



NLC India Limited

(‘Navratna’ - Government of India Enterprise)
Registered Office : No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.
Corporate Office : Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN : L93090TN1956GOI003507, Website: www.nlcindia.in
email: cosec@nlcindia.in Phone: [044-28360027](tel:044-28360027), Fax: [044-28360057](tel:044-28360057)



Lr.No.Secy/LODR/2023

Dt. 13.02.2023

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

Sub: Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022 & Declaration of Interim Dividend for the FY 2022-23 – Outcome of the Board Meeting.

Pursuant to Regulation 30, 33,51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), we hereby furnish a copy of the Standalone & Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022, as approved by the Board of Directors at the meeting held on 13th February, 2023 along with the copy of the Limited Review Report given by the Statutory Auditors for the above Unaudited Financial Results.

In compliance of Regulation 30 & 43 of SEBI LODR, it is hereby informed that Board of Directors have declared an Interim Dividend of 15.00% (i.e., Rs. 1.50 per equity share) for the Financial Year 2022-23.

Further, in compliance of Regulation 42 of SEBI LODR, it is hereby informed that 24th February, 2023 has been fixed as the RECORD DATE for the purpose of ascertaining the members for entitlement of the above declared Interim Dividend for the FY 2022-23. It is further informed that the above interim dividend will be paid to the eligible Shareholders on or before 14th March, 2023.

The meeting commenced at 12.30 hours and ended at 16-00 hours.

This is for your information and record.

Thanking You,

Yours faithfully,
for NLC India Limited

Udhayashankar
Rajamanickam
Digitally signed by
Udhayashankar
Rajamanickam
Date: 2023.02.13 16:01:52
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Company Secretary

Encl: As above.

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31,2022

(₹ Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)					(Audited)
INCOME						
I Revenue from Operations	2,812.21	2,752.75	2,423.59	8,659.42	7,277.22	9,856.48
II Other Income	350.90	68.39	86.00	501.37	609.48	805.89
III Total Income (I+II)	3,163.11	2,821.14	2,509.59	9,160.79	7,886.70	10,662.37
EXPENSES						
IV Changes in Inventories	54.13	45.72	179.30	291.51	655.20	476.49
Employee Benefits Expense	620.64	694.98	676.27	1,962.27	1,963.44	2,624.48
Finance Costs	169.14	253.72	185.68	594.00	613.79	783.78
Depreciation and Amortization Expenses	365.81	338.34	344.24	1,046.07	1,008.24	1,528.13
Other Expenses	1,032.09	1,013.99	749.45	2,928.56	2,082.08	3,306.43
Total Expenses (IV)	2,241.81	2,346.75	2,134.94	6,822.41	6,322.75	8,719.31
V Profit / (Loss) before Exceptional ,Rate Regulatory Activity & Tax (III-IV)	921.30	474.39	374.65	2,338.38	1,563.95	1,943.06
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(1,641.67)	60.48	41.98	(1,766.73)	157.53	273.53
VII Profit / (loss) before Exceptional, & Tax (V+VI)	(720.37)	534.87	416.63	571.65	1,721.48	2,216.59
VIII Exceptional Items	3.46	0.07	75.75	3.53	(389.83)	(389.83)
IX Profit / (Loss) before Tax (VII-VIII)	(723.83)	534.80	340.88	568.12	2,111.31	2,606.42
X Tax Expense:						
(1) Current Tax						
- Current Year Tax	(6.70)	147.21	51.13	441.99	345.25	462.94
- Previous Year Tax	(53.89)	-	-	(53.89)	601.18	603.67
- Tax Expenses / (Savings) on Rate Regulated Account	(294.84)	19.74	7.30	(334.44)	27.84	47.90
(2) Deferred Tax	30.44	0.64	52.83	40.01	339.99	255.13
Total Tax (X)	(324.99)	167.59	111.26	93.67	1,314.26	1,369.64
XI Profit / (Loss) for the Period (IX-X)	(398.84)	367.21	229.62	474.45	797.05	1,236.78
XII Other Comprehensive Income						
Items not reclassified to Profit or Loss: (Net of Tax)						
- Re-measurements of defined benefit plans	7.30	(6.86)	9.09	8.15	8.65	26.76
XIII Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	(391.54)	360.35	238.71	482.60	805.70	1,263.54
XIV Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in ₹)	6.84	2.35	1.41	13.75	4.81	7.29
(2) Diluted (in ₹)	6.84	2.35	1.41	13.75	4.81	7.29
XV Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in ₹)	(2.88)	2.65	1.66	3.42	5.75	8.92
(2) Diluted (in ₹)	(2.88)	2.65	1.66	3.42	5.75	8.92

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31,2022

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					
XVI	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XVII	Paid up Debt Capital **	9,267.00	9,416.49	11,091.82	9,267.00	11,091.82	10,239.03
XVIII	Other Equity excluding Revaluation Reserve	12,694.60	13,086.14	12,785.75	12,694.60	12,785.75	12,420.00
XIX	Net Worth (Equity Share capital and Other Equity less Asset under Development)	13,966.07	14,358.11	14,070.26	13,966.07	14,070.26	13,693.06
XX	Debenture Redemption Reserve	-	-	-	-	-	-
XXI	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXII	Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	0.66	0.66	0.79	0.66	0.79	0.75
XXIII	Debt Service Coverage Ratio (DSCR) (Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	(0.52)	1.79	2.52	1.70	1.34	1.47
XXIV	Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress)	(1.10)	4.44	5.10	3.72	5.45	5.78
XXV	Current Ratio (Current Assets / Current Liability)	2.07	1.73	1.58	2.07	1.58	1.75
XXVI	Long Term Debt to Working Capital Ratio (Long term debt including current maturities of Long term borrowings / Working capital excluding Regulatory Asset/Liability & current maturities of long term borrowings)	1.75	2.26	2.69	1.75	2.69	2.44
XXVII	Bad debt to Accounts Receivable Ratio*** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXVIII	Current Liability Ratio (Current Liability / Total Liability)	0.20	0.21	0.23	0.20	0.23	0.20
XXIX	Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.27	0.27	0.32	0.27	0.32	0.30
XXX	Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	2.48	2.44	2.43	2.92	2.03	2.26
XXXI	Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	13.76	12.98	9.65	12.59	7.60	8.06
XXXII	Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	-77.07	25.60	20.94	9.64	23.21	21.66
XXXIII	Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	-34.07	13.05	9.31	6.88	10.72	12.47

** Included Long term debt , short term debt and current maturities of Long term Debt

*** All debtors secured and unsecured are considered as good.

See accompanying notes to Standalone financials results.




Notes to Standalone Unaudited Financial results for the Quarter and Nine Months ended 31.12.2022

1. The above standalone unaudited financial results for the quarter and nine month ended December 31, 2022 have been reviewed by the Audit Committee in their meeting held on February 13, 2023 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the Limited Review of these standalone financial results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time
3. The Company has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) - Rejection of substitution of Actual Secondary fuel consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of 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 for the tariff period 2009-14;
 - c) Sharing of profits and incentives on additional generation in TS-II on adoption of pooled lignite price considering the cost of Mines - II Expansion.

The impact of the above mentioned orders against which appeals have been preferred has been considered appropriately under Regulatory Deferral Account Balances / Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial periods.

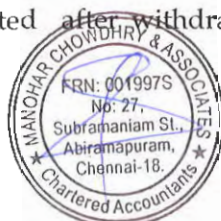
4. The Company has also filed review petitions in respect of true up orders / tariff petition for input price determination before CERC which are pending for disposal and the details of which are as follows:
 - a) CERC has issued the truing order of Lignite Transfer Price for the period 2014-19 on 24.03.2022 followed by corrigendum order 26.04.2022. NLCIL has filed a review petition against the above order. CERC has admitted the review petition for disallowance of additional capitalization w.r.t. new assets and disallowances of stores for the purpose of interest on working capital and has set aside to review of O&M Expenses as the similar issue for the period 2009-14 is sub-judice before APTEL and O&M Expense for the period 2014-19 is subject to the final decision of the APTEL case 185/2017 in this respect. In view of the above CERC order w.r.t. O&M , the Company has considered in Regulatory Expenses of Rs 739 .17 crore (including interest) in the current quarter in addition to the existing amount already provided in different periods under Regulatory Deferral Account Balances towards O&M Expenses for the period 2014-19.
 - b) With respect to Barsingsar Mines, CERC has issued trued up order for the period 2014-19 dated 10th June 2022. The Company has filed a review petition before CERC on 12th July, 2022, contesting some of the issues and pending disposal of the review petition, the company has retained an amount of Rs.2.89 crore (including interest) out of earlier accounted amount, under regulatory deferral accounts.



