



NLC INDIA LIMITED

(formerly Neyveli Lignite Corporation Limited)
(A Government of India Enterprise)

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

Phone: 04142/252205. Fax: 04142-252645, 252646

CIN:L93090TN1956GOI003507

Web-site:www.nlcindia.com:e-Mail:cosec@nlcindia.in



Lr.No.Secy/Reg.33&52/2019

08.11.2019

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	To The BSE Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683&958806
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Dear Sir,

We enclose the Un-audited Financial Results for the quarter and half-year ended September 30, 2019 in the prescribed format as required under Regulation 33(3) of the SEBI(LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on November 8, 2019.

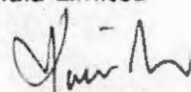
Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, we also enclose a copy of the "Limited Review Report" of the Statutory Auditors on the Un-audited Financial Results of the Company for the quarter and half-year ended September 30, 2019.

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 Further, we wish to inform you that the Un-audited Financial Results, being Unpublished Price Sensitive Information will be submitted to the Debenture Trustee for taking note of its contents and issuing their Certificate, after the same is made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

The meeting commenced at 12:00 Noon and ended at 11:40.....

Thanking you,

Yours faithfully
for NLC India Limited


K Viswanath
Company Secretary

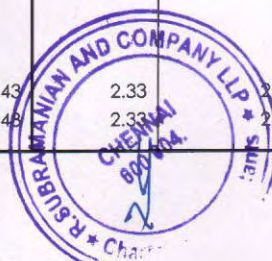
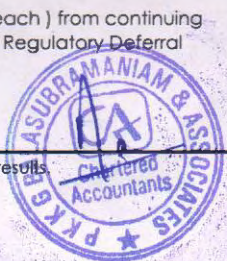
NLC India Limited
"Navratna" - A Government of India Enterprise

Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Un-audited)			(Un-audited)		(Audited)
INCOME						
I Revenue from Operations	1,837.09	1,676.46	1,672.98	3,513.55	3,369.79	7,145.92
II Other Income	380.76	227.57	208.09	608.33	352.39	913.35
III Total Income (I+II)	2,217.85	1,904.03	1,881.07	4,121.88	3,722.18	8,059.27
EXPENSES						
IV Changes in Inventories	(39.33)	176.85	48.00	137.52	321.09	242.92
Employee Benefit Expenses	737.81	604.87	629.86	1,342.68	1,283.18	2,963.68
Finance Costs	193.19	153.80	69.61	346.99	146.42	390.09
Depreciation and Amortization Expenses	196.97	171.56	206.03	368.53	393.65	745.72
Other Expenses	581.13	434.32	579.65	1,015.45	1,012.35	2,405.19
Total Expenses (IV)	1,669.77	1,541.40	1,533.15	3,211.17	3,156.69	6,747.60
V Profit / (loss) before Exceptional, & Rate Regulatory Activity (III-IV)	548.08	362.63	347.92	910.71	565.49	1,311.67
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(28.39)	67.56	111.46	39.17	362.34	859.41
VII Profit / (loss) before Exceptional, & Tax (V+VI)	519.69	430.19	459.38	949.88	927.83	2,171.08
VIII Exceptional Items	1.12	1.07	16.02	2.19	16.07	35.21
IX Profit / (loss) before Tax (VII-VIII)	518.57	429.12	443.36	947.69	911.76	2,135.87
X Tax Expense:						
(1) Current Tax						
- Current Year Tax (net of MAT)	-	-	0.77	-	38.46	288.27
- Previous Year Tax	-	-	-	-	-	101.90
- Tax Expenses / (Savings) on Rate Regulated Account	-	-	18.72	-	25.36	262.69
(2) Deferred Tax	181.79	106.08	96.15	287.87	200.59	216.04
Total Tax (X)	181.79	106.08	115.64	287.87	264.41	868.90
XI Profit / (loss) for the Period (IX-X)	336.78	323.04	327.72	659.82	647.35	1,266.97
XII Other Comprehensive Income						
(A) Items not reclassified to Profit or Loss: (Net of Tax)	(42.40)	(80.46)	(39.81)	(122.86)	4.39	(34.20)
1. Re-measurements of defined benefit plans						
XIII Total Comprehensive Income Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	294.38	242.58	287.91	536.96	651.74	1,232.77
XIV Paid up Equity Share Capital (Face Value of ₹10/- per Share)	1386.64	1,386.64	1,528.57	1,386.64	1,528.57	1,386.64
XV Paid up Debt Capital/ Outstanding Debt				16,232.50	9,520.78	13,166.31
XVI Reserve excluding Revaluation Reserve as per latest audited balance sheet				11,661.53	12,407.99	11,124.69
XVII Debenture Redemption Reserve				-	150.00	-
XVIII Debt Equity Ratio				1.26	0.69	1.06
XIX Debt Service Coverage Ratio				1.99	3.16	1.78
XX Interest Service Coverage Ratio				4.79	9.92	8.39
XXI Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	2.63	1.84	1.54	4.48	2.03	4.52
(2) Diluted (in ₹)	2.63	1.84	1.54	4.48	2.03	4.52
XXII Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	2.43	2.33	2.14	4.76	4.24	8.54
(2) Diluted (in ₹)	2.43	2.33	2.14	4.76	4.24	8.54

See accompanying notes to financial results.



