



NLC India Limited

(Navratna - Government of India Enterprise)

Registered Office : No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.

Corporate Office : Block-L, Neyveli-607 801, Cuddalore District, Tamil Nadu.

CIN : L93090TN1956GOI003507, Website: www.nlcindia.com

email: investors@nlcindia.in Phone: 04142-212397, Fax: 04142-252645 & 252646



Lr.No.Secy/LODR/2021

10.02.2021

| To | 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 | The BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683 |

Dear Sir,

As required under Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we hereby furnish a copy of the Standalone & Consolidated Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2020, as approved by the Board of Directors at the meeting held on 10th February, 2021 along with a copy of the Limited Review Report given by P.K.K.G Balasubramaniam & Associates, and R. Subramanian and Company LLP, Chartered Accountants for the above Un-Audited Financial Results.

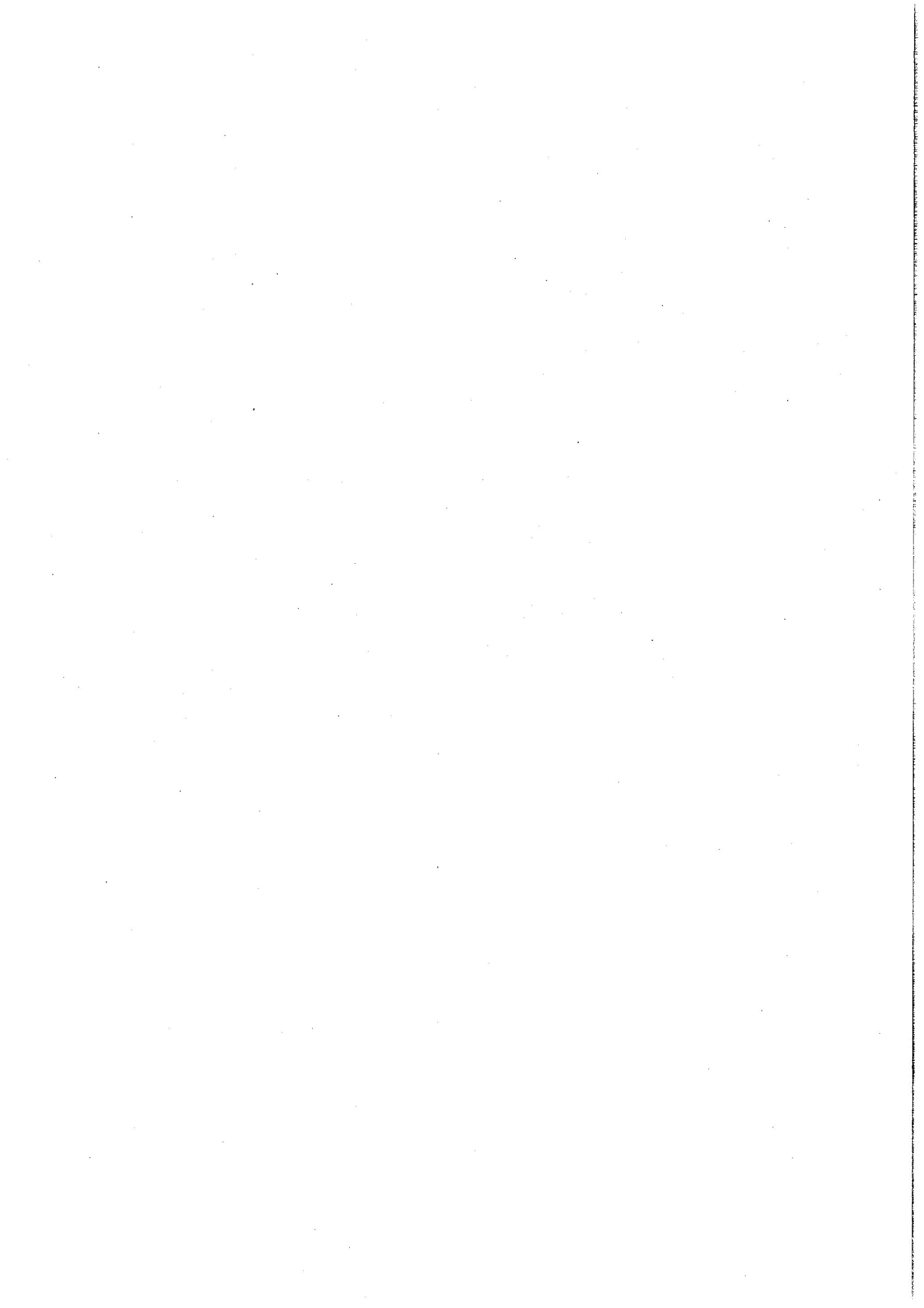
In compliance of Regulations 30 & 43 of SEBI LODR, it is hereby informed that the Board of Directors at the meeting held on 10th February, 2021, have declared an Interim Dividend of 10.00 % (i.e., Rupee 1.00 per equity share) for the Financial Year 2020-21. It is further informed that the above Interim Dividend will be paid to shareholders on or before 11.03.2021.