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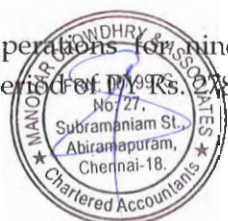
- c) The CERC has issued trued up order in respect of TPS-II expansion for the tariff period 2014-19 on 09th June, 2022. The Company has filed a review petition on 20th July, 2022 and pending disposal of the review petition, the Company has accounted an amount of Rs 47.29 Crores arising out of the difference between billed rate and trued up order rate under regulatory deferral accounts.
- d) The CERC has issued trued up order for TPS-I expansion for tariff period 2014-19 on 30.09.2022. Based on the order, the Company has accounted receivable amounting to Rs. 102.19 crore (net) as on 31.12.2022 and has correspondingly withdrawn the regulatory asset amounting to Rs.17.56 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain components of tariff viz disallowances of additional capitalization and interest on working capital, in respect of which the Company has filed review petition on 49/RP/2022 dated 14.11.2022. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- e) The Company has filed truing up petition for the Tariff period 2014-19 for its thermal stations out of which as on date of approval of these financial results, the Company has received trued up order for TPS-II expansion and for TPS-I expansion as mentioned at Sr. no 4 (c) and 4 (d) above, against which review petitions have been filed. Adjustments arising out of price revisions for the remaining thermal stations if any, shall be considered in the books of accounts on receipt of orders from CERC.
- f) The Company has filed Tariff Petition for tariff period 2019-24 for all its Neyveli mines on July 26, 2022 and for Barsingsar mines on December 26, 2022. Pending disposal of the said Petition, the Company has billed energy charges based on provisionally approved Lignite transfer rate by CERC for NNTPS tariff petition for tariff period 2019-24 for Neyveli mines and provisionally approved rate by CERC for the tariff period 2014-19 for Barsingsar mines. Pending receipt of tariff order with respect to Barsingsar Mines for Tariff period 2019-24, an amount of Rs. 35.78 Crore (including interest) representing the difference between billed rate and petition rate has been accounted under regulatory account balances.
- g) The Company has commissioned Talabira Coal mines on 01st April, 2021. The Company has filed Tariff petition for the tariff period 2019-24 (effective period 2021-24) before CERC on 25th July, 2022. Pending disposal of the said petition, the Company has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plans, rate adopted is based on the Term of Agreement / E-auction price.
5. CERC has allowed vide order date 19.03.2019 for implementation of ABT for BTP Thermal Plant and accordingly issued order to recover amount along with the interest from RUVNL. Further the Company has filed a petition for claiming the additional surcharge based on the CERC order. However, CERC has not admitted the above petition for late payment surcharge of Rs.93.72 crore stating that RUVNL had already paid the principal and surcharge as per CERC's earlier order dated 19.03.2019 and hence the same is not maintainable. Based on the order of CERC, the company has written-off Rs. 93.72 Crore during the current quarter.
6. During the current financial year, company has received Tariff Order for 2019-24 period with respect to TPS II Expansion on 03.11.2022 and consequential payable amount of Rs.113.47 crore (including interest) has been accounted after withdrawing regulatory deferral asset of Rs.85.61 crore.




7. During the current quarter, company has received Tariff Order for 2019-24 period with respect to TPS I Expansion on 23.12.2022 and consequential receivables amount of Rs. 32.27 crore (including interest) has been accounted after withdrawing regulatory deferral asset of Rs. 101.67 crore.
8. Pending approval of tariff by CERC for BTPS, TPS-II and NNTPS for the Tariff period 2019-24, in line with CERC notification dated 7th March, 2019, beneficiaries are being billed in accordance with tariff order for the tariff period 2014-19. However, Income to the extent covered under 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 remaining components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.
9. During the current quarter the CERC has issued order for the period 2014-19 allowing enhanced wage revision of executives, non-executives, CISF, gratuity limit enabling the company to raise the invoice to the beneficiaries. Accordingly, the total claim of Rs. 783.64 crore which was earlier recognized under regulatory asset has been withdrawn and an amount of Rs. 670.87 crore has been billed to beneficiaries
10. Assets and liability including Regulatory Deferral Balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 24.77 crore (Q3 of FY 2021-22 Rs. 23.94 crore) has been considered in the current quarter towards period cost on regulatory liabilities in respect of orders contested.
11. In terms of Notification issued by CERC on September 13, 2021, 01.04.2022 has been effected as date of commencement of commercial operation in respect of Mine-IA Expansion. Accordingly, the capitalization of Rs 526.55 Crores carried under CWIP as on 31.03.2022 has been effective as 01.04.2022.
12. The Company undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 years' period from 2016-17 to 2020-21 an amount of Rs.165.78 crore (being 50% of mine closure deposit) was recognized in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". During the current period, the Company has submitted a claim for the above for Rs.171.15 Crore to Coal Controller based on the certification by third party, which is pending for approval as of date.

On similar basis mine closure expenses amounting to Rs. 17.50 Crore (corresponding period of PY Rs.16.66 crore) for the nine months ending December 2022 are considered under Regulatory Income. The regulatory income has been recognized based on the existing mine plan, as the escrow agreement as per revised mining plan is yet to be executed with Coal Controller.

13. The revised mine plan of Mine I & IA has been approved by MoC on 16.08.2022 & 16.09.2022 respectively. In respect of Mine II and Barsingsar Mine the approval of revised mining plan is awaited. On receipt of approval of revised mining plan for all the mines, the revised escrow agreement for all the above-mentioned mines shall be entered into by NLCIL with Coal Controller.
14. Revenue from operations for nine months ended December 31, 2022 includes Rs. 94.64 crore (corresponding period of PY Rs. 28.22 crore) on account of sale of energy through trading.



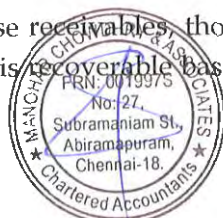
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15. Revenue from operation for the quarter includes sales of power of Rs 513.33 Crore for the month of December 2022, for which invoices on beneficiaries/customers were raised in subsequent accounting period.
16. The Deferred Tax Liability materialized for the period subsequent to March 2019 has not been considered in financial results, as the quantum of recovery from beneficiaries will be ascertained after reconciliation and confirmation from beneficiaries.
17. Income tax recoverable from the beneficiaries as per the CERC tariff Regulations, for different Tariff periods due to payments/adjustments relating to earlier periods pursuant to opting of 'Vivad Se Viswas Scheme' (VSVS) amounting to Rs.389.97 crore was recognized as exceptional item in FY: 2021-22. During the current quarter ending December 2022 based on the eligibility as per prevailing regulation, the VSVS claim amount of Rs. 386.51 have been billed to beneficiaries and balance of Rs. 3.46 Crore has been reversed.
18. In line with Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act'2013 of Central Government, Government of Tamil Nadu has revised its Land Acquisition Act vide 'Tamil Nadu Land Acquisition Laws (Revival of Operation, Amendment and Validation) Act, 2019 (Tamil Nadu Act 38 of 2019 and Rules in 2019). Considering resistance of land owners to land acquisition efforts by the company on account of claim for higher compensation / employment etc., the pace of land acquisition has been tardy since last few years. Keeping in view the requirements under new Land Acquisition Act and its Rules and to meet various expectations of landowners, NLCIL has revised its compensation and R&R policy from time to time. With the implementation of said revised policy and various other welfare measures, NLCIL is pursuing to acquire land for its sustained mining operation and believes the operations will continue uninterrupted.
19. Taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion and resolution of the reconciliation of balances including various issues with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs.369.24 crore has been carried as on 31.12.2022.
20. Under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, TANGEDCO opted Rs. 734.56 crores under interest free installment scheme within cutoff date i.e., 03.07.2022. No Surcharge was accounted on these amounts during the quarter. The dues of such beneficiaries have been presented at their fair value considering the requirements of applicable Ind AS. Accordingly, an amount of Rs. 85.19 Crore has been considered as finance cost for the nine months ended 31 December 2022.
21. The Company has recognized a sum of Rs. 1,050 crores as income (including surcharge) towards recovery of charges on account of water consumption, security provided and power surrender from DISCOMs for the period between April 2019 and January 2021. This entire sum of Rs. 1,050 crores remains outstanding as on December 31, 2022. In various meetings, confirmations and communications received, the said amount is reflected as being disputed by DISCOMS.