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Notes to Quarter and Half year ended 30.09.2019 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 01st 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 half year ended 30th Sept 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 30th September 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 to the tune of Rs. 1.93 crore (measured at present value of remaining lease payments discounted using the lessee's incremental borrowing rate).
- b) The Company has recognized RoU Asset at it's carrying amount of Rs. 1.76 crore measured 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 to the tune of Rs. 1.41 crore.
- d) The net impact of the same resulted to Rs. 0.12 crore, net of deferred taxes.

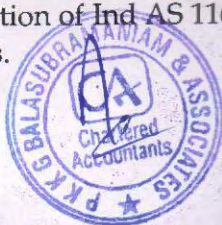
When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 1 April 2019, 8%.

The Company has recognized an additional RoU asset and lease liability to the tune of Rs. 0.09 crore during the quarter ended 30th September 2019 (Rs. 0.69 crore during the quarter ended 30th June 2019) for the leases that are entered into during those periods.

The impact of adoption of Ind AS 116 on the Company's standalone financial results for the quarter ended 30th September 2019 and 30th June 2019 is as follows:

- Increase of depreciation expense by Rs. 0.55 crore for quarter ended 30th September 2019 (Rs. 0.54 crore for quarter ended 30th June 2019)
- Increase of finance costs by Rs. 0.04 crore for quarter ended 30th September 2019 (Rs. 0.05 crore for quarter ended 30th June 2019)

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



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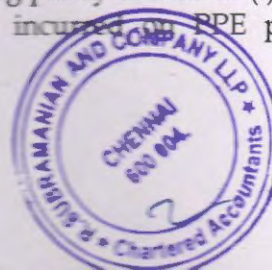
3. The company has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
- Thermal Power Station II (Neyveli) - Disallowance of decapitalisation of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 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 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 filing of petition and approval of CERC tariff for the tariff period 2019-24, beneficiaries are being billed in accordance with the tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2019-24 and recognized under Regulatory Deferral Account. The accrual for the other 4 components of the Capacity Charges though charged off in the Statement of Profit and Loss periodically, the related revenue for the same will be accrued on finalization of CERC Order.

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. Energy Charges in respect of Lignite is accounted as per Lignite Transfer Price guideline.

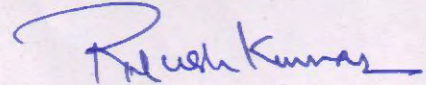
6. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered on estimated basis. Management has taken into consideration the commissioning of Neyveli New Thermal Power Station (NNTPS) with capacity of 1000 MW (2 X 500 MW) and 709 MW Solar Project during current financial year while making estimated provision towards income tax liability.
7. 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.
8. Revenue from operations includes Rs. 600.90 crore (previous year Rs. 213.64 crore) on account of sale of energy through trading.
9. The company has also modified its accounting policy related to (i) Capitalization of Solar Power Plants (ii) Subsequent expenditure incurred on PPE post capitalization (iii) Capitalization of spares parts.



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10. Amount shown under exceptional items in the quarterly and half yearly results for the period ended 30th Sept 2019 consist of voluntary retirement scheme amounting to Rs. 1.12 and Rs. 2.19 crore respectively.
11. 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.
12. Assets and liability including regulatory deferral balances has been reviewed on periodical interval.
13. 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 08.11.2019. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter and corresponding previous quarters/years.
14. 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.
15. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Place - Kumarakom
Date - 08.11.2019

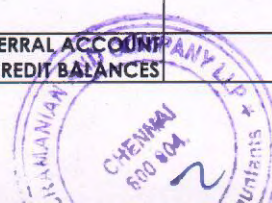


NLC India Limited
"Navratna" - A Government of India Enterprise

Statement of Standalone Assets and Liabilities

(₹ in Crore)

