>	<b>5.75</b>	<b>15.92</b>	<b>-28.39</b>	<b>21.67</b>	<b>39.17</b>	<b>-4.41</b>
<b>Total Profit Before Tax</b>	<b>192.81</b>	<b>455.42</b>	<b>518.57</b>	<b>648.23</b>	<b>947.69</b>	<b>2204.59</b>
<b>3. Segment Assets</b>						
Lignite Mining	5133.00	4961.93	5168.32	5133.00	5168.32	5098.62
Power Generation	20668.00	24357.75	15948.92	20668.00	15948.92	22986.53
Un - allocated	14610.00	11694.83	16958.04	14610.00	16958.04	10372.89
<b>Total</b>	<b>40411.00</b>	<b>41014.51</b>	<b>38075.28</b>	<b>40411.00</b>	<b>38075.28</b>	<b>38458.04</b>
<b>4. Segment Liabilities</b>						
Lignite Mining	3416.00	3370.85	1872.52	3416.00	1872.52	2091.96
Power Generation	2153.00	2127.71	1516.11	2153.00	1516.11	1527.72
Un - allocated	21858.00	22587.37	21638.49	21858.00	21638.49	22198.85
<b>Total</b>	<b>27427.00</b>	<b>28085.93</b>	<b>25027.12</b>	<b>27427.00</b>	<b>25027.12</b>	<b>25818.53</b>

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CHAIRMAN CUM MANAGING DIRECTOR



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

**Extract of the statement of Standalone Un-audited Financial Results for the Quarter and Half Year Ended September 30, 2020**

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Un-Audited)			(Un-Audited)		(Audited)
1	Total Income from Operations (Net)	1,445.56	2,083.29	1,837.09	3,528.85	3,513.55	7,916.30
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	187.08	481.71	548.08	668.79	910.71	2,212.44
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	192.81	455.42	518.57	648.23	947.69	2,204.59
4	Net Profit / (Loss) for the period after Tax	20.39	292.54	336.78	312.93	659.82	1,413.85
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	57.13	289.07	294.38	344.34	536.96	1,288.49
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
7	Reserves (excluding Revaluation Reserve)				11,597.21	11,661.53	11,252.87
8	Net worth				12,854.85	12,933.49	12,511.84
9	Paid up debt capital/outstanding debt				18,132.91	16,232.50	16,780.47
10	Debt Equity Ratio				1.41	1.26	1.34
11	Debt Service Coverage Ratio				0.41	1.99	1.81
12	Interest Service Coverage Ratio				3.42	4.79	4.86
13	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
	Basic (in Rs. )	0.07	2.03	2.63	2.10	4.48	10.22
	Diluted (in Rs. )	0.07	2.03	2.63	2.10	4.48	10.22
14	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
	Basic (in Rs. )	0.15	2.11	2.43	2.26	4.76	10.20
	Diluted (in Rs. )	0.15	2.11	2.43	2.26	4.76	10.20

**Note:**

The above is an extract of the detailed format of Quarter 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 Ended Standalone Un-audited financial results are available on the Stock Exchanges websites at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and on company's website i.e. [www.nlcindia.com](http://www.nlcindia.com).

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**Place: Neyveli**

**Date : 13.11.2020**

**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,  
Krishna Swamy Avenue,  
Luz Mylapore,  
Chennai – 600004**

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE STANDALONE  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED  
SEPTEMBER 30, 2020**

**TO THE BOARD OF DIRECTORS OF**

**NLC INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **NLC INDIA LIMITED** (herein after referred to as 'the Company'), for the quarter and six months ended September 30, 2020 (herein after referred to as 'the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 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 issue a report 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. The unaudited financial results / financial information pertaining to one branch, the results of which have been subject to limited review by the branch auditor includes total income of Rs.117 Crore and Rs.243 Crore, profit before tax of Rs 39 Crore and Rs.87 Crore for the quarter ended and six months ended September 30, 2020 respectively has been considered in the standalone unaudited financial results of the entity.
5. 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.