The meeting commenced at 2:30 pm and ended at **5:50 p.m.**

Thanking you,

Yours faithfully
for NLC India Limited


K Viswanath
Company Secretary

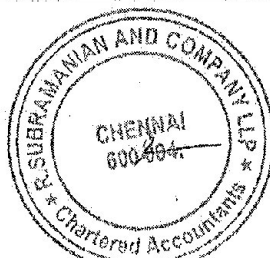


NLC India Limited
"Navratna" - A Government of India Enterprise
Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ In Crore)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
| | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020 |
| | (Un-Audited) | | | (Un-Audited) | | (Audited) |
| INCOME | | | | | | |
| I Revenue from Operations | 1,549.69 | 1,445.56 | 2,128.23 | 5,078.54 | 5,641.78 | 7,916.30 |
| II Other Income | 325.44 | 403.44 | 308.52 | 1,032.45 | 916.85 | 1,216.98 |
| III Total Income (I+II) | 1,875.13 | 1,849.00 | 2,436.75 | 6,110.99 | 6,558.63 | 9,133.28 |
| EXPENSES | | | | | | |
| IV Changes in Inventories | 15.46 | (113.01) | 68.38 | (31.40) | 205.90 | 81.99 |
| Employee Benefit Expenses | 620.40 | 653.66 | 664.68 | 1,967.27 | 2,007.36 | 2,804.70 |
| Finance Costs | 232.94 | 245.64 | 203.85 | 748.50 | 550.84 | 820.38 |
| Depreciation and Amortization Expenses | 291.54 | 290.43 | 238.99 | 889.90 | 607.52 | 958.39 |
| Other Expenses | 668.16 | 585.20 | 546.29 | 1,821.30 | 1,561.74 | 2,255.38 |
| Total Expenses (IV) | 1,828.50 | 1,661.92 | 1,722.19 | 5,395.57 | 4,933.36 | 6,920.84 |
| V Profit / (Loss) before Exceptional & Rate Regulatory Activity (III-IV) | 46.63 | 187.08 | 714.56 | 715.42 | 1,625.27 | 2,212.44 |
| VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses) | 21.11 | 5.75 | (67.49) | 42.78 | (28.32) | (4.41) |
| VII Profit / (loss) before Exceptional & Tax (V+VI) | 67.74 | 192.83 | 647.07 | 758.20 | 1,596.95 | 2,208.03 |
| VIII Exceptional Items | (45.44) | 0.02 | 0.17 | (3.21) | 2.36 | 3.44 |
| IX Profit / (Loss) before Tax (VII-VIII) | 113.18 | 192.81 | 646.90 | 761.41 | 1,594.59 | 2,204.59 |
| X Tax Expense: | | | | | | |
| (1) Current Tax | | | | | | |
| - Current Year Tax (net of MAT) | - | (7.16) | 162.29 | - | 162.29 | 109.01 |
| - Previous Year Tax | - | - | (3.27) | - | (3.27) | (3.27) |
| - Tax Expenses / (Savings) on Rate Regulated Account | - | (5.56) | (2.83) | - | (2.83) | (1.54) |
| (2) Deferred Tax | 39.12 | 185.14 | 129.16 | 374.42 | 417.03 | 686.54 |
| Total Tax (X) | 39.12 | 172.42 | 285.35 | 374.42 | 573.22 | 790.74 |
| XI Profit / (Loss) for the Period (IX-X) | 74.06 | 20.39 | 361.55 | 386.99 | 1,021.37 | 1,413.85 |
| XII Other Comprehensive Income | | | | | | |
| (A) Items not reclassified to Profit or Loss: (Net of Tax) | | | | | | |
| Re-measurements of defined benefit plans | (4.69) | 36.74 | (4.85) | 28.58 | (127.71) | (125.36) |
| XIII Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income) | 69.37 | 57.13 | 356.70 | 415.57 | 893.66 | 1,288.49 |
| XIV Paid up Equity Share Capital (Face Value of Rs.10/- per Share) | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 |
| XV Reserve excluding Revaluation Reserve as per latest audited balance sheet | | | | | | 11,252.87 |
| XVI Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance): | | | | | | |
| (1) Basic (In Rs.) | 0.38 | 0.07 | 3.07 | 2.48 | 7.55 | 10.22 |
| (2) Diluted (In Rs.) | 0.38 | 0.07 | 3.07 | 2.48 | 7.55 | 10.22 |
| XVII Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance): | | | | | | |
| (1) Basic (In Rs.) | 0.53 | 0.15 | 2.61 | 2.79 | 7.37 | 10.20 |
| (2) Diluted (In Rs.) | 0.53 | 0.15 | 2.61 | 2.79 | 7.37 | 10.20 |

See accompanying notes to financial results.

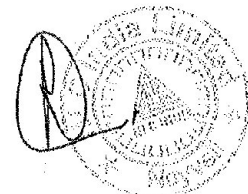
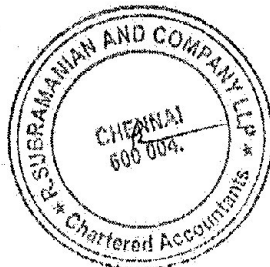
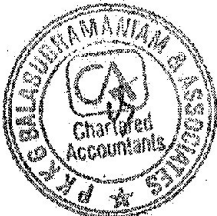


Notes to Standalone Financial Statement for the Quarter and Nine months ended 31.12.2020:

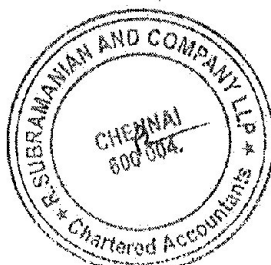
1. The company has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli)-Disallowance of de-capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) Lignite Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year.
 - c) Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.