Sl. No.	Particulars	Standalone	
		As at	
		September 30, 2019 (Un Audited)	March 31, 2019 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	12,570.48	11,678.18
	(b) Right of Use Assets	2.86	-
	(c) Capital Work-In-Progress	8,986.15	8,735.64
	(d) Intangible Asset	5.80	6.25
	(e) Asset under development	114.68	117.80
	(f) Financial Assets	-	-
	i) Investments	3,183.35	2,823.58
	ii) Loans	38.40	42.60
	(g) Other Non-Current Assets	1,265.42	1,124.95
		26,167.14	24,529.00
(2)	Current Assets		
	(a) Inventories	1,434.95	1,464.38
	(b) Financial Assets		
	i) Trade Receivables	5,631.79	4,606.19
	ii) Cash and Cash Equivalents	20.73	13.82
	iii) Other Bank Balances	325.71	303.34
	iv) Loans	1,434.08	716.60
	v) Other Financial Assets	47.43	48.71
	(c) Income Tax assets (Net)	831.10	692.96
	(d) Other Current Assets	1,026.26	1,187.41
		10,752.05	9,033.41
(3)	Regulatory Deferral Account Debit Balances	1,156.09	1,119.93
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	38,075.28	34,682.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	9,380.30	8,843.46
	ii) Other Reserves	2,281.23	2,281.23
		13,048.17	12,511.33
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,546.87	8,316.51
	(ii) Lease Liability on Right-of-Use Assets	1.62	-
	(b) Deferred Tax Liabilities (Net)	2,381.28	2,093.47
	(c) Other Non-Current Liabilities	1,293.58	1,235.81
		15,223.35	11,645.79
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,353.96	3,668.00
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	17.97	15.89
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,529.25	1,972.18
	(iii) Other Financial Liabilities	1,384.35	1,218.49
	(b) Other Current Liabilities	488.37	701.75
	(c) Provisions	591.08	510.10
		7,364.98	8,086.41
(3)	Regulatory Deferral Account Credit Balances	2,438.78	2,438.81
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	38,075.28	34,682.34



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STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crore)

Particulars	Half Year ended		Year ended	
	September 30, 2019		March 31, 2019	
A. Cash flow from operating activities:				
Net Profit Before Tax		947.69		2,135.87
Adjustments for:				
Less:				
Profit on Disposal of Asset	2.35		18.24	
Dividend from NTPL	97.37		-	
Interest Income	93.40		271.91	
	193.12		290.15	
Add:				
Depreciation	368.53		745.72	
Buyback Expenses	-		6.75	
Other non cash charges	(40.72)		(79.08)	
Provision for loss on asset	0.02		10.14	
Loss on Disposal of assets	0.11		9.18	
Interest expense	346.99		390.09	
	674.92	481.80	1,082.80	792.65
Operating Profit before working capital changes		1,429.49		2,928.52
Adjustments for :				
Trade receivables		(1,025.60)		(1,360.50)
Loans & advances		(58.43)		(55.90)
Inventories & other current assets		195.92		1,108.50
Trade payables & other current liabilities		(621.90)		(1,713.81)
Cash Flow generated from Operations		(80.52)		906.82
Direct Taxes paid		(243.56)		(405.38)
Cash Flow Before Extraordinary Items		(324.08)		501.44
Grants received		(1.95)		(2.73)
Net Cash from operating activities		(326.02)		498.71
B. Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(1,262.03)		(3,068.98)
Sale of property, plant and equipment / Projects from continuing operations		3.74		18.70
Sale/Purchase of Investments		(359.77)		(402.22)
Dividend Received		97.37		-
Interest Received		94.68		269.23
Net Cash used in investing activities		(1,426.02)		(3,183.28)
C. Cash flow from financing activities:				
Short Term Borrowings (Net)		(314.17)		2,210.20
Long Term Borrowings (Net)		3,380.23		2,236.30
Loans to subsidiary		(720.00)		1,070.00
Interest paid		(586.58)		(767.97)
Buyback of Equity Shares including Buyback Expenses		-		(1,255.76)
Dividend (including Dividend Tax)		(0.51)		(807.01)
Net Cash used/received in financing activities		1,758.96		2,685.76
Net increase, decrease(-) Cash and Cash equivalents		6.91		1.19
Cash and cash equivalents as at the beginning of the year		13.82		12.63
Cash and cash equivalents as at the end of the year		20.73		13.82

NOTE : (-) INDICATES CASH OUTFLOW.

DETAILS OF CASH AND CASH EQUIVALENTS:	AS AT	
	SEPTEMBER 30, 2019	MARCH 31, 2019
CASH IN HAND	0.02	0.01
CASH AT BANK IN CURRENT ACCOUNTS	9.73	2.86
CASH AT BANK IN DEPOSIT ACCOUNTS	10.98	10.95
TOTAL	20.73	13.82



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NLC INDIA LIMITED

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year ended 30th Sept, 2019

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half Year		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Un-audited)			(Un-audited)		(Audited)
1. Segment Revenue						
a. Lignite Mining	1197.83	1249.79	1184.41	2447.62	2444.16	5092.64
b. Power Generation	1876.20	1668.32	1640.63	3544.52	3318.11	7044.84
Total	3074.03	2918.11	2825.04	5992.14	5762.27	12137.48
Less: Inter Segment Revenue	1236.94	1241.65	1152.06	2478.59	2392.48	4991.56
Net Sales/Income from operations	1837.09	1676.46	1672.98	3513.55	3369.79	7145.92
2. Segment Results (Profit)+Loss(-)before tax and interest from each Segment)						
a. Lignite Mining	300.72	200.18	39.01	500.90	96.13	286.12
b. Power Generation	293.83	151.61	107.64	445.44	195.51	757.36
Total	594.55	351.79	146.65	946.34	291.64	1043.48
Less:						
Interest	193.19	153.80	69.61	346.99	146.42	390.09
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	145.60	163.57	254.86	309.17	404.20	623.07
Total Profit Before Tax as per P&L Account	546.96	361.56	331.90	908.52	549.42	1276.46
Add:- Net movement in regulatory deferral account balances income/(expenses)	-28.39	67.56	111.46	39.17	362.34	859.41
Add:- Other Comprehensive Income	-42.40	-80.46	-39.81	-122.86	4.39	-34.20
Total Profit Before Tax	476.17	348.66	403.55	824.83	916.15	2101.67
3. Segment Assets						
Lignite Mining	5168.32	4999.93	5564.52	5168.32	5564.52	5193.08
Power Generation	15948.92	14868.14	11884.14	15948.92	11884.14	13963.30
Un - allocated	16958.04	16230.28	14473.66	16958.04	14473.66	15525.96
Total	38075.28	36098.35	31922.32	38075.28	31922.32	34682.34
4. Segment Liabilities						
Lignite Mining	1872.52	1885.37	2041.55	1872.52	2041.55	2140.76
Power Generation	1516.11	1533.47	1346.50	1516.11	1346.50	1309.45
Un - allocated	21638.49	19925.62	14597.71	21638.49	14597.71	18720.80
Total	25027.12	23344.46	17985.76	25027.12	17985.76	22171.01