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6. Emphasis of matter:

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

- i) Note 4 of the financial results in respect of the true up petition filed with CERC in the third quarter of FY 2019-20 for the tariff period 2014-19. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 10 of the financial results regarding material impact on the business of the Company due to the COVID-19 pandemic.
- iii) Note 13 relating to fire accidents mentioned therein, the adjustment of impact thereof if any will be carried out on completion of requisite formalities including recovery or certainty of recovery from insurance.
- iv) Note 16 relating to Vivad Se Viswas Scheme (VSVS), pending completion of formalities, adjustments are yet to be carried out in respect of deposit of Rs.338.67 Crores made during the last financial year under the said scheme.
- v) Note 17 – based on estimate management carried out at the end of first quarter, a further sum of Rs.83.26 Crores has been considered as provision towards outstanding trade receivables for the quarter under review, pending re-assessment of overall provision required as at the end of Financial Year 2020-21.
- vi) Note 18 - adjustments are yet to be carried out in respect of deferred tax liability materialized up to March 31, 2020 pending reconciliation and confirmation from beneficiaries and the amount is not presently quantifiable.

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

<p><b>For M/s. PKKG BALASUBRAMANIAM &amp; ASSOCIATES,</b> <b>Chartered Accountants,</b> <b>Firm Regn. No. 001547S</b></p> <p><b>Ramakrishnan R H S</b> Digitally signed by Ramakrishnan R H S Date: 2020.11.13 19:01:06 +05'30'</p> <p><b>R H S Ramakrishnan</b> <b>Partner</b> <b>M No. 021651</b> <b>UDIN : 20021651AAAAAQ7700</b></p>	<p><b>For M/s. R Subramanian and Company LLP,</b> <b>Chartered Accountants,</b> <b>Firm Regn. No. 004137S/S200041</b></p> <p><b>Subramanian R</b> Digitally signed by Subramanian R Date: 2020.11.13 20:03:47 +05'30'</p> <p><b>R. Subramanian</b> <b>Partner</b> <b>M No. 008460</b> <b>UDIN : 20008460AAAABD2904</b></p>
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**Place: Chennai**

**Date : November 13, 2020**

NLC India Limited  
"Navratna" - A Government of India Enterprise  
Statement of Consolidated Un-audited Financial Results for the Quarter and Half Year Ended September 30, 2020