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

2. Regulatory deferral account balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs 25.37 crore has been considered in the current quarter towards period cost on regulatory liabilities.
3. The company has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
4. Pending disposal of petition and approval of CERC tariff for the tariff period 2019-24, beneficiaries are being billed in accordance with the tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2019-24 and recognized under Regulatory Deferral Account. The accrual for the other 4 components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in the revenue will be carried out on obtaining the final order.
5. As per the directives of Ministry of Coal, NLCIL Board has approved lignite transfer price guideline for the tariff period 2019-24 in consultation with stakeholders during September/October'2019. In line with the above approval, the impact of various elements has been billed to the beneficiaries.



6. On the petition filed by Kerala State Electricity Board Challenging Lignite Transfer Price Guideline issued by NLCIL for the Tariff period 2019-24, on admission of the petition, CERC has issued record of proceedings in Feb'2021 directing NLCIL to keep the existing lignite transfer pricing guidelines in abeyance and revert to previous guidelines issued by MOC in the year January'2015 and allowed NLCIL to file counter reply by 22nd Feb'2021. NLCIL is examining the legal and other financial implications of the said record of proceeding. Pending final outcome of the petition from CERC, no further adjustments have been carried out in respect of claims/revenue already recognized.
7. NNTPS (2 X 500 MW) has declared their Commercial Date of Operation of the Unit-II (500MW) on 10.02.2021. Provision for taxes (both current and deferred tax) and other provisions for contingencies have been considered based on Capitalization of Unit-II in 2020-21.
8. Based on evaluation of the notification issued on September 20, 2019 by CBDT for the new income tax rate under section 115BAA, the Company has decided to continue with the Existing Tax rate and utilize available MAT credit. The Company will continue to review the same every year for a possible switching up to the new Tax Regime.
9. Revenue from operations for Q3 2020-21 includes Rs 97.37 crore (Q3 2019-20 Rs. 298.04 crore) on account of sale of energy through trading of power.
10. Considering power as an essential service, management is confident that the impact of present pandemic situation may not materially affect on the business of the company in the current period adversely. However, the management also is monitoring the developments due to COVID-19 in the subsequent periods.
11. The Company has created an additional provision of Rs. 4.56 crore during this quarter towards one-time rebate to DISCOMS, based on the Ministry of Power guidelines issued on 15th May'2020.
12. All the units of TPS-I have been retired from operation on 30th September'2020 as per the commitment given to CPCB in this regard.
13. After the fire incident happened in TS-II on 1st July 2020, all the units of Stage-II (4 X 210 MW) of TS-II were under shutdown for safety audit. Out of the same all units except Unit -V got synchronized and started operation. Insurance claims have been lodged with the Insurance Company for recovery of damage including Loss of Profit. Insurance company based on preliminary assessment acknowledged a provisional



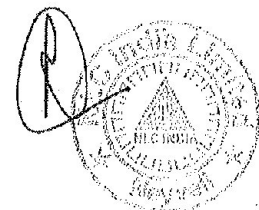
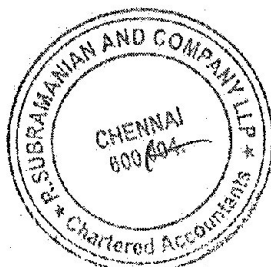
settlement of Rs.50 crore (pending receipt) against total claim of Rs. 234.33 crore, which has been considered in the financials.

14. During current quarter up to the date of publication results for Q3 FY 2020-21, the Company has issued Commercial Papers with the following details.

| Date of Issue | Period (days) | Maturity Date | Amount (Rs. Cr) | Rate |
|---------------|---------------|---------------|--------------------|-------|
| 16.10.2020 | 90 | 14.01.2021 | 500 | 3.32% |
| 05.11.2020 | 91 | 04.02.2021 | 950 | 3.29% |
| 27.11.2020 | 84 | 19.02.2021 | 850 | 3.03% |
| 11.12.2020 | 90 | 11.03.2021 | 750 | 3.23% |
| 29.12.2020 | 90 | 29.03.2021 | 500 | 3.24% |
| 31.12.2020 | 83 | 24.03.2021 | 500 | 3.17% |
| 03.02.2021 | 91 | 05.05.2021 | 850 | 3.68% |

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

15. The Company has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of old income tax disputes and has filled the relevant details in the Income Tax web portal during January 2021, which is in the process of scrutiny and approval by the Income Tax department. The Company has deposited an amount of Rs.338.67 Crores as of December 31, 2020 which is reflected in the current assets pending adjustment.
16. The Company has reviewed outstanding debtors and has compiled ageing analysis of the same. Having regard to past trends of collection and the period over which the balances are carried forward and pending completion of exercise of reconciliation of balances, a sum of Rs.83.26 crore has been estimated/assessed as provision in Q3 2020-21 Financials, based on the balances outstanding as on March 31, 2020.
17. The Company is yet to recognize and raise debit note on Beneficiaries for Deferred tax materialized till 31st March'2020 pending reconciliation / confirmation by the Beneficiaries.
18. The Company has made equity contribution of Rs.1 Lakh to Coal Lignite Urja Vikash Private Limited a Joint venture Company of NLCIL and Coal India Limited.
19. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCIL is Rs.12.77 crores. Shareholders have approved reduction of share capital for distribution of surplus funds available in the Company and filed



petition before NCLT for the same. However, pending approval from NCLT the accounting treatment for reduction of share capital has not been considered in the books of the Company.

20. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10.02.2021.
21. The statutory auditors have reviewed the accounts and submitted limited review report for the Quarter and Nine months ended 31st December'2020.
22. Figures of the previous period have been regrouped/reclassified wherever necessary.

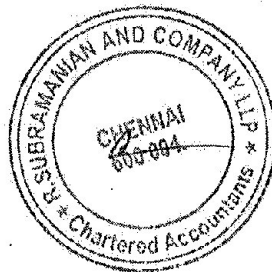
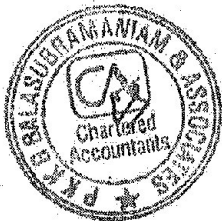
For NLC India Limited

Rakesh Kumar



RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Place : Chennai
Date : 10.02.2021



NLC INDIA LIMITED

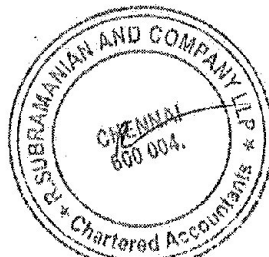
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Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine Months Ended December 31, 2020

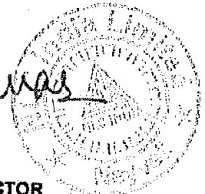
(Rs in Crore)

| Particulars | Standalone | | | | | |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | | Year ended |
| | 31-12-2020 | 30-09-2020 | 31-12-2019 | 31-12-2020 | 31-12-2019 | 31-03-2020 |
| | (UnAudited) | | | (UnAudited) | | (Audited) |
| 1. Segment Revenue | | | | | | |
| a. Lignite Mining | 957.23 | 863.56 | 1817.72 | 3283.44 | 4265.34 | 5941.33 |
| b. Power Generation | 1627.10 | 1486.92 | 2080.08 | 5212.69 | 5624.60 | 7833.64 |
| Total | 2584.33 | 2350.48 | 3897.80 | 8496.13 | 9889.94 | 13774.97 |
| Less: Inter Segment Revenue | 1034.64 | 904.82 | 1769.57 | 3417.59 | 4248.16 | 5853.67 |
| Net Sales/Income from operations | 1549.69 | 1445.66 | 2128.23 | 5078.54 | 5641.78 | 7916.30 |
| 2. Segment Results (Profit)+/Loss(-) before tax and interest from each Segment) | | | | | | |
| a. Lignite Mining | 4.09 | 16.36 | 625.93 | 473.09 | 1126.83 | 1655.66 |
| b. Power Generation | 232.38 | 83.21 | 96.12 | 503.38 | 541.56 | 682.45 |
| Total | 236.47 | 99.67 | 722.05 | 976.47 | 1668.39 | 2338.11 |
| Less: Interest | 232.94 | 245.64 | 203.85 | 748.50 | 550.84 | 820.38 |
| Add: Other un-allocable income net off un-allocable expenditure (Excluding OCI) | 88.54 | 333.13 | 196.19 | 490.66 | 505.36 | 691.27 |
| Total Profit Before Tax as per P&L Account | 92.07 | 187.06 | 714.39 | 718.63 | 1622.91 | 2209.00 |
| Add:- Net movement in regulatory deferral account balances Income/(expenses) | 21.11 | 6.75 | -67.49 | 42.78 | -28.32 | -4.41 |
| Total Profit Before Tax | 113.18 | 192.81 | 646.90 | 761.41 | 1594.59 | 2204.59 |
| 3. Segment Assets | | | | | | |
| Lignite Mining | 5063.51 | 5133.00 | 4921.69 | 5063.51 | 4921.69 | 5098.62 |
| Power Generation | 19994.55 | 20668.00 | 22114.89 | 19994.55 | 22114.69 | 22986.53 |
| Un - allocated | 14248.05 | 14610.00 | 11413.18 | 14248.05 | 11413.18 | 10372.89 |
| Total | 39306.11 | 40411.00 | 38449.56 | 39306.11 | 38449.56 | 38458.04 |
| 4. Segment Liabilities | | | | | | |
| Lignite Mining | 3245.47 | 3416.00 | 1875.81 | 3245.47 | 1875.81 | 2081.96 |
| Power Generation | 2240.92 | 2153.00 | 1517.10 | 2240.92 | 1517.10 | 1627.72 |
| Un - allocated | 20764.64 | 21868.00 | 21651.79 | 20764.64 | 21651.79 | 22198.86 |
| Total | 26251.03 | 27427.00 | 25044.70 | 26251.03 | 25044.70 | 25818.53 |

Place - Chennai
Date - 10.02.2021



Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



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

Extract of the statement of Standalone Un-audited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ In Crore)

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020 |
| | | (Un-Audited) | | | (Un-Audited) | | (Audited) |
| 1 | Total Income from Operations (Net) | 1,549.69 | 1,445.56 | 2,128.23 | 5,078.54 | 5,641.78 | 7,916.30 |
| 2 | Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity) | 46.63 | 187.08 | 714.56 | 715.42 | 1,625.27 | 2,212.44 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity) | 113.18 | 192.81 | 646.90 | 761.41 | 1,594.59 | 2,204.59 |
| 4 | Net Profit / (Loss) for the period after Tax | 74.06 | 20.39 | 361.55 | 386.99 | 1,021.37 | 1,413.85 |
| 5 | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 69.37 | 57.13 | 356.70 | 415.57 | 893.66 | 1,288.49 |
| 6 | Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 |
| 7 | Reserves (excluding Revaluation Reserve) | | | | | | 11,252.87 |
| 8 | Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance): | | | | | | |
| | Basic (in Rs.) | 0.38 | 0.07 | 3.07 | 2.48 | 7.55 | 10.22 |
| | Diluted (in Rs.) | 0.38 | 0.07 | 3.07 | 2.48 | 7.55 | 10.22 |
| 9 | Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance): | | | | | | |
| | Basic (in Rs.) | 0.53 | 0.15 | 2.61 | 2.79 | 7.37 | 10.20 |
| | Diluted (in Rs.) | 0.53 | 0.15 | 2.61 | 2.79 | 7.37 | 10.20 |