In respect of these receivables, though disputed by DISCOMs, the Company is of the opinion that the said amount is recoverable based on the tariff petition filed with CERC on July 26, 2022 and the



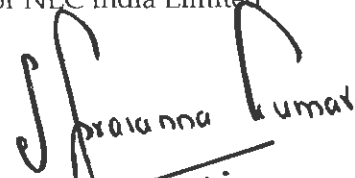
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Order is awaited as on this date. Pending outcome of the said order, the Company is of the opinion that no provision is required in the books of account as at December 31, 2022.

22. The company has discounted the bills of DISCOMs for an aggregate amount of Rs. 2,083.31 crore during the nine months ended December 31, 2022 and adjusted the same against trade receivables. The recourse period of pending discounted bills as at December 31, 2022 amounting to Rs.3,123.73 Crore, is up to December '2023. The company has considered the said amount under contingent Liability as on date.
23. The Company has made additional investment on rights basis of 10,74,48,840 equity shares at Rs.10 per share aggregating to Rs. 107.45 Crore in NUPPL, subsidiary company during the nine months period ended December 31, 2022.
24. During the current quarter the company has received interim dividend of Rs. 97.37 crore from NTPL, its subsidiary.
25. The Company has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
26. Figures of the previous period have been regrouped/reclassified wherever necessary

For NLC India Limited



PRASANNA KUMAR MOTUPALLI
CHAIRMAN CUM MANAGING DIRECTOR

Place : Chennai

Date : February 13, 2023



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine Months Ended December 31, 2022

(₹ Crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1,521.49	1,838.26	1,677.52	5,515.22	4,786.25	6,616.85
b. Power	2,433.99	2,218.51	1,926.58	7,081.57	6,418.95	8,543.25
Total	3,955.48	4,056.78	3,604.10	12,596.79	11,205.20	15,160.10
Less: Inter Segment Revenue	1,143.27	1,304.03	1,180.51	3,937.37	3,927.98	5,303.62
Net Sales/income from operations	2,812.21	2,752.75	2,423.59	8,659.42	7,277.22	9,856.48
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment						
a. Mining	-0.87	479.75	349.08	1,100.40	888.33	1,298.35
b. Power	850.22	340.43	237.47	1,662.28	988.32	1,308.71
Total	849.35	820.17	586.55	2,762.68	1,876.65	2,607.06
Less:						
Finance Cost	169.14	253.72	185.68	594.00	613.79	783.78
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	237.63	-92.13	-101.97	166.17	690.92	509.61
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	917.84	474.32	298.90	2,334.85	1,953.78	2,332.89
Add:- Net movement in regulatory deferral account balances income/(expenses)	-1,641.67	60.48	41.98	-1,766.73	157.53	273.53
Total Profit Before Tax	-723.83	534.80	340.88	568.12	2,111.31	2,606.42
3. Segment Assets						
Mining	5,193.44	5,222.21	5,233.73	5,193.44	5,233.73	4,660.02
Power	23,113.67	22,882.24	22,534.77	23,113.67	22,534.77	22,023.57
Un - allocated	5,938.43	6,145.97	6,979.09	5,938.43	6,979.09	6,957.59
Total	34,245.54	34,250.42	34,747.59	34,245.54	34,747.59	33,641.18
4. Segment Liabilities						
Mining	4,696.74	4,553.25	4,245.93	4,696.74	4,245.93	3,052.37
Power	10,965.95	11,440.67	10,086.60	10,965.95	10,086.60	10,497.68
Un - allocated	4,501.61	3,783.72	6,242.67	4,501.61	6,242.67	6,284.49
Total	20,164.30	19,777.64	20,575.20	20,164.30	20,575.20	19,834.54

Note :

1. Mining segment includes both lignite and coal mining
2. Power segment includes both Thermal and Renewable

Place - Chennai
Date - 13.02.2023

PRASANNA KUMAR MOTUPALLI
CHAIRMAN CUM MANAGING DIRECTOR



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Chennai – 600004

Manohar Chowdhry & Associates,
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Abiramapuram,
Chennai – 600018

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter and nine months ended December 31, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
NLC INDIA LIMITED

Introduction

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **NLC INDIA LIMITED** (herein after referred to as 'the Company'), for the quarter and nine months ended December 31, 2022 (herein after referred to as 'the Statement') being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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.

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Conclusion

4. 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 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 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.

Material Uncertainty Relating to Going Concern

5. We draw attention to Note 18 of the Statement, which indicates the challenges faced by the Company with reference to acquisition of further lands due to legislative changes and the resistance of land owners for higher compensation / employment opportunities etc. In the eventuality of the Company unable to acquire requisite lands, there would be a material uncertainty on the operations of the Company, which may cast significant doubt on the Company's ability to continue as a going concern in future. However, in order to overcome the challenges, the Company has revised its compensation and Rehabilitation and Resettlement (R&R) policy and various other welfare measures, to continue on further land acquisitions, which would sustain mining operations and power generation, without any disruptions.

Our conclusion on the Statement is not qualified in respect of this matter.

Emphasis of Matter

6. We draw attention to the following matters in the Notes to the Statement:
 - i) Note 4(b), where the Company has filed review petition before CERC for Trued up order issued with respect to Barsingsar Mines for the matters not mutually agreed with the customer. Pending disposal of the review petition, a sum of Rs. 2.89 Crores has been accounted under Regulatory Deferral Accounts.
 - ii) Note 4(c), where the company has filed review petition before CERC for Trued up order issued with respect to TPS II Expansion. Pending disposal of the review petition, a sum of Rs. 47.29 Crores has been accounted under Regulatory Deferral Accounts.
 - iii) Note 4(d), where the Company has filed review petition before CERC for Trued up order issued with respect to TPS I Expansion in respect of certain disallowances. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
 - iv) Note 4(e), where the company has filed truing up petition for the Tariff period 2014-19 for its Thermal Stations in December 2019. Any adjustments arising out of price revisions for its Thermal Stations (other than for TPS II Expansion & TPS I Expansion where orders were already received) shall be considered in the books of account on receipt of orders from CERC.
 - v) Note 4(f), where the Company has filed input price determination for tariff period 2019-24 for all its Neyveli Mines and for Barsingsar Mines before CERC. Pending order from CERC, the company has billed revenue based on provisionally approved rate by CERC



for NNTPS tariff petition for tariff period 2019-24 for Neyveli mines and provisionally approved rate by CERC for the tariff period 2014-19 for Barsingsar mines. Pending receipt of tariff order with respect to Barsingsar Mines for Tariff period 2019-24, the difference between Billed rate and petition rate has been accounted for Rs. 35.78 Crore (including interest) under regulatory account balances.