(₹ in Crore)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Un-Audited)			(Un-Audited)		(Audited)
<b>INCOME</b>						
I Revenue from Operations	2,092.68	2,699.00	2,426.42	4,791.68	4,508.63	10,320.56
II Other Income	416.17	366.80	337.27	782.97	585.75	1,272.14
<b>III Total Income (I+II)</b>	<b>2,508.85</b>	<b>3,065.80</b>	<b>2,763.69</b>	<b>5,574.65</b>	<b>5,094.38</b>	<b>11,592.70</b>
<b>EXPENSES</b>						
IV Cost of Fuel Consumed	400.65	372.90	385.26	773.55	665.94	1,533.59
Changes in Inventories	(113.01)	66.15	(39.33)	(46.86)	137.52	81.99
Employee Benefit Expenses	669.79	709.92	758.60	1,379.71	1,378.74	2,874.96
Finance Costs	329.68	361.58	286.58	691.26	536.91	1,174.38
Depreciation and Amortization Expenses	384.16	401.50	289.29	785.66	553.09	1,334.15
Other Expenses	615.94	588.97	622.02	1,204.91	1,094.86	2,382.53
<b>Total Expenses (IV)</b>	<b>2,287.21</b>	<b>2,501.02</b>	<b>2,302.42</b>	<b>4,788.23</b>	<b>4,367.06</b>	<b>9,381.60</b>
V Profit / (loss) before Exceptional, & Rate Regulatory Activity (III-IV)	221.64	564.78	461.27	786.42	727.32	2,211.10
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	42.53	52.32	8.64	94.85	112.45	137.45
VII Profit / (loss) before Exceptional, & Tax (V+VI)	264.17	617.10	469.91	881.27	839.77	2,348.55
VIII Exceptional Items	(24.81)	85.55	1.12	60.74	2.19	3.44
<b>IX Profit / (loss) before Tax (VII-VIII)</b>	<b>288.98</b>	<b>531.55</b>	<b>468.79</b>	<b>820.53</b>	<b>837.58</b>	<b>2,345.11</b>
X Tax Expense:						
(1) Current Tax						
- Current Year Tax (net of MAT)	(19.93)	7.15	-	(12.78)	-	84.90
- Previous Year Tax	-	0.02	(1.69)	0.02	(1.69)	15.66
- Tax Expenses / (Savings) on Rate Regulated Account	7.23	5.56	-	12.79	-	23.45
(2) Deferred Tax	239.75	175.41	199.60	415.16	284.69	768.94
<b>Total Tax (X)</b>	<b>227.05</b>	<b>188.14</b>	<b>197.91</b>	<b>415.19</b>	<b>283.00</b>	<b>892.95</b>
<b>XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)</b>	<b>61.93</b>	<b>343.41</b>	<b>270.88</b>	<b>405.34</b>	<b>554.58</b>	<b>1,452.16</b>
XII Share of Profit/(loss) of Associates	0.05	0.07	0.06	0.12	0.13	0.82
<b>XIII Profit / (loss) for the Period ( XI+XII )</b>	<b>61.98</b>	<b>343.48</b>	<b>270.94</b>	<b>405.46</b>	<b>554.71</b>	<b>1,452.98</b>
XIV Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax) Re-measurements of defined benefit plans	25.67	(10.64)	(42.40)	25.67	(122.86)	(125.36)
<b>XV Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)</b>	<b>87.65</b>	<b>332.84</b>	<b>228.54</b>	<b>431.13</b>	<b>431.85</b>	<b>1,327.62</b>
XVI Profit Attributable to						
- Owners of the Parent	51.28	337.91	265.74	389.19	555.63	1,441.37
- Non Controlling Interest	10.70	5.57	5.20	16.27	(0.92)	11.61
XVII Total Comprehensive Income Attributable to						
- Owners of the Parent	76.59	329.03	223.34	416.26	432.77	1,316.01
- Non Controlling Interest	11.06	3.81	5.20	14.87	(0.92)	11.61
XVIII 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
XIX Paid up debt capital/outstanding debt				29,061.05	24,209.23	27,226.23
XX Reserve excluding Revaluation Reserve as per latest audited balance sheet				11,933.35	11,780.93	11,518.49
XXI Debt Equity Ratio				2.20	1.85	2.13
XXII Debt Service Coverage Ratio				0.46	1.55	1.78
XXIII Interest Service Coverage Ratio				3.32	3.59	4.13
XXIV Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in Rs. )	0.19	2.14	1.89	2.33	3.19	9.66
(2) Diluted (in Rs. )	0.19	2.14	1.89	2.33	3.19	9.66
XXV Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in Rs. )	0.45	2.48	1.95	2.92	4.00	10.48
(2) Diluted (in Rs. )	0.45	2.48	1.95	2.92	4.00	10.48

See accompanying notes to financial results.

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**Notes to Consolidated Financial Statement for the quarter and half year ended 30.09.2020:**

1. The Group has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 1<sup>st</sup> April 2016. Accordingly, the financial results for the quarter and half year ended 30<sup>th</sup> September 2020 are in compliance to Ind AS and other accounting principles generally accepted in India.
2. The Group has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
  - a) Thermal Power Station II (Neyveli)-Disallowance of 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 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.

3. Regulatory deferral account balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 26.23 crore has been considered in the current quarter towards period cost on regulatory liabilities.
4. The Group has filled truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
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 and other elements has been billed to the beneficiaries.