Note:

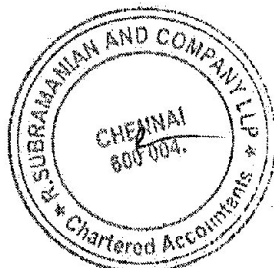
The above is an extract of the detailed format of Quarter and Nine Months Ended Standalone Un-audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months Ended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

Place: Chennai

Date : 10/02/2021

For NLC INDIA LIMITED

Rakesh Kumar
RAKESH KUMAR
 CHAIRMAN CUM MANAGING DIRECTOR



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

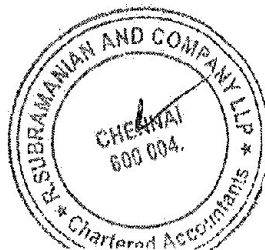
M/s. R Subramanian and Company LLP,
Chartered Accountants,
New No.6 Old. No. 36,
Krishna Swamy Avenue,
Luz Mylapore,
Chennai – 600004

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

TO THE BOARD OF DIRECTORS OF

NLC INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited Standalone financial results of NLC INDIA LIMITED (herein after referred to as 'the Company'), for the quarter and nine months ended December 31, 2020 (herein after referred to as 'the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited financial results / financial information pertaining to two branches, the results of which have been subject to limited review by the branch auditors includes total income of Rs.87.90 Crore and Rs.330.91 Crore, loss before tax of Rs.0.33 Crore and profit before tax of Rs.87.03 Crore for the quarter ended and nine months ended December 31, 2020 respectively has been considered in the standalone unaudited financial results of the entity.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of matter:

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

- i) Note 3 of the financial results in respect of the true up petition filed with CERC in the third quarter of FY 2019-20 for the tariff period 2014-19, any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 6 of the financial results where CERC has raised substantive Issues relating to the implementation of the impugned guidelines relating to existing lignite transfer pricing and consequential adjustments, if any, that may arise, are unascertainable at this stage.
- iii) Note 10 & 11 of the financial results regarding impact on the business of the Company due to the COVID-19 pandemic.
- iv) Note 13 relating to fire accidents mentioned therein, including provisional settlements of Rs.50 Crore by insurance company, considered in Q3 2020-21 financials.
- v) Note 15 relating to Vivad Se Viswas Scheme (VSVS), adjustments are yet to be carried out in respect of deposit of Rs.338.67 Crores made during the last financial year under the said scheme, and where in company has filed relevant details in January 2021 which is in the process of scrutiny and approval by Income tax department.
- vi) Note 16 – based on the estimate management carried out at the end of first quarter, a further sum of Rs.83.26 Crores has been considered as provision towards outstanding trade receivables for the quarter under review, pending completion of exercise of reconciliation of balances arising out of counter claims, appropriation of remittances, disputed dues and consequential re-assessment of overall provision required.
- vii) Note 17 - adjustments are yet to be carried out in respect of deferred tax liability materialized up to March 31, 2020 pending reconciliation and confirmation from beneficiaries and the amount is not presently quantifiable.

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

For M/s. PKKG BALASUBRAMANIAM &
ASSOCIATES,
Chartered Accountants,
Firm Regn. No. 001547S,

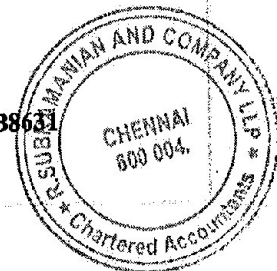
C Suresh
Partner
M No. 204602
UDIN: 21204602AAAAA07455



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

R. Kumarasubramanian

R. Kumarasubramanian
Partner
M No. 021888
UDIN: 21021888AAAAABB8631



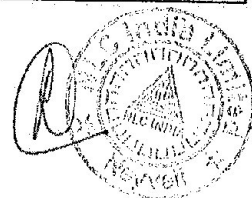
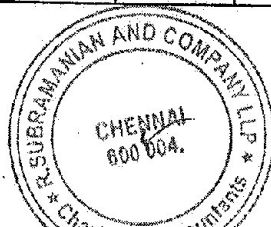
Place: Chennai
Date: February 10, 2021