- vi)** Note 4(g), where the Company is billing the linked thermal plant at the rate determined in the tariff petition filed before CERC in respect of Talabira Coal Mines.
- vii)** Note 12 of the Statement regarding the adjustments to be carried out in respect of the mine closure deposit and regulatory income based on the outcome of the application, which is made to Coal Controller during the current period. Further, an amount of Rs. 17.50 Crores has been provisionally considered as regulatory income for the nine month period ended December 31, 2022 based on the existing mine plan.
- viii)** Note 13, where adjustments arising out of revision of mining plans for all mines, shall be considered in the books of account, after entering into the revised escrow agreement for all the mines with Coal Controller.
- ix)** Note 16 of the Statement regarding the Deferred Tax Liability materialized subsequent to 31st March`2019 is yet to be considered in the Financial results, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
- x)** Note 19 of the Statement regarding an amount of Rs. 369.24 Crores provision towards expected credit loss allowance on outstanding trade receivables as at December 31, 2022, pending completion of exercise of reconciliation of balances and resolving various issues, in respect of which actions have been initiated.
- xi)** Note 20 of the Statement, where the Company considered an amount of Rs. 734.56 Crores under the interest free settlement scheme as opted by a DISCOM within the cut-off date i.e., 03.07.2022.
- xii)** Note 21 to the Statement, where the Company has not made any provision with regard to the disputed dues of Rs. 1,050 Cores on account of water consumption, security provided and power surrender for the period April 2019 and January 2021.

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

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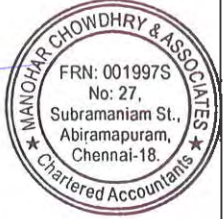
Other matters

7. We did not review the interim financial result of 2 (two) branches, included in the unaudited standalone financial results of the Company. This interim financial results / financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us.

These interim financial results reflect total income of Rs. 752.20 Crores and Rs. 1942.74 Crores, total net profit before tax of Rs. 312.39 Crores and Rs. 689.59 Crores, total comprehensive income before tax of Rs. 312.39 Crores and Rs. 689.59 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited standalone financial results of the Company.

Our conclusion in so far as it relates to the amounts and disclosures included in the respect of the said branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not qualified in respect of the above matter.

<p>For M/s. R.Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041</p> <p><i>R. Kumarasubramanian</i></p> <p>R Kumarasubramanian Partner M No. 021888 UDIN: 23021888BGSRME4733</p>	<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p> <p><i>M.S.N.M. Santosh</i></p> <p>M.S.N.M. Santosh Partner M No. 221916 UDIN: 23221916BGXUSD2466</p> 
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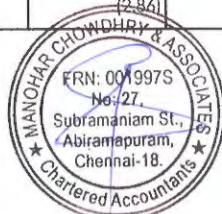
Place: Chennai

Date: February 13, 2023

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31,2022

(₹ Crore)

Particulars	Quarter Ended			Nine months Ended		Year Ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
	(Unaudited)					(Audited)	
INCOME							
I	Revenue from Operations	3,679.01	3,489.28	2,731.79	11,031.20	8,862.05	11,947.94
II	Other Income	303.48	89.87	113.29	496.45	518.55	598.02
III	Total Income (I+II)	3,982.49	3,579.15	2,845.08	11,527.65	9,380.60	12,545.96
EXPENSES							
	Cost of Fuel Consumed	573.86	515.61	172.94	1,618.50	934.29	1,176.59
	Changes in Inventories	54.13	45.72	179.30	291.51	655.20	476.49
	Employee Benefits Expense	630.67	709.78	691.52	2,001.45	2,009.92	2,690.45
	Finance Costs	232.43	337.31	231.66	790.90	769.07	983.78
	Depreciation and Amortization Expenses	459.72	433.59	438.22	1,329.21	1,290.57	1,908.72
	Other Expenses	1,060.57	1,038.90	783.83	3,000.73	2,168.16	3,441.54
	Total Expenses (IV)	3,011.38	3,080.91	2,497.47	9,032.30	7,827.21	10,677.57
V	Profit / (loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	971.11	498.24	347.61	2,495.35	1,553.39	1,868.39
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(1,638.13)	117.61	63.26	(1,692.44)	253.31	344.92
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	(667.02)	615.85	410.87	802.91	1,806.70	2,213.31
VIII	Exceptional Items	3.46	0.07	75.75	3.53	(389.83)	(389.83)
IX	Profit / (loss) before Tax (VII-VIII)	(670.48)	615.78	335.12	799.38	2,196.53	2,603.14
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	18.13	156.21	44.46	486.96	377.46	500.67
	- Previous Year Tax	(53.89)	-	(0.02)	(53.89)	601.21	603.70
	- Tax Expenses / (Savings) on Rate Regulated Account	(294.22)	26.02	11.02	(321.46)	44.58	67.71
	(2) Deferred Tax	55.99	16.92	49.99	99.20	389.10	315.93
	Total Tax (X)	(273.99)	199.15	105.45	210.81	1,412.35	1,488.01
XI	Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	(396.49)	416.63	229.67	588.57	784.18	1,115.13
XII	Share of Profit/(loss) of Associates	0.14	0.40	0.21	0.94	0.31	0.52
XIII	Profit / (loss) for the Period (XI+XII)	(396.35)	417.03	229.88	589.51	784.49	1,115.65
XIV	Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax)						
	Re-measurements of defined benefit plans	7.69	(7.33)	9.54	8.60	9.08	28.23
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	(388.66)	409.70	239.42	598.11	793.57	1,143.88
XVI	Profit Attributable to						
	- Owners of the Parent	(406.74)	410.92	231.14	566.01	764.55	1,092.57
	- Non Controlling Interest	10.39	6.11	(1.26)	23.50	19.94	23.08
XVII	Total Comprehensive Income Attributable to						
	- Owners of the Parent	(399.16)	403.73	240.53	574.47	773.49	1,120.37
	- Non Controlling Interest	10.50	5.97	(1.11)	23.64	20.08	23.51
XVIII	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	6.83	2.35	1.28	14.14	4.15	6.05
	(2) Diluted (in ₹)	6.83	2.35	1.28	14.14	4.15	6.05
XIX	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in ₹)	(2.86)	3.01	1.66	4.25	5.66	8.05
	(2) Diluted (in ₹)	(2.86)	3.01	1.66	4.25	5.66	8.05



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31,2022

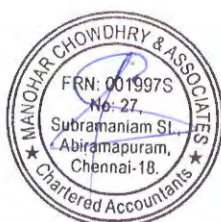
(₹ Crore)

Particulars	Quarter Ended			Nine months Ended		Year Ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
	(Unaudited)						(Audited)
XX	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI	Paid up Debt Capital *	22,127.73	22,116.10	22,615.15	22,127.73	22,615.15	22,058.37
XXII	Other Equity excluding Revaluation Reserve	13,169.08	13,568.18	13,279.24	13,169.08	13,279.24	12,802.54
XXIII	Net Worth (Equity Share capital and Other Equity including Non controlling interest less Asset under Development)	14,440.55	14,840.15	14,563.75	14,440.55	14,563.75	14,075.60
XXIV	Debenture Redemption Reserve	-	-	-	-	-	-
XXV	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXVI	Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	1.53	1.49	1.55	1.53	1.55	1.57
XXVII	Debt Service Coverage Ration (DSCR) (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	0.06	1.66	1.85	1.47	1.26	1.35
XXVIII	Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress)	0.11	4.11	4.67	3.70	5.03	5.19
XXIX	Current Ratio (Current Assets / Current Liability)	1.40	1.23	1.09	1.40	1.09	1.28
XXX	Long Term Debt to Working Capital Ratio (Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings)	4.74	6.31	8.97	4.74	8.97	6.03
XXXI	Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXXII	Current Liability Ratio (Current Liability / Total Liability)	0.18	0.19	0.22	0.18	0.22	0.18
XXXIII	Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.43	0.43	0.45	0.43	0.45	0.44
XXXIV	Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	2.85	2.71	2.34	3.21	1.96	2.13
XXXV	Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	11.96	11.50	9.87	12.13	8.15	8.44
XXXVI	Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	(36.16)	23.93	18.93	11.75	22.57	21.14
XXXVII	Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	(19.42)	11.56	8.22	6.31	8.61	9.08

* Included Long term debt , short term debt and current maturities of Long term Debt.