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7. Unit II (500MW) of NNTPS (2X500 MW) is under Commissioning. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered based on scheduled Capitalization of Unit - II in the current year 2020-21.
8. Based on evaluation of the notification issued on September 20, 2019 by CBDT for the new income tax rate under section 115BAA, the Group has decided to continue with the Existing Tax rate and utilize available MAT credit. The Group will continue to review the same every year for possible switching up to the new Tax Regime.
9. Revenue from operations for Q2 2020-21 includes Rs.87.00 crore (Q2 2019-20 Rs.345.67 crore) on account of sale of energy through trading.
10. Significant disruptions have taken place worldwide due to COVID-19 pandemic. The Group is engaged in Mining and Power Generation. Considering power an essential service, management believes there is not much material impact due to this pandemic on the business of the Group. The construction and commissioning of Unit-II (500 MW) of NNTPS (2 X 500 MW) is getting delayed due to COVID-19 pandemic and restriction on movement of migrant workers. Further commissioning of Andaman Solar 20 MW has also been delayed due the various restrictions imposed on account of COVID-19. The Coal production target of Talabira-II & III coal mines for 2020-21 has also been reduced from 1.25 MT to 0.937 MT due to COVID-19. The impact of COVID 19 in the subsequent periods are being monitored. The construction and commissioning of NUPPL has also been delayed due to restriction on movement of migrant workers.
11. The Group has created provision of Rs.60.60 Crore towards one-time rebate to beneficiaries in H1 2020-21, based on Ministry of Power Guideline issued on 15<sup>th</sup> May'2020 which is yet to be adjusted pending completion of the formalities. Apart from rebate surcharge for the said period has also been considered at the reduced rate as per directives issued by CERC in this regard.
12. All units of TPS-I have been retired as on 30<sup>th</sup> September'2020 as per the commitment given to CPCB in this regard.
13. There was a fire incident in TS-II on 1<sup>st</sup> July'2020. After the fire incident all the units of Stage-II (4 X 210 MW) of TS-II were under shutdown for safety audit. Out of the same all units except Unit V & VI got synchronized and started operation in Sep-2020. Necessary intimation has been submitted to Insurance company. After completion of repair final claim will be lodged to Insurance company for recovery of damage.

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14. During the FY 2020-21 upto the date of publication results for Q2 FY 2020-21, the Group has issued Commercial Papers with the following details.

Date of Issue	Period (days)	Maturity Date	Amount (Rs.Cr)	Rate
20.04.2020	88	17.07.2020	1000	4.89%
29.05.2020	90	27.08.2020	500	3.59%
03.06.2020	90	01.09.2020	600	3.73%
03.06.2020	268	26.02.2021	600	4.40%
02.07.2020	90	30.09.2020	500	3.40%
20.07.2020	65	23.09.2020	500	3.37%
14.08.2020	76	29.10.2020	1000	3.38%
27.08.2020	76	11.11.2020	800	3.38%
01.09.2020	91	01.12.2020	750	3.38%
23.09.2020	91	23.12.2020	850	3.39%
30.09.2020	90	29.12.2020	500	3.40%
16.10.2020	90	14.01.2021	500	3.32%
20.10.2020*	91	19.01.2021	450	4.25%
05.11.2020	91	04.02.2021	950	3.29%

\*NTPL

All the commercial Papers are being repaid on their respective maturity dates.

15. On 31.07.2020, NLCIL has allotted 5000 No's of Bonds (Unsecured, Non-Cumulative, Non-convertible, Redeemable, Taxable Bonds) of Rs.10 Lakh each aggregating to Rs.500 crore at a coupon rate 5.34% p.a.
16. The Group has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of old income tax disputes. Since the last date of availing the scheme has been extended till 31<sup>st</sup> December'2020, the Group is in process of filing the details in the Income Tax web portal. Based on its acceptance by the Tax department and completion of procedural requirement, necessary accounting impact will be considered.
17. The Group has reviewed outstanding debtors and has compiled ageing analysis of the same. Having regard to past trends of collection and the period over which the balances are carried forward, a sum of Rs 90.23 Crores has been estimated/assessed as provision in Q2 of 2020-21, based on balances outstanding as at 31<sup>st</sup> March 2020.
18. Pending reconciliation and confirmation from beneficiaries deferred tax materialized till March 31, 2020 recoverable from beneficiaries as per CERC guidelines has not been considered in the Q2 2020-21 financials.
19. NTPL a subsidiary Company has filed a petition before CERC claiming an amount of Rs.774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 34.48 crore has been recognized under capacity charge during the Q2 FY 2020-21 as per the provisions under CERC regulation.

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20. Based on the Honorable Supreme Court of India's judgment dated August 25, 2014, the coal block allocation made through screening committee route has been cancelled. MNH Shakti Ltd a Joint Venture company in which NLC is having a stake of 15% is affected by the above said order. The company has invested Rs.12.77 crore so far. Since the winding up process is not yet commenced, the company has not made any provision in this regard.
21. The following subsidiaries and Associates companies are considered in the consolidated financial results
- (i) NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding 89%
  - (ii) Neyveli Uttar Pradesh Power Limited (NUPPL)- Subsidiary Company Shareholding - 51%
  - (iii) MNH Shakti Limited - Associate Company - Share of Joint Venture - 15%
22. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 13.11.2020.
23. The statutory auditors have reviewed the accounts and submitted limited review report for the Quarter and Half year ended 30<sup>th</sup> September '2020.
24. Figures of the previous period have been regrouped / reclassified wherever necessary.