Rakesh Kumar

RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR

Place :- Kharar/Amritsar

Date :- 08.11.2019



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, 2019

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Un-audited)			(Un-audited)		(Audited)
1	Total Income from Operations (Net)	1,837.09	1,676.46	1,672.98	3,513.55	3,369.79	7,145.92
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	548.08	362.63	347.92	910.71	565.49	1,311.67
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	518.57	429.12	443.36	947.69	911.76	2,135.87
4	Net Profit / (Loss) for the period after Tax	336.78	323.04	327.72	659.82	647.35	1,266.97
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	294.38	242.58	287.91	536.96	651.74	1,232.77
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,386.64	1,386.64	1,528.57	1,386.64	1,528.57	1,386.64
7	Reserves (excluding Revaluation Reserve)				11,661.53	12,407.99	11,124.69
8	Net Worth				12,933.49	13,868.82	12,393.53
9	Paid up Debt Capital / Outstanding Debt				16,232.50	9,520.78	13,166.31
10	Debenture Redemption Reserve				-	150.00	-
11	Debt Equity Ratio				1.26	0.69	1.06
12	Debt Service Coverage Ratio (DSCR)				1.99	3.16	1.78
13	Interest Service Coverage Ratio (ISCR)				4.79	9.92	8.39
14	Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	2.63	1.84	1.54	4.48	2.03	4.52
	Diluted (in ₹)	2.63	1.84	1.54	4.48	2.03	4.52
15	Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	2.43	2.33	2.14	4.76	4.24	8.54
	Diluted (in ₹)	2.43	2.33	2.14	4.76	4.24	8.54

Note:

The above is an extract of the detailed format of Quarter and Half Year 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 Half Year Ended standalone 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: Kumarakom

Date : 08.11.2019



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 Auditors Limited Review Report on Standalone un-audited Stand-alone financial results for the Quarter and Half year ended 30th September 2019

TO THE BOARD OF DIRECTORS OF
NLC INDIA LIMITED

We have reviewed the accompanying statement of Stand-alone unaudited financial results (“the Statement”) of NLC INDIA LIMITED (“the company”) for the quarter ended and half year ended September 30, 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.

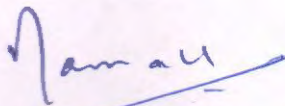


The unaudited financial results pertaining to one branch the results of which have been subject to limited review by the branch auditor includes total assets of Rs.2071.15 crore as at September 30,2019 and total turnover of Rs.136.97 Crore and Rs.203.54 Crore, total net profit / (loss) before tax of Rs.47.03 crore and Rs.39.61 crore and total comprehensive income/(loss) of Rs.47.03 crore and Rs.39.61 crore for the quarter ended and half year ended Sep 30, 2019 respectively and net cash flows of Rs.(0.22) crore for the period April 1,2019 to September 30,2019 has been considered in the standalone un-audited financial information / financial results of the entity.

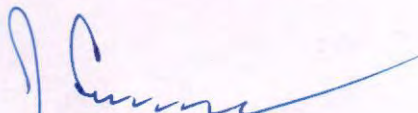
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Statements has not been prepared in all material aspects in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act 2013, and 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.