** all Debtors secured and unsecured are considered as good.

See accompanying notes to consolidated financials results.



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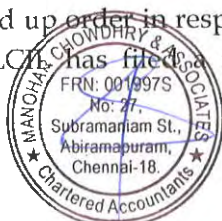


**Notes to Consolidated Unaudited Financial results for the Quarter and Nine Months ended
31.12.2022**

1. The above Consolidated unaudited financial results for the quarter and nine month ended December 31, 2022 have been reviewed by the Audit Committee in their meeting held on February 13, 2023 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the Limited Review of these consolidated financial results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time
3. NLC India Limited (NLCIL) has filed appeals before the Appellate Tribunal of Electricity (APTEL) against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary fuel consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of 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 for the tariff period 2009-14;
 - c) Sharing of profits and incentives on additional generation in TS-II on adoption of pooled lignite price considering the cost of Mines – II Expansion.

The impact of the above mentioned orders against which appeals have been preferred has been considered appropriately under Regulatory Deferral Account Balances / Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial periods.

4. The Group has also filed review petitions in respect of true up orders / tariff petition for input price determination before CERC which are pending for disposal and the details of which are as follows:
 - a) CERC has issued the truing order of Lignite Transfer Price for the period 2014-19 on 24.03.2022 followed by corrigendum order 26.04.2022. NLCIL has filed a review petition against the above order. CERC has admitted the review petition for disallowance of additional capitalization w.r.t. new assets and disallowances of stores for the purpose of interest on working capital and has set aside to review of O&M Expenses as the similar issue for the period 2009-14 is sub-judice before APTEL and O&M Expense for the period 2014-19 is subject to the final decision of the APTEL case 185/2017 in this respect. In view of the above CERC order w.r.t. O&M , NLCIL has considered in Regulatory Expenses of Rs 739.17 crore (including interest) in the current quarter in addition to the existing amount already provided in different periods under Regulatory Deferral Account Balances towards O&M Expenses for the period 2014-19.
 - b) With respect to Barsingsar Mines, CERC has issued trued up order for the period 2014-19 dated 10th June 2022. NLCIL has filed a review petition before CERC on 12th July, 2022, contesting some of the issues and pending disposal of the review petition, NLCIL has retained an amount of Rs.2.89 crore (including interest) out of earlier accounted amount, under regulatory deferral accounts.
 - c) The CERC has issued trued up order in respect of TPS-II expansion for the tariff period 2014-19 on 09th June, 2022. NLCIL has filed a review petition on 20th July, 2022 and pending



disposal of the review petition, NLCIL has accounted an amount of Rs 47.29 Crores arising out of the difference between billed rate and trued up order rate under regulatory deferral accounts.

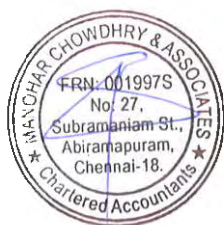
- d) The CERC has issued truing up order for TPS-I expansion for tariff period 2014-19 on 30.09.2022. Based on the order, NLCIL has accounted receivable amounting to Rs. 102.19 crore (net) as on 31.12.2022 and has correspondingly withdrawn the regulatory asset amounting to Rs.17.56 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain components of tariff viz disallowances of additional capitalization and interest on working capital, in respect of which NLCIL has filed review petition on 49/RP/2022 dated 14.11.2022. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- e) NLCIL has filed truing up petition for the Tariff period 2014-19 for its thermal stations out of which as on date of approval of these financial results, NLCIL has received trued up order for TPS-II expansion and for TPS-I expansion as mentioned at Sr. no 4 (c) and 4 (d) above, against which review petitions has been filed for both the thermal stations. Adjustments arising out of price revisions for the remaining thermal stations if any, shall be considered in the books of accounts on receipt of orders from CERC.
- f) NLCIL has filed Tariff Petition for tariff period 2019-24 for all its Neyveli mines on July 23, 2022 and for Barsingsar mines on December 26, 2022. Pending disposal of the said Petition for 2019-24, NLCIL has billed energy charges based on provisionally approved Lignite transfer rate by CERC for NNTPS tariff petition for tariff period 2019-24 for Neyveli mines and provisionally approved rate by CERC for the tariff period 2014-19 for Barsingsar mines. Pending receipt of tariff order with respect to Barsingsar Mines for Tariff period 2019-24, an amount of Rs. 35.78 Crore (including interest) representing the difference between billed rate and petition rate has been accounted under regulatory account balances.
- g) NLCIL has commissioned Talabira Coal mines on 01st April, 2021. NLCIL has filed Tariff petition for the tariff period 2019-24 (effective period 2021-24) before CERC on 25th July, 2022. Pending disposal of the said petition, NLCIL has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plans, rate adopted based on the Term of Agreement / E-auction price.
- h) NTPL, a subsidiary company has filed petition before CERC claiming an amount of Rs.774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 33.16 crore has been recognized as capacity charges under regulatory deferral account quarter ended 31.12.2022 as per the provisions under CERC Regulation.
5. CERC has allowed vide order date 19.03.2019 for implementation of ABT for BTP Thermal Plant and accordingly issued order to recover amount along with the interest from RUVNL. Further NLCIL has filed a petition for claiming the additional surcharge based on the CERC order. However, CERC has not admitted the above petition for late payment surcharge of Rs.93.75 crore stating that RUVNL had already paid the principal and surcharge as per CERC's earlier order dated 19.03.2019 and hence the same is not maintainable. Based on the order of CERC, the NLCIL has written-off Rs. 93.75 Crore during the current quarter.
6. During the current financial year, NLCIL has received Tariff Order for 2019-24 period with respect to TPS II Expansion on 03.11.2022 and consequential payable amount of Rs.113.47 crore (including interest) has been accounted and has withdrawn regulatory deferral asset of Rs.85.61 Crore.



7. During the current quarter, NLCIL has received Tariff Order for 2019-24 period with respect to TPS I Expansion on 23.12.2022 and consequential receivables amount of Rs. 32.27 crore (including interest) has been accounted after withdrawing regulatory deferral asset of Rs. 101.67 crore.
8. Pending approval of tariff by CERC for BTPS, TPS-II and NNTPS for the Tariff period 2019-24, in line with CERC notification dated 7th March, 2019, beneficiaries are being billed in accordance with tariff order for the tariff period 2014-19. However, Income 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 remaining components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.
9. During the current quarter, the Group has received CERC order for the period 2014-19 wage revision of executives, non-executives, CISF, enhancement of gratuity limit towards raising invoice to beneficiaries. Accordingly, the total claim of Rs. 815.61 (including Rs.31.97 for NTPL) crore which was earlier recognized under regulatory asset has been withdrawn and an amount of Rs. 670.87 crore has been billed to beneficiaries.
10. Assets and liability including Regulatory Deferral Balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 24.77 crore (Q3 of FY 2021-22 Rs. 23.94 crore) has been considered in the current quarter towards period cost on regulatory liabilities in respect of orders contested.
11. In terms of Notification issued by CERC on September 13, 2021, 01.04.2022 has been effected as date of commencement of commercial operation in respect of Mine-IA Expansion. Accordingly, the capitalization of Rs 526.55 Crores carried under CWIP as on 31.03.2022 has been effective as 01.04.2022.
12. NLCIL undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 years' period from 2016-17 to 2020-21 an amount of Rs.165.78 crore (being 50% of mine closure deposit) was recognized in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". During the current period, NLCIL has submitted a claim for the above Rs.171.15 Crore to Coal Controller based on the certification by third party, which is pending for approval as of date.

On similar basis mine closure expenses amounting to Rs. 17.50 Crore (corresponding period of PY Rs.16.67 crore) for the nine months ending December 2022 are considered under Regulatory Income. The regulatory income has been recognized based on the existing mine plan, as the escrow agreement as per revised mining plan is yet to be executed with Coal Controller.