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**RAKESH KUMAR**  
CHAIRMAN CUM MANAGING DIRECTOR

Place : Neyveli  
Date :13.11.2020



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

(₹ in Crore)

Sl. No.	Particulars	Consolidated	
		As at	
		September 30, 2020 ( Un Audited )	March 31, 2020 ( Audited )
<b>A ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	23,524.31	24,070.41	
(b) Right of Use Assets	31.48	32.28	
(c) Intangible Asset	5.24	6.45	
(d) Capital Work-in-Progress	13,527.81	12,534.11	
(e) Asset under development	129.00	127.67	
(f) Financial Assets	-	-	
i) Investments	42.83	13.51	
ii) Loans	35.43	30.88	
(g) Other Non-Current Assets	992.81	983.15	
	<b>38,288.91</b>	<b>37,798.46</b>	
<b>(2) Current Assets</b>			
(a) Inventories	1,692.80	1,683.75	
(b) Financial Assets			
i) Trade Receivables	10,516.12	8,509.79	
ii) Cash and Cash Equivalents	89.88	16.96	
iii) Other Bank Balances	386.82	415.72	
iv) Loans	30.10	39.54	
v) Other Financial Assets	72.25	65.39	
(c) Income Tax assets ( Net )	818.22	829.44	
(d) Other Current Assets	1,291.11	1,525.98	
	<b>14,897.29</b>	<b>13,086.57</b>	
<b>(3) Regulatory Deferral Account Debit Balances</b>	1,887.24	1,735.21	
<b>TOTAL - ASSETS &amp; REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>55,073.44</b>	<b>52,620.24</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	1,386.64	1,386.64	
(b) Other Equity			
i) Retained Earnings	9,623.37	9,208.51	
ii) Other Reserves	2,309.98	2,309.98	
<b>Total Equity Attributable to the Owners of the Parent</b>	<b>13,319.99</b>	<b>12,905.13</b>	
Minority Interest	1,776.42	1,767.37	
<b>Total Equity</b>	<b>15,096.41</b>	<b>14,672.50</b>	
<b>2 Liabilities</b>			
<b>(i) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18,746.28	18,943.19	
(ii) Lease Liability on Right-of-Use Assets	3.54	3.46	
(b) Deferred Tax Liabilities (Net)	2,460.86	2,184.34	
(c) Other Non-Current Liabilities	1,410.18	1,165.61	
	<b>22,620.86</b>	<b>22,296.60</b>	
<b>(ii) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8,196.84	6,021.37	
(ii) Trade Payables			
-Total outstanding dues of Micro and Small enterprises	20.89	22.97	
-Total outstanding dues of creditors other than Micro and Small enterprises	2,797.02	3,264.72	
(iii) Other Financial Liabilities	2,216.35	2,385.31	
(b) Other Current Liabilities	720.29	634.29	
(c) Provisions	779.30	757.43	
	<b>14,730.69</b>	<b>13,086.09</b>	
<b>(3) Regulatory Deferral Account Credit Balances</b>	2,625.48	2,565.05	
<b>TOTAL - EQUITY AND LIABILITIES &amp; REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES</b>	<b>55,073.44</b>	<b>52,620.24</b>	

NLC INDIA LIMITED  
"Navratna" - A Government of India Enterprise  
CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in Crore)