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

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



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



R. SUBRAMANIAN
Partner
M. No. 008460

UDIN : 19021651AAAAA7514

UDIN : 19008460AAAAA1

Place: Kumarakom
Date: 08th November, 2019

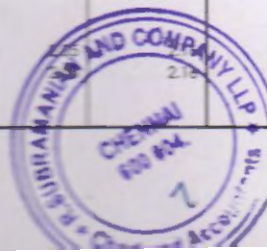


NLC India Limited
"Navratna" - A Government of India Enterprise
Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Un-audited)			(Un-audited)		(Audited)
INCOME						
I Revenue from Operations	2,426.42	2,082.21	2,284.38	4,508.63	4,722.06	9,870.93
II Other Income	337.27	248.48	182.85	585.75	304.89	907.54
III Total Income (I+II)	2,763.69	2,330.69	2,467.23	5,094.38	5,026.95	10,778.47
EXPENSES						
IV Cost of Fuel Consumed	385.26	280.68	364.01	665.94	836.05	1,751.81
Changes in Inventories	(39.33)	176.85	48.00	137.52	321.09	242.92
Employee Benefit Expenses	758.60	620.14	648.49	1,378.74	1,316.22	3,026.98
Finance Costs	286.58	250.33	149.58	536.91	292.76	699.92
Depreciation and Amortization Expenses	289.29	263.80	297.25	553.09	576.07	1,120.76
Other Expenses	622.02	472.84	607.03	1,094.86	1,046.83	2,555.03
Total Expenses (IV)	2,302.42	2,064.64	2,114.36	4,367.06	4,389.02	9,397.42
V Profit / (loss) before Exceptional, & Rate Regulatory Activity (III-IV)	461.27	266.05	352.87	727.32	637.93	1,381.05
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	8.64	103.81	111.46	112.45	362.34	1,215.56
VII Profit / (loss) before Exceptional, & Tax (V+VI)	469.91	369.86	464.33	839.77	1,000.27	2,596.61
VIII Exceptional Items	1.12	1.07	16.02	2.19	16.07	35.21
IX Profit / (loss) before Tax (VII-VIII)	468.79	368.79	448.31	837.58	984.20	2,561.40
X Tax Expense:						
(1) Current Tax						
- Current Year Tax (net of MAT)	-	-	0.77	-	38.46	288.27
- Previous Year Tax	(1.69)	-	-	(1.69)	-	101.90
- Tax Expenses / (Savings) on Rate Regulated Account	-	-	18.72	-	25.36	262.69
(2) Deferred Tax	199.60	85.09	97.98	284.69	227.02	371.19
Total Tax (X)	197.91	85.09	117.47	283.00	290.84	1,024.05
XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	270.88	283.70	330.84	554.58	693.36	1,537.35
XII Share of Profit/(loss) of Associates	0.06	0.07	-	0.13	-	-
XIII Profit / (loss) for the Period (XI+XII)	270.94	283.77	330.84	554.71	693.36	1,537.35
XIV Other Comprehensive Income						
(A) Items not reclassified to Profit or Loss: (Net of Tax)						
1. Re-measurements of defined benefit plans	(42.40)	(80.46)	(39.81)	(122.86)	4.39	(34.20)
XV Total Comprehensive Income Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	228.54	203.31	291.03	431.85	697.75	1,503.15
XVI Profit Attributable to						
- Owners of the Parent	265.74	288.12	330.53	555.63	688.35	1,507.71
- Non Controlling Interest	5.20	(4.35)	0.31	(0.92)	5.01	29.64
XVII Total Comprehensive Income Attributable to						
- Owners of the Parent	223.34	207.66	290.72	432.77	692.74	1,473.51
- Non Controlling Interest	5.20	(4.35)	0.31	(0.92)	5.01	29.64
XVIII Paid up Equity Share Capital (Face Value of ₹10/- per Share)	1,386.64	1,386.64	1,528.57	1,386.64	1,528.57	1,386.64
XIX Paid up Debt Capital/ Outstanding Debt				24,209.23	11,639.37	20,598.39
XX Reserve excluding Revaluation Reserve as per latest audited balance sheet				11,780.93	12,466.38	11,382.81
XXI Debenture Redemption Reserve				-	150.00	-
XXII Debt Equity Ratio				1.85	1.06	1.63
XXIII Debt Service Coverage Ratio				1.55	2.24	1.68
XXIV Interest Service Coverage Ratio				3.59	6.33	6.26
XXV Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	1.89	1.30	1.56	3.19	2.33	3.94
(2) Diluted (in ₹)	1.89	1.30	1.56	3.19	2.33	3.94
XXVI Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	1.95	1.30	1.56	4.00	4.54	10.36
(2) Diluted (in ₹)	1.95	1.30	1.56	4.00	4.54	10.36

See accompanying notes to financial results



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Notes to Quarter and Half Year Ended 30th Sept 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 01st 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 Half Year ended 30th Sept 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 30th September 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 -

- a) The Group has recognized lease liability to the tune of Rs. 1.98 crore (measured at present value of remaining lease payments discounted using the lessee's incremental borrowing rate).
- b) The Group has recognized RoU Asset at it's carrying amount of Rs. 1.79 crore measured as if the standard has been applied since the lease commencement date.
- c) The Group has reclassified the carrying amounts of leased assets procured under finance lease from the property, plant and equipment to the tune of Rs. 1.41 crore.
- d) Prepaid rent on leasehold land which was classified as other assets has been reclassified to RoU Asset to the tune of Rs. 30.73 crore.
- e) The net impact 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%.

The Group has recognized an additional RoU asset and lease liability to the tune of Rs. 0.17 crore during the quarter ended 30th September 2019 (Rs. 0.94 crore during the quarter ended 30th June 2019) for the leases that are entered into during those periods. Also, the Group has early terminated a lease and accordingly derecognized RoU asset of Rs. 0.02 crore and lease liability of Rs. 0.02 crore by taking resultant impact as gain to capital work-in-progress.