NLC India Limited
"Navratna" - A Government of India Enterprise
Statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ In Crore)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020 |
| | (Un-Audited) | | | (Un-Audited) | | (Audited) |
| I INCOME | | | | | | |
| Revenue from Operations | 2,214.86 | 2,092.68 | 2,742.60 | 7,006.54 | 7,251.23 | 10,320.56 |
| Other Income | 408.43 | 416.17 | 350.58 | 1,191.40 | 936.33 | 1,272.14 |
| III Total Income (I+II) | 2,623.29 | 2,508.85 | 3,093.18 | 8,197.94 | 8,187.56 | 11,592.70 |
| IV EXPENSES | | | | | | |
| Cost of Fuel Consumed | 389.05 | 400.65 | 393.48 | 1,162.60 | 1,059.42 | 1,533.59 |
| Changes in Inventories | 15.46 | (113.01) | 68.38 | (31.40) | 205.90 | 81.99 |
| Employee Benefit Expenses | 636.06 | 669.79 | 680.98 | 2,015.77 | 2,059.72 | 2,874.96 |
| Finance Costs | 315.32 | 329.68 | 282.82 | 1,006.58 | 819.73 | 1,174.38 |
| Depreciation and Amortization Expenses | 385.39 | 384.16 | 331.42 | 1,171.05 | 884.51 | 1,334.15 |
| Other Expenses | 697.18 | 615.94 | 571.46 | 1,902.09 | 1,666.32 | 2,382.53 |
| Total Expenses (IV) | 2,438.46 | 2,287.21 | 2,328.54 | 7,226.69 | 6,695.60 | 9,381.60 |
| V Profit / (loss) before Exceptional, & Rate Regulatory Activity (III-IV) | 184.83 | 221.64 | 764.64 | 971.25 | 1,491.96 | 2,211.10 |
| VI Net Movement in Regulatory Deferral Account Balances | | | | | | |
| Income / (Expenses) | 57.84 | 42.53 | (35.41) | 152.69 | 77.04 | 137.45 |
| VII Profit / (loss) before Exceptional & Tax (V+VI) | 242.67 | 264.17 | 729.23 | 1,123.94 | 1,569.00 | 2,348.55 |
| VIII Exceptional Items | (45.44) | (24.81) | 0.17 | 15.30 | 2.36 | 3.44 |
| IX Profit / (loss) before Tax (VII-VIII) | 288.11 | 288.98 | 729.06 | 1,108.64 | 1,566.64 | 2,345.11 |
| X Tax Expense: | | | | | | |
| (1) Current Tax | | | | | | |
| - Current Year Tax (net of MAT) | 12.79 | (19.93) | 162.73 | 0.01 | 162.73 | 84.90 |
| - Previous Year Tax | (0.01) | - | 15.06 | 0.01 | 13.37 | 15.66 |
| - Tax Expenses / (Savings) on Rate Regulated Account | (12.79) | 7.23 | (2.83) | - | (2.83) | 23.45 |
| (2) Deferred Tax | 105.02 | 239.75 | 154.09 | 520.18 | 438.78 | 768.94 |
| Total Tax (X) | 105.01 | 227.05 | 329.05 | 520.20 | 612.05 | 892.95 |
| XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X) | 183.10 | 61.93 | 400.01 | 588.44 | 954.59 | 1,452.16 |
| XII Share of Profit/(loss) of Associates | 0.05 | 0.05 | 0.14 | 0.17 | 0.27 | 0.82 |
| XIII Profit / (loss) for the Period (XI+XII) | 183.15 | 61.98 | 400.15 | 588.61 | 954.86 | 1,452.98 |
| XIV Other Comprehensive Income | | | | | | |
| (A) Items not reclassified to Profit or Loss: (Net of Tax) | | | | | | |
| Re-measurements of defined benefit plans | (4.80) | 25.67 | (4.85) | 22.73 | (127.71) | (125.36) |
| XV Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(loss) and other Comprehensive Income) | 178.35 | 87.65 | 395.30 | 611.34 | 827.15 | 1,327.62 |
| XVI Profit Attributable to | | | | | | |
| - Owners of the Parent | 171.18 | 51.28 | 398.75 | 560.37 | 954.38 | 1,441.37 |
| - Non Controlling Interest | 11.97 | 10.70 | 1.40 | 28.24 | 0.48 | 11.61 |
| XVII Total Comprehensive Income Attributable to | | | | | | |
| - Owners of the Parent | 166.41 | 76.59 | 393.90 | 584.53 | 826.67 | 1,316.01 |
| - Non Controlling Interest | 11.94 | 11.06 | 1.40 | 26.81 | 0.48 | 11.61 |
| XVIII Paid up Equity Share Capital | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 |
| (Face Value of Rs.10/- per Share) | | | | | | |
| XIX Reserve excluding Revaluation Reserve as per latest audited balance sheet | | | | | | 11,518.49 |
| XX Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance): | | | | | | |
| (1) Basic (in Rs.) | 0.81 | 0.19 | 3.12 | 3.14 | 6.31 | 9.66 |
| (2) Diluted (in Rs.) | 0.81 | 0.19 | 3.12 | 3.14 | 6.31 | 9.66 |
| XXI Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance): | | | | | | |
| (1) Basic (in Rs.) | 1.32 | 0.45 | 2.89 | 4.24 | 6.89 | 10.48 |
| (2) Diluted (in Rs.) | 1.32 | 0.45 | 2.89 | 4.24 | 6.89 | 10.48 |

See accompanying notes to financial results.

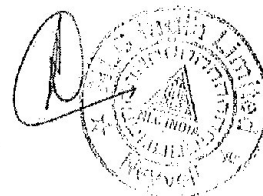
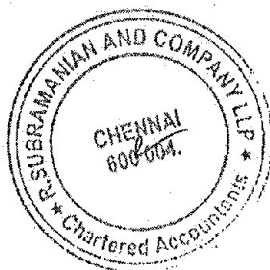


Notes to Consolidated Financial Statement for the Quarter and Nine months ended 31.12.2020:

1. The Group has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli)-Disallowance of de-capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) Lignite Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year
 - c) Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.