13. The revised mine plan of Mine I & IA has been approved by MoC on 16.08.2022 & 16.09.2022 respectively. In respect of Mine II and Barsingsar Mine the approval of revised mining plan is awaited. On receipt of approval of revised mining plan for all the mines, the revised escrow agreement for all the above-mentioned mines shall be entered into by NLCIL with Coal Controller.



14. Revenue from operations of the Group for nine months ended December 31, 2022 includes Rs. 112.19 crore (corresponding period of PY Rs. 292.05. crore) on account of sale of energy through trading.
15. Revenue from operation of the Group for the quarter includes sales of power of Rs 836.60 Crore for the month of December 2022, for which invoices on beneficiaries/customers were raised in subsequent accounting period.
16. The Deferred Tax Liability materialized for the period subsequent to March 2019 has not been considered in financial results, as the quantum of recovery from beneficiaries will be ascertained after reconciliation and confirmation from beneficiaries.
17. Income tax recoverable from the beneficiaries as per the CERC tariff Regulations, for different Tariff periods due to payments/adjustments relating to earlier periods pursuant to opting of 'Vivad Se Vishwas Scheme' (VSVS) amounting to Rs.389.97 crore was recognized as exceptional item in FY:2021-22. During the current quarter ending December 2022 based on the eligibility as per prevailing regulation, the VSVS claim amount of Rs. 386.51 have been billed to beneficiaries and balance of Rs. 3.46 Crore has been reversed.
18. In line with Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act'2013 of Central Government, Government of Tamil Nadu has revised its Land Acquisition Act vide Tamil Nadu Land Acquisition Laws (Revival of Operation, Amendment and Validation) Act, 2019 (Tamil Nadu Act 38 of 2019 and Rules in 2019). Considering resistance of land owners to land acquisition efforts by NLCIL on account of claim for higher compensation / employment etc., the pace of land acquisition has been tardy since last few years. Keeping in view the requirements under new Land Acquisition Act and its Rules and to meet various expectations of landowners, NLCIL has revised its compensation and R&R policy from time to time. With the implementation of said revised policy and various other welfare measures, NLCIL is pursuing to acquire land for its sustained mining operation and believes the operations will continue uninterrupted.
19. Taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion and resolution of the reconciliation of balances including various issues with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs.369.24 crore has been carried as on 31.12.2022.
20. Under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, few DISCOMS opted Rs. 910.92 crores under interest free installment scheme within cutoff date i.e., 03.07.2022. No Surcharge was accounted on these amounts during the quarter. The dues of such beneficiaries have been presented at their fair value considering the requirements of applicable Ind AS. Accordingly, an amount of Rs. 109.39 Crore has been considered as finance cost for the nine months ended 31 December 2022.
21. NLCIL has recognized a sum of Rs. 1,050 crores as income (including surcharge) towards recovery of charges on account of water consumption, security provided and power surrender from DISCOMs for the period between April 2019 and January 2021. This entire sum of Rs. 1,050 crores remain outstanding as on December 31, 2022. In various meetings, confirmations and communications received, the said amount is reflected as being disputed by DISCOMs.



In respect of these receivables, though disputed by DISCOMs, NLCIL is of the opinion that the said amount is recoverable based on the tariff petition filed with CERC on July 26, 2022 and the Order is awaited as on this date. Pending outcome of the said order, NLCIL is of the opinion that no provision is required in the books of account as at December 31, 2022.

22. The Group has discounted the bills of DISCOMs for an aggregate amount of Rs. 2,899.93 crore during the nine months ended December 31, 2022 and adjusted the same against trade receivables. The recourse period of pending discounted bills as at December 31, 2022 amounting to Rs.4,090.54 Crore, is up to January '2024. The group has considered the said amount under contingent Liability as on date.

23. All commercial paper issued by the Group were repaid on respective due dates and with respect to NTPL (Subsidiary of NLCIL) the followings are outstanding commercial papers as on 31.12.2022

Date of Issue	Maturity	Amount (Rs. crore)	Rate of Interest
12.10.2022	10.01.2023	300	6.78%
25.10.2022	23.01.2023	200	7.12%
18.11.2022	16.02.2023	500	7.29%

24. The following Subsidiary, Associate companies and joint venture are considered for Consolidated Financial Results:

- (i) NLC Tamil nadu Power Limited (NTPL) - Subsidiary Company- 89% Holding.
- (ii) Neyveli Uttar Pradesh Power Limited (NUPPL) - Subsidiary Company- 51 % Holding.
- (iii) MNH Shakti Limited - Associate Company - 15 % Holding.
- (iv) Coal Lignite Urja Vikas Private Limited - Joint Venture Company - 50% Holding.

25. NLCIL has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.

26. NUPPL, subsidiary company, has advanced a sum of Rs.509.48 Crores paid on various dates to BOP Contractor at Ghatampur, U.P and its sub-contractors repayable as an interest bearing advance by the contractor for completion of pending works. Outstanding advance as on 31.12.2022 is Rs.494.77 crore including interest. NUPPL's management believes that there is no provision required in respect of this advance.

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

For NLC India Limited

Prasanna Kumar

PRASANNA KUMAR MOTUPALLI
CHAIRMAN CUM MANAGING DIRECTOR



Place : Chennai
Date : February 13, 2023

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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 Nine Months Ended December 31, 2022

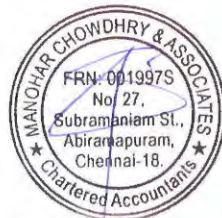
(₹ Crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1,320.23	1,873.67	1,627.15	5,313.96	4,719.47	6,521.44
b. Power	3,335.99	3,085.69	2,285.15	9,654.61	8,070.56	10,730.11
Total	4,656.22	4,959.36	3,912.30	14,968.57	12,790.03	17,251.55
Less: Inter Segment Revenue	977.21	1,470.08	1,180.51	3,937.37	3,927.98	5,303.61
Net Sales/income from operations	3,679.01	3,489.28	2,731.79	11,031.20	8,862.05	11,947.94
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Mining	-36.09	349.11	282.30	899.13	821.55	1,202.94
b. Power	1,014.44	584.60	284.76	2,198.79	1,290.75	1,696.76
Total	978.35	933.71	567.06	3,097.92	2,112.30	2,899.70
Less:						
Finance Cost	232.43	337.31	231.66	790.90	769.07	983.78
Add:						
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	221.87	-97.83	-63.33	185.74	600.30	342.82
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	967.79	498.57	272.07	2,492.76	1,943.53	2,258.74
Add:- Net movement in regulatory deferral account balances income/(expenses)	-1,638.13	117.61	63.26	-1,692.44	253.31	344.92
Total Profit Before Tax	-670.34	616.18	335.33	800.32	2,196.84	2,603.66
3. Segment Assets						
Mining	5,057.18	5,135.13	5,179.27	5,057.18	5,179.27	4,611.74
Power	31,783.29	31,565.72	30,882.06	31,783.29	30,882.06	30,246.38
Un - allocated	14,977.94	14,904.13	14,516.67	14,977.94	14,516.67	14,927.32
Total	51,818.41	51,604.98	50,578.00	51,818.41	50,578.00	49,785.44
4. Segment Liabilities						
Mining	4,576.62	4,553.25	4,245.93	4,576.62	4,245.93	3,052.37
Power	15,082.94	10,472.20	10,688.16	15,082.94	10,688.16	11,103.63
Un - allocated	17,603.13	21,624.71	20,978.03	17,603.13	20,978.03	21,440.26
Total	37,262.69	36,650.16	35,912.12	37,262.69	35,912.12	35,596.26

Note :

1. Mining segment includes both lignite and coal mining
2. Power segment includes both Thermal and Renewable

Place - Chennai
Date - 13.02.2023



PRASANNA KUMAR MOTUPALLI
CHAIRMAN CUM MANAGING DIRECTOR



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

M/s.Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter and nine months ended December 31, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
NLC INDIA LIMITED

Introduction

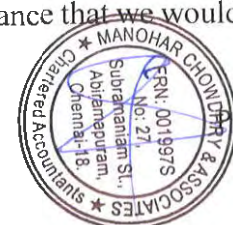
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as 'the Company / Parent') and its 2 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter and nine months ended December 31, 2022 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the unaudited financial results of the following entities:
- a) Talabira Project of the Company (Branch);
 - b) Rajasthan Projects of the Company (Branch);
 - c) NLC Tamilnadu Power Limited (Subsidiary);
 - d) Neyveli Uttar Pradesh Power Limited (Subsidiary);
 - e) MNH Shakti Limited (Associate); and
 - f) Coal Lignite Urja Vikas Private Limited (Joint venture).