The impact of adoption of Ind AS 116 on the Group's consolidated financial results for the quarter ended 30th September 2019 and 30th June 2019 is as follows:



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- Increase of depreciation expense by Rs. 1.01 crore for quarter ended 30th September 2019 (Rs. 1.00 crore for quarter ended 30th June 2019)
- Increase of finance costs by Rs. 0.04 crore for quarter ended 30th September 2019 (Rs. 0.05 crore for quarter ended 30th June 2019)

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:
 - 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 filing of petition and approval of CERC tariff for the tariff period 2019-24, beneficiaries are being billed in accordance with the tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2019-24 and recognized under Regulatory Deferral Account. The accrual for the other 4 components of the Capacity Charges though charged off in the Statement of Profit and Loss periodically, the related revenue for the same will be accrued on finalization of CERC Order.

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. Energy Charges in respect of Lignite is accounted as per Lignite Transfer Price guideline.

6. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered on estimated basis. Management has taken into consideration the commissioning of Neyveli New Thermal Power Station (NNTPS) with capacity of 1000 MW (2 X 500 MW) and 709 MW Solar Project during current financial year while making estimated provision towards income tax liability.



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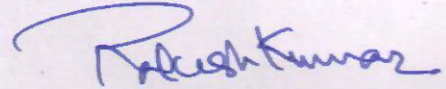
7. The company is evaluating the notification issued on September 20, 2019 by CBDT for the new income tax rate under section 115BAA. Pending such evaluation tax has been computed based on the earlier applicable income tax rate.
8. Revenue from operations includes Rs. 600.90 crore (previous year Rs. 213.64 crore) on account of sale of energy through trading.
9. The company has also modified its accounting policy related to (i) Capitalization of Solar Power Plants (ii) Subsequent expenditure incurred on PPE post capitalization (iii) Capitalization of spares parts.
10. 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 (NIC).
11. Amount shown under exceptional items in the quarterly and half yearly results for the period ended 30th Sept 2019 consist of voluntary retirement scheme amounting to Rs. 1.12 and Rs. 2.19 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.
13. Assets and Liability including regulatory deferral balances has been reviewed on periodical interval.
14. 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.
15. 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%



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16. 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 08.11.2019. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter and corresponding previous quarters/years.
17. 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.
18. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

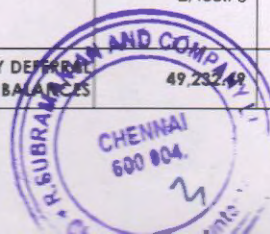
Place - Kumarakom
Date - 08.11.2019



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

(₹ in Crore)

Sl. No.	Particulars	Consolidated	
		As at	
		September 30, 2019 (Un Audited)	March 31, 2019 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	18,380.28	17,651.58
	(b) Right of Use Assets	33.02	-
	(c) Capital Work-in-Progress	15,878.33	13,737.86
	(d) Intangible Asset	5.90	6.37
	(e) Asset under development	114.68	117.80
	(f) Financial Assets		
	i) Investments	12.82	12.69
	ii) Loans	38.40	42.60
	(g) Other Non-Current Assets	1,807.80	1,747.36
		36,271.23	33,316.26
(2)	Current Assets		
	(a) Inventories	1,581.62	1,720.10
	(b) Financial Assets		
	i) Trade Receivables	7,299.81	6,186.95
	ii) Cash and Cash Equivalents	28.25	18.49
	iii) Other Bank Balances	446.19	512.58
	iv) Loans	34.80	37.39
	v) Other Financial Assets	48.01	49.17
	(c) Income Tax assets (Net)	863.66	698.60
	(d) Other Current Assets	1,073.59	1,264.65
		11,375.93	10,487.93
(3)	Regulatory Deferral Account Debit Balances	1,585.53	1,476.10
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	49,232.69	45,280.29
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	9,499.70	9,101.58
	ii) Other Reserves	2,281.23	2,281.23
	Total Equity Attributable to the Owners of the Parent	13,167.57	12,769.45
	Minority Interest	1,446.49	1,101.75
	Total Equity	14,614.06	13,871.20
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,426.63	14,377.29
	(ii) Lease Liability on Right-of-Use Assets	1.90	-
	(b) Deferred Tax Liabilities (Net)	2,568.00	2,283.36
	(c) Other Non-Current Liabilities	1,397.50	1,363.97
		22,394.03	18,024.62
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,958.15	4,546.53
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	19.18	29.92
	-Total outstanding dues of creditors other than Micro	2,822.63	3,299.14
	(iii) Other Financial Liabilities	1,877.13	1,711.27
	(b) Other Current Liabilities	516.95	841.90
	(c) Provisions	591.78	516.90
		9,785.82	10,945.66
(3)	Regulatory Deferral Account Credit Balances	2,438.78	2,438.81
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	49,232.69	45,280.29



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

(₹ in Crore)