Particulars	Half Year Ended		Year Ended	
	September 30, 2020		March 31, 2020	
<b>A. Cash flow from operating activities:</b>				
Net Profit Before Tax		820.53		2,345.11
<b>Adjustments for:</b>				
<b>Less:</b>				
Profit on Disposal of Asset	1.67		2.65	
Interest Income	1.14		97.37	
	2.81		100.02	
<b>Add:</b>				
Depreciation	785.66		1,334.15	
Other non cash charges	262.54		130.49	
Provision for loss on asset	0.54		2.97	
Interest expense	674.78		1,174.38	
	1,723.52	1,720.71	2,641.99	2,541.97
Operating Profit before working capital changes		2,541.24		4,887.08
<b>Adjustments for :</b>				
Trade receivables		(2,206.55)		(2,333.79)
Loans & advances		397.96		(63.54)
Inventories & other current assets		76.48		(278.88)
Trade payables & other current liabilities		(839.61)		(70.54)
Cash Flow generated from Operations		(30.49)		2,140.33
Direct Taxes paid		(124.40)		(496.40)
Cash Flow Before Extraordinary Items		(154.89)		1,643.93
Grants received		(2.12)		2.83
<b>Net Cash from operating activities</b>		<b>(157.01)</b>		<b>1,646.76</b>
<b>B. Cash flow from investing activities:</b>				
Purchase of property, plant and equipment / preliminary expenses		(571.30)		(5,894.73)
Sale of property, plant and equipment / Projects from continuing operations		1.47		1.81
Sale/Purchase of Investments				-
Interest Received		38.40		81.15
Term Deposit		16.44		-
<b>Net Cash used in investing activities</b>		<b>(514.99)</b>		<b>(5,811.77)</b>
<b>C. Cash flow from financing activities:</b>				
Short Term Borrowings (Net)		2,675.48		1,474.84
Long Term Borrowings (Net)		(1,099.21)		5,153.00
Interest paid		(826.97)		(1,950.24)
Issue of Equity Shares		-		668.53
Dividend ( including Dividend Tax)		(4.38)		(1,182.65)
<b>Net Cash used/received in financing activities</b>		<b>744.92</b>		<b>4,163.48</b>
<b>Net increase, decrease(-) Cash and Cash equivalents</b>		<b>72.92</b>		<b>(1.53)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>		<b>16.96</b>		<b>18.49</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>89.88</b>		<b>16.96</b>
NOTE : (-) INDICATES CASH OUTFLOW.				
<b>DETAILS OF CASH AND CASH EQUIVALENTS:</b>				
	<b>AS AT</b>			
	<b>September 30, 2020</b>		<b>March 31, 2020</b>	
CASH IN HAND	0.04		0.01	
CASH AT BANK IN CURRENT ACCOUNTS	79.59		6.70	
CASH AT BANK IN DEPOSIT ACCOUNTS	10.25		10.25	
<b>TOTAL</b>	<b>89.88</b>		<b>16.96</b>	

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NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year Ended September 30 , 2020

(₹ in Crore)

Particulars	Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Half year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(UnAudited)			(UnAudited)		(Audited)
<b>1. Segment Revenue</b>						
a. Lignite Mining	863.56	1462.65	1197.83	2326.21	2447.62	5941.33
b. Power Generation	2134.04	2714.38	2465.53	4848.42	4539.60	10237.90
<b>Total</b>	<b>2997.60</b>	<b>4177.03</b>	<b>3663.36</b>	<b>7174.63</b>	<b>6987.22</b>	<b>16179.23</b>
Less: Inter Segment Revenue	904.92	1478.03	1236.94	2382.95	2478.59	5858.67
<b>Net Sales/Income from operations</b>	<b>2092.68</b>	<b>2699.00</b>	<b>2426.42</b>	<b>4791.68</b>	<b>4508.63</b>	<b>10320.56</b>
<b>2. Segment Results</b> <b>(Profit)+/Loss(-)before tax and</b> <b>interest from each Segment)</b>						
a. Lignite Mining	114.28	354.72	300.72	469.00	500.90	1655.66
b. Power Generation	154.84	250.99	343.90	405.83	474.55	982.10
<b>Total</b>	<b>269.12</b>	<b>605.71</b>	<b>644.62</b>	<b>874.83</b>	<b>975.45</b>	<b>2637.76</b>
<b>Less:</b>						
Interest	329.68	361.58	286.58	691.26	536.91	1174.38
<b>Add:</b>						
Other un-allocable income						
net off un-allocable expenditure ( Excluding OCI )	307.06	235.17	102.17	542.23	286.72	745.10
<b>Total Profit Before Tax as per P&amp;L Account</b>	<b>246.50</b>	<b>479.30</b>	<b>460.21</b>	<b>725.80</b>	<b>725.26</b>	<b>2208.48</b>
<b>Add:- Net movement in regulatory deferral</b> <b>account balances income/(expenses)</b>	<b>42.53</b>	<b>52.32</b>	<b>8.64</b>	<b>94.85</b>	<b>112.45</b>	<b>137.45</b>
<b>Total Profit Before Tax</b>	<b>289.03</b>	<b>531.62</b>	<b>468.85</b>	<b>820.65</b>	<b>837.71</b>	<b>2345.93</b>
<b>3. Segment Assets</b>						
Lignite Mining	5133.00	4961.93	5168.32	5133.00	5168.32	5098.62
Power Generation	30346.50	34254.47	24858.08	30346.50	24858.08	32489.05
Un - allocated	19593.94	16138.12	19206.29	19593.94	19206.29	15032.57
<b>Total</b>	<b>55073.44</b>	<b>55354.52</b>	<b>49232.69</b>	<b>55073.44</b>	<b>49232.69</b>	<b>52620.24</b>
<b>4. Segment Liabilities</b>						
Lignite Mining	3416.00	3370.85	1872.52	3416.00	1872.52	2091.96
Power Generation	3807.44	3636.85	3017.62	3807.44	3017.62	3213.71
Un - allocated	34530.01	33342.24	31174.98	34530.01	31174.98	34409.44
<b>Total</b>	<b>41753.45</b>	<b>40349.94</b>	<b>36065.12</b>	<b>41753.45</b>	<b>36065.12</b>	<b>39715.11</b>