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

2. Regulatory deferral account balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 25.37 crore has been considered in the current quarter towards period cost on regulatory liabilities.
3. The Group has filled truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
4. Pending disposal of petition and approval of CERC tariff for the tariff period 2019-24, beneficiaries are being billed in accordance with the tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognised based on the applicable operating norms for the tariff period 2019-24 and recognised under Regulatory Deferral Account. The accrual for the other 4 components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in the revenue will be carried out on obtaining final order.
5. As per the directives of Ministry of Coal, NLCIL Board has approved lignite transfer price guideline for the tariff period 2019-24 in consultation with stakeholders during September/October 2019. In line with the above approval, impact of various elements has been billed to the beneficiaries.
6. On the petition filed by Kerala State Electricity Board Challenging Lignite Transfer Price Guideline issued by NLCIL for the Tariff period 2019-24, on admission of the petition, CERC has issued record of proceedings in Feb'2021 directing NLCIL to keep the existing lignite transfer pricing guidelines in abeyance and revert to



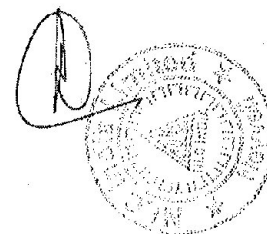
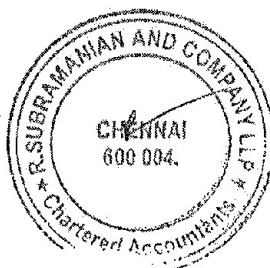
14. During current quarter upto the date of publication results for Q3 FY 2020-21, the Group has issued Commercial Papers with the following details.

| Date of Issue | Period (days) | Maturity Date | Amount (Rs. Cr) | Rate |
|---------------|---------------|---------------|-----------------|-------|
| 16.10.2020 | 90 | 14.01.2021 | 500 | 3.32% |
| 20.10.2020* | 90 | 19.01.2021 | 450 | 4.25% |
| 05.11.2020 | 91 | 04.02.2021 | 950 | 3.29% |
| 27.11.2020* | 90 | 25.02.2021 | 500 | 3.49% |
| 27.11.2020 | 84 | 19.02.2021 | 850 | 3.03% |
| 11.12.2020 | 90 | 11.03.2021 | 750 | 3.23% |
| 23.12.2020* | 90 | 25.02.2021 | 500 | 3.49% |
| 29.12.2020 | 90 | 29.03.2021 | 500 | 3.24% |
| 31.12.2020 | 83 | 24.03.2021 | 500 | 3.17% |
| 03.02.2021 | 91 | 05.05.2021 | 850 | 3.68% |

*NTPL

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

15. The Group has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of old income tax disputes and has filled the relevant details in the Income Tax web portal during January 2021, which is in the process of scrutiny and approval by the Income Tax department. The Group has deposited an amount of Rs. 338.67 crore as of December 31, 2020 which is reflected in the current assets pending adjustment
16. The Group has reviewed outstanding debtors and has compiled ageing analysis of the same. Having regard to past trends of collection and the period over which the balances are carried forward and pending completion of exercise of reconciliation of balances a sum of Rs 86.75 crore has been estimated/assessed as provision in the Q3 of 2020-21 based on the balances outstanding as on March 31, 2020.
17. The Group is yet to recognize and raise debit note on Beneficiaries for Deferred tax materialized till 31st March'2020 pending reconciliation / confirmation by the Beneficiaries.
18. NTPL a subsidiary Company has filed a petition before CERC claiming an amount of Rs. 774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs.34.48 crore has been recognized under capacity charge during the Q3 FY 2020-21 as per the provisions under CERC regulation.
19. Based on the Honorable Supreme Court of India's judgment dated August 25, 2014, the coal block allocation made through screening committee route has been cancelled. MNH Shakti Ltd a Joint Venture company in which NLC is having a stake of 15% is affected by the above said order. NLCIL has invested Rs.12.77



crore in MNH Shakti Ltd which is in the process of winding up. Shareholders have approved reduction of share capital for distribution of surplus funds available in the company and filed petition before NCLT for the same. However, pending approval from NCLT the accounting treatment for the same has not been considered in the books of the company.

20. The following subsidiaries and Associates companies are considered in the consolidated financial results

- (i) NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding - 89%
- (ii) Neyveli Uttar Pradesh Power Limited (NUPPL)- Subsidiary Company Shareholding - 51%
- (iii) MNH Shakti Limited - Associate Company - Share of Joint Venture - 15%

21. NLCIL has made equity contribution of Rs. 1 Lakh to Coal Lignite Urja Vikash Private Limited a Joint venture Company of NLCIL and Coal India Limited.

22. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on 10.02.2021.

23. The statutory auditors have reviewed the accounts and submitted limited review report for the Quarter and Nine months ended 31st December 2020.