Particulars	Half Year Ended		Year Ended	
	September 30, 2019		March 31, 2019	
A. Cash flow from operating activities:				
Net Profit Before Tax		837.58		2,561.40
Adjustments for:				
Less:				
Profit on Disposal of Asset	2.35		18.24	
Interest Income	55.53		130.68	
	57.88		148.92	
Add:				
Depreciation	553.09		1,120.76	
Buyback Expenses	-		6.75	
Other non cash charges	(46.83)		(82.38)	
Fixed asset written off	-		-	
Provision for loss on asset	0.13		19.32	
Interest expense	536.91		699.92	
	1,043.30	985.42	1,764.37	1,615.44
Operating Profit before working capital changes		1,823.00		4,176.84
Adjustments for :				
Trade receivables		(1,112.86)		(1,749.38)
Loans & advances		(66.21)		3.67
Inventories & other current assets		356.49		629.19
Trade payables & other current liabilities		(779.60)		(936.88)
Cash Flow generated from Operations		220.82		2,123.44
Direct Taxes paid		(268.66)		(500.65)
Cash Flow Before Extraordinary Items		(47.84)		1,622.80
Grants received		(1.98)		-2.73
Net Cash from operating activities		(49.82)		1,620.06
B. Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(2,964.94)		(6,265.50)
Sale of property, plant and equipment / Projects from continuing operations		3.73		18.70
Sale/Purchase of Investments		0.00		-
Interest Received		56.69		127.73
Net Cash used in investing activities		(2,904.52)		(6,119.07)
C. Cash flow from financing activities:				
Short Term Borrowings (Net)		(588.38)		2,416.00
Long Term Borrowings (Net)		4,199.22		4,967.02
Interest paid		(976.87)		(1,291.12)
Buyback of Equity Shares including Buyback Expenses		-		(1,255.76)
Issue of Equity Shares		345.66		386.43
Dividend (including Dividend Tax)		(35.04)		(807.01)
Net Cash used/received in financing activities		2,944.58		4,415.56
Net increase, decrease(-) Cash and Cash equivalents		(9.76)		(83.44)
Cash and cash equivalents as at the beginning of the year		18.49		101.93
Cash and cash equivalents as at the end of the year		28.25		18.49
NOTE : (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
	AS AT	AS AT		
	SEPTEMBER 31, 2019	MARCH 31, 2019		
CASH IN HAND	1.00	0.01		
CASH AT BANK IN CURRENT ACCOUNTS	16.27	7.53		
CASH AT BANK IN DEPOSIT ACCOUNTS	10.98	10.95		
TOTAL	28.25	18.49		



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NLC INDIA LIMITED

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year ended 30th Sept, 2019

(Rs. in Crore)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Un-audited)			(Un-audited)		(Audited)
1. Segment Revenue						
a. Lignite Mining	1197.83	1249.79	1184.41	2447.62	2444.16	5087.14
b. Power Generation	2465.53	2074.07	2252.04	4539.60	4670.38	9775.35
Total	3663.36	3323.86	3436.45	6987.22	7114.54	14862.49
Less: Inter Segment Revenue	1236.94	1241.65	1152.07	2478.59	2392.48	4991.56
Net Sales/Income from operations	2426.42	2082.21	2284.38	4508.63	4722.06	9870.93
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Lignite Mining	300.72	200.18	39.01	500.90	96.13	286.12
b. Power Generation	343.90	130.65	217.93	474.55	461.78	1142.45
Total	644.62	330.83	256.94	975.45	557.91	1428.57
Less:						
Interest	286.58	250.33	149.58	536.91	292.76	699.92
Add:						
Other un-allocable income						
net off un-allocable expenditure (Excluding OCI)	102.17	184.55	229.49	286.72	356.71	617.19
Total Profit Before Tax as per P&L Account	460.21	265.05	336.85	725.26	621.86	1345.84
Add:- Net movement in regulatory deferral account balances income/(expenses)	8.64	103.81	111.46	112.45	362.34	1215.56
Add:- Other Comprehensive Income	-42.40	-80.46	-39.81	-122.86	4.39	-34.20
Total Profit Before Tax	426.45	288.40	408.50	714.85	988.59	2527.20
3. Segment Assets						
Lignite Mining	5168.32	4999.93	5564.52	5168.32	5564.52	5193.08
Power Generation	24858.08	23832.11	20310.25	24858.08	20310.25	23104.49
Un - allocated	19206.29	18301.55	12786.91	19206.29	12786.91	16982.72
Total	49232.69	47133.59	38661.68	49232.69	38661.68	45280.29
4. Segment Liabilities						
Lignite Mining	1872.52	1885.37	2041.55	1872.52	2041.55	2140.76
Power Generation	3017.62	3015.86	2095.95	3017.62	2095.95	2980.17
Un - allocated	31174.98	29255.24	20529.23	31174.98	20529.23	27389.91
Total	36065.12	34156.47	24666.73	36065.12	24666.73	32510.84

Place :- Kumarakom

Date :- 08.11.2019

Rakesh Kumar

RAKESH KUMAR
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, 2019

(₹ in Crore)