Conclusion

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 paragraphs 8 to 10 below, 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.

Material Uncertainty Relating to Going Concern

6. We draw attention to Note 18 of the Statement, which indicates the challenges faced by the Company with reference to acquisition of further lands due to legislative changes and the resistance of land owners for higher compensation / employment opportunities etc. In the eventuality of the Company unable to acquire requisite lands, there would be a material uncertainty on the operations of the Company, which may cast significant doubt on the Company's ability to continue as a going concern in future. However, in order to overcome the challenges, the Company has revised its compensation and Rehabilitation and Resettlement (R&R) policy and various other welfare measures, to continue on further land acquisitions, which would sustain mining operations and power generation, without any disruptions.

Our conclusion on the Statement is not qualified in respect of this matter.

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Emphasis of Matter

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

- i) Note 4(b), where the Company has filed review petition before CERC for Trued up order issued with respect to Barsingsar Mines for the matters not mutually agreed with the customer. Pending disposal of the review petition, a sum of Rs. 2.89 Crores has been accounted under Regulatory Deferral Accounts.
- ii) Note 4(c), where the company has filed review petition before CERC for Trued up order issued with respect to TPS II Expansion. Pending disposal of the review petition, a sum of Rs. 47.29 Crores has been accounted under Regulatory Deferral Accounts.
- iii) Note 4(d), where the Company has filed review petition before CERC for Trued up order issued with respect to TPS I Expansion in respect of certain disallowances. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- iv) Note 4(e), where the company has filed truing up petition for the Tariff period 2014-19 for its Thermal Stations in December 2019. Any adjustments arising out of price revisions for its Thermal Stations (other than for TPS II Expansion & TPS I Expansion where orders were already received) shall be considered in the books of account on receipt of orders from CERC.
- v) Note 4(f), where the Company has filed input price determination for tariff period 2019-24 for all its Neyveli Mines and for Barsingsar Mines before CERC. Pending order from CERC, the company has billed revenue based on provisionally approved rate by CERC for NNTPS tariff petition for tariff period 2019-24 for Neyveli mines and provisionally approved rate by CERC for the tariff period 2014-19 for Barsingsar mines. Pending receipt of tariff order with respect to Barsingsar Mines for Tariff period 2019-24, the difference between Billed rate and petition rate has been accounted for Rs. 35.78 Crore (including interest) under regulatory account balances.
- vi) Note 4(g), where the Company is billing the linked thermal plant at the rate determined in the tariff petition filed before CERC in respect of Talabira Coal Mines.
- vii) Note 4(h) of the Statement, where NLC Tamil Nadu Power Limited (NTPL), a subsidiary Company has filed petition before CERC claiming an amount of Rs.774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 33.16 crore has been recognised as capacity charges under regulatory deferral account for the period ended December 31, 2022 as per the provisions under CERC Regulation.

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- viii) Note 12 of the Statement regarding the adjustments to be carried out in respect of the mine closure deposit and regulatory income based on the outcome of the application, which is made to Coal Controller during the current period. Further, an amount of Rs. 17.50 Crores has been provisionally considered as regulatory income for the nine month period ended December 31, 2022 based on the existing mine plan.
- ix) Note 13, where adjustments arising out of revision of mining plans for all mines, shall be considered in the books of account, after entering into the revised escrow agreement for all the mines with Coal Controller.
- x) Note 16 of the Statement regarding the Deferred Tax Liability materialized subsequent to 31st March, 2019 is yet to be considered in the financial results, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
- xi) Note 19 of the Statement regarding an amount of Rs. 369.24 Crores provision towards expected credit loss allowance on outstanding trade receivables as at December 31, 2022, pending completion of exercise of reconciliation of balances and resolving various issues, in respect of which actions have been initiated.
- xii) Note 20 of the Statement, where the Group has considered an amount of Rs. 910.92 Crores under the interest free settlement scheme as opted by few DISCOMs within the cut-off date i.e., 03.07.2022.
- xiii) Note 21 of the Statement, where the Company has not made any provision with regard to the disputed dues of Rs. 1,050 Cores on account of water consumption, security provided and power surrender for the period April 2019 and January 2021.
- xiv) Note 26 of the Statcment, where Neyveli Uttar Pradesh Power Limited (NUPPL), has advanced a sum of Rs. 509.48 Crores paid on various dates to BoP contractor at Ghatampur, UP and its sub-contractors repayable as an interest bearing advance by the contractor for completion of pending works. Outstanding advance as at December 31, 2022 is Rs.494.77 crore including interest. NUPPL's management believes that there is no provision required in respect of this advance.

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

Other matters

8. We did not review the interim financial result of 2 (two) branches, included in the unaudited standalone financial results of the Company. This interim financial results / financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us.



These interim financial results reflect total income of Rs. 752.20 Crores and Rs. 1942.74 Crores, total net profit before tax of Rs. 312.39 Crores and Rs. 689.59 Crores, total comprehensive income before tax of Rs. 312.39 Crores and Rs. 689.59 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited standalone financial results of the Company.

Our conclusion in so far as it relates to the amounts and disclosures included in the respect of the said branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

9. We did not review the interim financial results of 2 (two) subsidiaries, included in the unaudited consolidated financial results. These interim financial results/financial information of the above mentioned subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management.

These interim financial results reflect total income of Rs. 960.18 Crores and Rs. 2691.79 Crores, total net profit after tax of Rs. 94.45 Crores and Rs. 214.20 Crores, total comprehensive income of Rs. 94.85 Crores and Rs. 214.65 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial results.

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.

10. We did not review the interim financial results of MNH Shakti Limited, an associate which is included in the unaudited consolidated financial results. This interim financial results / financial information of this associate has been reviewed by other auditor whose report has been furnished to us by the management.

These interim financial results also includes the group's share of net profit after tax of Rs. 0.003 Crores and Rs. 0.02 Crores and total comprehensive income of Rs. 0.003 Crores and Rs. 0.02 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial results.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

11. We did not review the interim financial results of 1(one) joint venture included in the unaudited consolidated financial results, whose interim financial results also includes the groups share of net profit after tax of Rs.0.14 Crores and Rs. 0.92 Crores and total comprehensive income of Rs.0.14

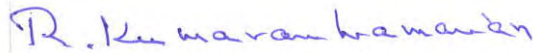


Crores and Rs. 0.92 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial results.

The interim financial results/financial information of the above mentioned joint venture have not been reviewed by their auditors. The un-reviewed interim financial results have been furnished to us by Parent's management and our conclusion on the Statement, in so far as it relates to the joint venture is based solely on such un-reviewed interim financial results. According to the information and explanations given to us by the Parent's Management, the financial statements of Joint venture mentioned above is not material to the Group.