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CHAIRMAN CUM MANAGING DIRECTOR

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

**Extract of the statement of Consolidated Un-audited Financial Results for the Quarter and Half Year Ended September 30, 2020**

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Un-Audited)			(Un-Audited)		(Audited)
1	Total Income from Operations (Net)	2,092.68	2,699.00	2,426.42	4,791.68	4,508.63	10,320.56
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	221.64	564.78	461.27	786.42	727.32	2,211.10
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	288.98	531.55	468.79	820.53	837.58	2,345.11
4	Net Profit / (Loss) for the period after Tax	61.98	343.48	270.94	405.46	554.71	1,452.98
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	87.65	332.84	228.54	431.13	431.85	1,327.62
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
7	Reserves (excluding Revaluation Reserve)				11,933.35	11,780.93	11,518.49
8	Net worth				13,190.99	13,052.89	12,777.46
9	Paid up debt capital/outstanding debt				29,061.05	24,209.23	27,226.23
10	Debt Equity Ratio				2.20	1.85	2.13
11	Debt Service Coverage Ratio				0.46	1.55	1.78
12	Interest Service Coverage Ratio				3.32	3.59	4.13
13	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
	Basic (in Rs. )	0.19	2.14	1.89	2.33	3.19	9.66
	Diluted (in Rs. )	0.19	2.14	1.89	2.33	3.19	9.66
14	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
	Basic (in Rs. )	0.45	2.48	1.95	2.92	4.00	10.48
	Diluted (in Rs. )	0.45	2.48	1.95	2.92	4.00	10.48

**Note:**

The above is an extract of the detailed format of Quarter 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 Ended Consolidated Un-audited financial results are available on the Stock Exchanges websites at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and on company's website i.e. [www.nlcindia.com](http://www.nlcindia.com).

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For NLC INDIA LIMITED

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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,  
Krishna Swamy Avenue,  
Luz Mylapore,  
Chennai – 600004**

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED  
SEPTEMBER 30, 2020**

**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") and associate, for the quarter and six months ended September 30, 2020 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 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).

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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 Statement:

- i) Note 4 of the financial results in respect of the true up petition filed with CERC in the third quarter of FY 2019-20 for the tariff period 2014-19. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 10 of the financial results regarding material impact on the business of the Group due to the COVID-19 pandemic.
- iii) Note 13 relating to fire accidents mentioned therein, the adjustment of impact thereof if any will be carried out on completion of requisite formalities including recovery or certainty of recovery from insurance.
- iv) Note 16 relating to Vivad Se Viswas Scheme (VSVS), pending completion of formalities, adjustments are yet to be carried out in respect of deposit of Rs.338.67 Crores made during the last financial year under the said scheme.
- v) Note 17 - based on estimate management carried out at the end of first quarter, a further sum of Rs.90.23 Crores has been considered as provision towards outstanding trade receivables for the quarter under review, pending re-assessment of overall provision required as at the end of Financial Year 2020-21.
- vi) Note 18 - adjustments are yet to be carried out in respect of deferred tax liability materialized up to March 31, 2020 pending reconciliation and confirmation from beneficiaries and the amount is not presently quantifiable.