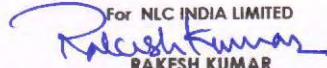
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Un-audited)			(Un-audited)		(Audited)
1	Total Income from Operations (Net)	2,426.42	2,082.21	2,284.38	4,508.63	4,722.06	9,870.93
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	461.27	266.05	352.87	727.32	637.93	1,381.05
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	468.79	368.79	448.31	837.58	984.20	2,561.40
4	Net Profit / (Loss) for the period after Tax	270.94	283.77	330.84	554.71	693.36	1,537.35
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	228.54	203.31	291.03	431.85	697.75	1,503.15
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,386.64	1,386.64	1,528.57	1,386.64	1,528.57	1,386.64
7	Reserves (excluding Revaluation Reserve)				11,780.93	12,466.38	11,382.81
8	Net Worth				13,052.89	13,927.21	12,651.64
9	Paid up Debt Capital / Outstanding Debt				24,209.23	11,639.37	20,598.39
10	Debt Redemption Reserve				-	150.00	-
11	Debt Equity Ratio				1.85	1.06	1.63
12	Debt Service Coverage Ratio (DSCR)				1.55	2.24	1.68
13	Interest Service Coverage Ratio (ISCR)				3.59	6.33	6.26
14	Earnings per Equity Share (of ₹ 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	1.89	1.30	1.56	3.19	2.33	3.94
	Diluted (in ₹)	1.89	1.30	1.56	3.19	2.33	3.94
15	Earnings per Equity Share (of ₹ 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance):						
	Basic (in ₹)	1.95	2.05	2.16	4.00	4.54	10.36
	Diluted (in ₹)	1.95	2.05	2.16	4.00	4.54	10.36

Note:

The above is an extract of the detailed format of Quarter and Half Year 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 Half Year 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: Kurnool

Date: 08.11.2019

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

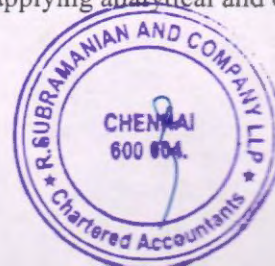
**Independent Auditor's Limited Review Report on review of Consolidated un-audited
Quarterly and Half Yearly financial results .**

**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/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and half year ended September 30, 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 half year ended September 30, 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 information / financial results of 1 (one) branch included in the standalone unaudited financial information/ financial results of the entities included in the Group, whose results reflect total assets of Rs. 2071.15 crore as at September 30, 2019 and total revenues of Rs.136.97 Crore and 203.54 Crore and total net profit/(loss) before tax of Rs. 47.03 Crore and Rs. 39.61 Crore for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash flows net of Rs. (0.22) Crore for the period from April 1, 2019 to September 30, 2019 as considered in the respective standalone unaudited financial information/ financial results of the entities included in the Group. The interim financial information / financial results of the branch have been reviewed by the branch auditor whose reports have been furnished to us, and our conclusion is 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.

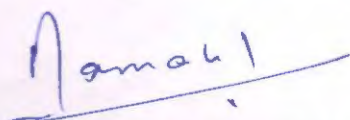
We did not review the interim financial statements / financial information / financial results of 2 (two) subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total asset of Rs. 15801.34 Crore as at September 30, 2019 and revenues of Rs.674.48 Crore and Rs. 1126.82 Crore, total net profit/(loss) after tax of Rs. 31.46 Crore and Rs. (7.88) Crore and total comprehensive income / (loss) of Rs. 31.46 Crore and Rs. (7.88) crore, for the Quarter and half year ended September 30, 2019 respectively and cash flows net of Rs. 2.77 crore for the period from April 1, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 0.06 Crore and Rs. 0.13 Crore and total comprehensive income / loss of Rs. 0.06 Crore and Rs.0.13 Crore for the quarter and half year ended September 30,2019 respectively, as considered in the consolidated unaudited financial results, in respect of 1 (One) associate, whose interim financial statements / financial information/ financial results have not been reviewed by us. The interim financial statements / financial information / 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.

The consolidated figures for the comparative period ended September 30,2018 as reported in the financial results have not been subjected to limited review.

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

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



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

UDIN : 19021651AAAAAY7688



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



R. SUBRAMANIAN
Partner
M. No. 008460

UDIN : 19008460AAAAAN2687



Annexure to the Letter No. Scy/Rg.33852/2019 dated 08.11.2019

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 (NLCIL Bonds 2019 Series I)	ICRA Ltd.	ICRA AAA (Stable)
	India Ratings & Research Private Limited	IND AAA/Stable

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

The Asset Cover for Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2019 Series I) for the Half year ending 30.09.2019	1.67 times
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3. **Regulation 52(4)(d) & (e) :** Payment details of Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2019 Series I):

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

Remarks:

- Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2019 Series I) have been issued on 29-05-2019 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.
4. **For 52(4)(c), (f) to (l),** refer Limited review Financial Results for the half year ended 30th September, 2019 filed with exchanges.

Rajesh Kumar