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

For M/s. R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

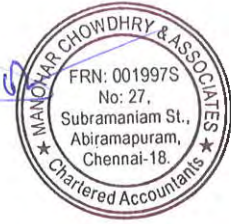


R. Kumarasubramanian
Partner
M No. 021888
UDIN: 23021888BGSRMF4872

For Manohar Chowdhry & Associates,
Chartered Accountants,
Firm Regn. No. 001997S



M. S. N. M. Santosh
Partner
M No. 221916
UDIN: 23221916BGXUSE2482



Place: Chennai

Date: February 13, 2023

Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

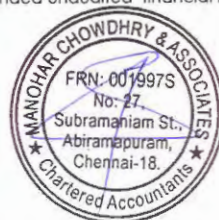
(₹ Crore unless otherwise stated)

Sl. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
1	Total Income from Operations	2,812.21	2,752.75	2,423.59	8,659.42	7,277.22	9,856.48	3,679.01	3,489.28	2,731.79	11,031.20	8,862.05	11,947.94
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	921.30	474.39	374.65	2,338.38	1,563.95	1,943.06	971.11	498.24	347.61	2,495.35	1,553.39	1,868.39
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	(723.83)	534.80	340.88	568.12	2,111.31	2,606.42	(670.48)	615.78	335.12	799.38	2,196.53	2,603.14
4	Net Profit / (Loss) for the period after Tax	(398.84)	367.21	229.62	474.45	797.05	1,236.78	(396.35)	417.03	229.88	589.51	784.49	1,115.65
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(391.54)	360.35	238.71	482.60	805.70	1,263.54	(388.66)	409.70	239.42	598.11	793.57	1,143.88
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7	Other Equity excluding Revaluation Reserve	12,694.60	13,086.14	12,785.75	12,694.60	12,785.75	12,420.00	13,169.08	13,568.18	13,279.24	13,169.08	13,279.24	12,802.54
8	Security Premium Account	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Worth	13,966.07	14,358.11	14,070.26	13,966.07	14,070.26	13,693.06	14,440.55	14,840.15	14,563.75	14,440.55	14,563.75	14,075.60
10	Paid up Debt Capital	9,267.00	9,416.49	11,091.82	9,267.00	11,091.82	10,239.03	22,127.73	22,116.10	22,615.15	22,127.73	22,615.15	22,058.37
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.66	0.66	0.79	0.66	0.79	0.75	1.53	1.49	1.55	1.53	1.55	1.57
13	Debt Service Coverage Ratio	(0.52)	1.79	2.52	1.70	1.34	1.47	0.06	1.66	1.85	1.47	1.26	1.35
14	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07
15	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
16	Interest Service Coverage Ratio	(1.10)	4.44	5.10	3.72	5.45	5.78	0.11	4.11	4.67	3.70	5.03	5.19
17	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):												
	Basic and diluted (in ₹)	6.84	2.35	1.41	13.75	4.81	7.29	6.83	2.35	1.28	14.14	4.15	6.05
18	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):												
	Basic and diluted (in ₹)	(2.88)	2.65	1.66	3.42	5.75	8.92	(2.86)	3.01	1.66	4.25	5.66	8.05

Note:

The above is an extract of the detailed format of Quarter and Nine Months Ended Unaudited financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months Ended unaudited 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.in

Place: Chennai
 Date: 13-02-2023



For NLC INDIA LIMITED

 Prasanna Kumar Mofupalli
 CHAIRMAN CUM MANAGING DIRECTOR



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

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

To

**SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020**

Independent Statutory Auditors' Certificate for security cover in respect of listed debt securities of NLC India limited as at December 31, 2022

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company").
2. This is to certify the security coverage ('the Statement') for the period ended December 31, 2022 in respect of outstanding secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2019 series-1, amounting to Rs. 1,475 Crores issued on 29/05/2019 with interest at 8.09% p.a; and
 - NLCIL bonds 2020 series -I amounting to Rs.525 Crore issued on 27/01/2020 with interest at 7.36% p.a;

aggregating to Rs. 2,106.83 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement in the format prescribed by SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dt.19.05.2022 ('the Circular') is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.





Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on December 31, 2022 based on the financial results and compliance with respect to financial covenants of the listed debt securities for the quarter and nine months ended December 31, 2022, as specified in the Circular.
7. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement of security cover has been prepared in accordance with the format prescribed in the Circular, has not disclosed the information required to be disclosed, including the manner in which it has to be disclosed, or that it contains any material misstatement.
11. We have examined the adherence made by the company regarding Compliance of the financial covenants of the listed debt securities.

Restriction on Use

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



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

For R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

R. Kumarasubramanian

R. Kumarasubramanian
Partner
M No. 021888
UDIN: 23021888BGSRMG6409

For Manohar Chowdhry & Associates
Chartered Accountants,
Firm Regn. No 001997S

M.S.N.M. Santosh

M.S.N.M. Santosh
Partner
M No. 221916
UDIN: 23221916BGXUSF8904



Place: Chennai

Date: February 13, 2023

Statement of Security Coverage Ratio ("Statement")

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge		Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)				Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Market Value for Pari passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Total Value (=K+L+M+N)
Assets		TPS II EXP	Solar 130 MW Talabira/709MW	Yes/ No	NNTPS	500MW (Solar)								
Property, Plant and Equipment (Note 16)		1,856.02	3,591.37		6,236.04	1,844.71	4,916.06		18,444.22		1,656.02		450.00	2,306.02
Capital Work-in-Progress			229.49		73.76		403.69		706.94					
Right of Use Assets							53.99		53.99					
Goodwill														
Intangible Assets							179.55		179.55					
Assets under Development							115.17		115.17					
Investments							4,040.12		4,040.12					
Loans							40.45		40.45					
Trade Receivables							4,785.75		4,785.75					
Inventories							808.22		808.22					
Cash and Cash Equivalents							85.38		85.38					
Bank Balances other than Cash and Cash Equivalents							545.01		545.01					
Others (note - 8)							4,300.18		4,300.18					
Total		1,856.02	3,820.86	Yes	6,309.80	1,844.71	20,273.59		34,104.98		1,856.02		450.00	2,306.02
Liabilities														
Debt securities to which Certificate pertains (Note -13)					450.00			(450.00)	2,000.00		1,550.00		450.00	2,000.00
Other debt sharing pari-passu charge with above debt					2,100.00				2,100.00					
Other debt														
Subordinated debt														
Borrowings														
-Bank			2,069.30			512.32			2,581.62					
- Debt Securities							2,175.00		2,175.00					
- Others							410.38		410.38					
Trade Payables							1,396.30		1,396.30					
Lease liabilities							27.65		27.65					
Provisions							531.37		531.37					
Others (note -10 & 14)			2.21		107.32		22,770.93		22,880.46		106.83			106.83
Total		2,000.00	2,071.51		2,657.32	512.32	27,313.83	(450.00)	34,104.98		1,656.83		450.00	2,106.83
Cover on Book Value (Note -13)		0.93			2.37									1.09
Cover on Market Value														
Security Cover ratio (Note 15)		1.09			2.37						1.12			1.09

Notes

- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E - includes debt for which this certificate is issued having pari passu charge.
- Column F - includes - a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column H - includes all those assets which are not charged and all unsecured borrowings.
- Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated.
- Justification for not providing Market Value as on 31.12.2022: This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2022 for which valuation report is submitted in Debenture Trustee. Book value as on 31.12.2022 has been considered as fair value by the management.
- Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debit balances.
- Other Liabilities in Column H include the Deferred Tax Liabilities, Other current liabilities and non current liabilities, other financial and Non-financial liabilities, Regulatory deferral account credit balances, equity share capital and other equity of the company.
- The market value cover is calculated as per the total value of assets mentioned in Column O.
- The above financial information as on 31.12.2022 has been extracted from standalone books of accounts for the period ended 31.12.2022 and other relevant records of the listed entity, which have been subject to Limited Review.
- This does not include accrued Interest of Rs. 106.83 Crores. The cover on Book Value has been computed excluding accrued Interest of Rs. 106.83 Crores.
- Other Liabilities in Column D, F and L represents interest accrued.
- The Security Cover ratio of 1.09 times derived by considering the Exclusive charge asset as well as Pari-passu Charge Asset pertaining to Secured NCDs.
- Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 140.56 Crores and in column D, F and G represents net book value without excluding assets not paid for, if any.