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 1 (one) branch of parent, included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total income of Rs.117 Crore and Rs.243 Crore, profit before tax of Rs.39 Crore and Rs.87 Crore for the quarter and six months ended September 30, 2020 respectively as considered in the respective standalone unaudited financial results of the entities included in the Group. The interim financial results/financial information 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 the 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.

- ii) We did not review the interim financial results of 2 (two) subsidiaries and 1 (one) associate included in the consolidated unaudited financial results, whose interim financial results reflects aggregate total income of Rs.740 Crore and Rs.1,440 Crore, aggregate profit after tax of Rs.100 Crore and Rs.152 Crore, and aggregate total comprehensive income of Rs.102 Crore and Rs.146 Crore for the quarter and six months ended September 30, 2020 respectively as considered in the respective standalone unaudited financial results of the entities included in the Group.

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.

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

<p><b>For M/s. PKKG BALASUBRAMANIAM &amp; ASSOCIATES,</b> <b>Chartered Accountants,</b> <b>Firm Regn. No. 001547S</b></p> <p><b>Ramakrishnan R H S</b> Digitally signed by Ramakrishnan R H S Date: 2020.11.13 19:14:17 +05'30'</p> <p><b>R H S Ramakrishnan</b> <b>Partner</b> <b>M No. 021651</b> <b>UDIN : 20021651AAAAAR7133</b></p>	<p><b>For M/s. R Subramanian and Company LLP,</b> <b>Chartered Accountants,</b> <b>Firm Regn. No. 004137S/S200041</b></p> <p><b>Subramanian R</b> Digitally signed by Subramanian R Date: 2020.11.13 20:24:04 +05'30'</p> <p><b>R. Subramanian</b> <b>Partner</b> <b>M No. 008460</b> <b>UDIN : 20008460AAAABE2941</b></p>
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**Place: Chennai**

**Date: November 13, 2020**

Annexure to the Letter No.\_Secy/Reg.33 & 52/2020 dated 13.11.2020 sent to SBICAPS Trustee Company Limited

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

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

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

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

<b>The Asset Cover for</b> Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2019 Series I for an amount of Rs.1475 Cr and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr aggregating to Rs.2000 Cr <b>for the Half year ended30.09.2020</b>	<b>1.19 times</b>
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3. **Regulation 52(4)(d) & (e) :**

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

previous due date		next due date			
Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs.Crore)	Next Principal payment date	Amount (Rs. Cr)
29.05.2020	-	29.05.2021	119.3275	29.05.2029	1475

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

previous due date		next due date			
Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs.Cr)	Next Principal payment date	Amount (Rs. Cr)
-	-	27.01.2021	38.64	25-01-2030	525

Remarks:

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

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Annexure to the Letter No. Secy/Reg.33 & 52/2020 dated 13.11.2020 sent to IDBI Trusteeship Services Ltd

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

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

Details of Non- Convertible Debentures	Rating Agency	Rating Assigned
Unsecured, Listed, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2020 Series II for an amount of Rs.500 Crore	Brick-Work Rating.	BWR-AAA (Stable)
	CRISIL Rating	CRISIL AAA(Stable)

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

<b>This is Unsecured Loan</b>	<b>Not applicable</b>
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**3. Regulation 52(4) (d) & (e) :**

Payment details of Unsecured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2020 Series II) for an amount of Rs.500 Crore:

previous due date		next due date			
Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs.Crore)	Next Principal payment date	Amount (Rs. Cr)
-	-	31.07.2021	26.70	11.04.2025	500

Remarks:

- Unsecured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2020 Series II for an amount of Rs.500 Crore on 31.07.2020 and Hence, the previous payment of Interest and Principal repayment are not applicable.
  - Payment for next due date(s), if falling on holiday(s), will be made on a working day as per the terms of Information Memorandum/ SEBI Circulars.
- c. **For 52(4)(c), (f) to (I)**, refer Audited Financial Results for the year ended 31<sup>st</sup> March, 2020 filed with exchanges.