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

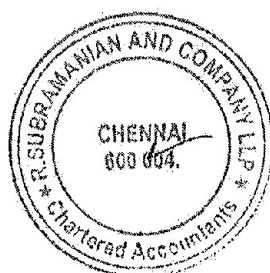
For NLC India Limited



RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



Place : Chennai
Date : 10.02.2021



NLC INDIA LIMITED

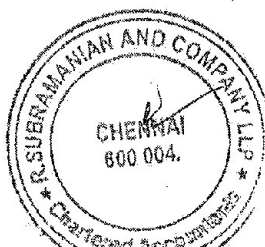
"Navaratna"- A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine Months Ended December 31, 2020

(Rs in Crore)

| Particulars | Consolidated | | | | | |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | | Year ended |
| | 31-12-2020 | 30-09-2020 | 31-12-2019 | 31-12-2020 | 31-12-2019 | 31-03-2020 |
| | (UnAudited) | | | (UnAudited) | | (Audited) |
| 1. Segment Revenue | | | | | | |
| a. Lignite Mining | 957.23 | 863.56 | 1817.72 | 3233.44 | 4265.34 | 5941.33 |
| b. Power Generation | 2292.27 | 2134.04 | 2694.45 | 7140.69 | 7234.05 | 10237.90 |
| Total | 3249.50 | 2997.60 | 4512.17 | 10424.13 | 11499.39 | 16179.23 |
| Less: Inter Segment Revenue | 1034.64 | 904.92 | 1769.57 | 3417.59 | 4248.16 | 5858.67 |
| Net Sales/Income from operations | 2214.86 | 2092.68 | 2742.60 | 7006.54 | 7251.23 | 10320.56 |
| 2. Segment Results (Profit)/Loss(-)before tax and Interest from each Segment) | | | | | | |
| a. Lignite Mining | 4.09 | 114.28 | 625.93 | 473.09 | 1126.83 | 1655.66 |
| b. Power Generation | 452.52 | 154.84 | 185.26 | 858.35 | 659.81 | 982.10 |
| Total | 456.61 | 269.12 | 811.19 | 1331.44 | 1786.64 | 2637.76 |
| Less: Interest | 316.32 | 329.38 | 262.32 | 1006.36 | 819.73 | 1174.36 |
| Add: Other un-allocable income net off un-allocable expenditure (Excluding OCI) | 89.03 | 307.06 | 236.24 | 631.28 | 522.96 | 745.10 |
| Total Profit Before Tax as per P&L Account | 230.32 | 246.50 | 764.51 | 956.12 | 1489.87 | 2208.48 |
| Add:- Net movement in regulatory deferral account balances Income/(expenses) | 57.84 | 42.53 | -35.41 | 152.69 | 77.04 | 137.45 |
| Total Profit Before Tax | 288.16 | 289.03 | 729.20 | 1108.81 | 1566.91 | 2345.93 |
| 3. Segment Assets | | | | | | |
| Lignite Mining | 5063.51 | 5133.00 | 4921.69 | 5063.51 | 4921.69 | 5098.62 |
| Power Generation | 29467.31 | 30346.50 | 31117.78 | 29467.31 | 31117.78 | 32489.05 |
| Un - allocated | 20414.11 | 19593.94 | 14621.59 | 20414.11 | 14621.59 | 15032.57 |
| Total | 54944.93 | 55073.44 | 50661.06 | 54944.93 | 50661.06 | 52520.24 |
| 4. Segment Liabilities | | | | | | |
| Lignite Mining | 3245.47 | 3416.00 | 1875.81 | 3245.47 | 1875.81 | 2091.96 |
| Power Generation | 3861.01 | 3807.44 | 2977.89 | 3861.01 | 2977.89 | 3213.71 |
| Un - allocated | 32562.57 | 34530.01 | 32245.89 | 32562.57 | 32245.89 | 34408.44 |
| Total | 39669.05 | 41753.45 | 37099.59 | 39669.05 | 37099.59 | 39715.11 |

Place - Chennai
Date - 10.02.2021



Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

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

Extract of the statement of Consolidated Un-audited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in Crore)

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | March 31, 2020 |
| | | (Un-Audited) | | | (Un-Audited) | | (Audited) |
| 1 | Total Income from Operations (Net) | 2,214.86 | 2,092.68 | 2,742.60 | 7,006.54 | 7,251.23 | 10,320.56 |
| 2 | Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity) | 184.83 | 221.64 | 764.64 | 971.25 | 1,491.96 | 2,211.10 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity) | 288.11 | 288.98 | 729.06 | 1,108.64 | 1,566.64 | 2,345.11 |
| 4 | Net Profit / (Loss) for the period after Tax | 183.15 | 61.98 | 400.15 | 588.61 | 954.86 | 1,452.98 |
| 5 | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 178.35 | 87.65 | 395.30 | 611.34 | 827.15 | 1,327.62 |
| 6 | Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 | 1,386.64 |
| 7 | Reserves (excluding Revaluation Reserve) | | | | | | 11,518.49 |
| 8 | Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balance): | | | | | | |
| | Basic (in Rs.) | 0.81 | 0.19 | 3.12 | 3.14 | 6.31 | 9.66 |
| | Diluted (in Rs.) | 0.81 | 0.19 | 3.12 | 3.14 | 6.31 | 9.66 |
| 9 | Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balance): | | | | | | |
| | Basic (in Rs.) | 1.32 | 0.45 | 2.89 | 4.24 | 6.89 | 10.48 |
| | Diluted (in Rs.) | 1.32 | 0.45 | 2.89 | 4.24 | 6.89 | 10.48 |

Note:

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

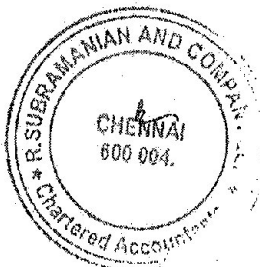
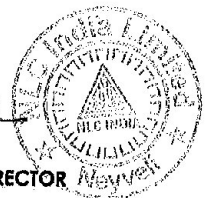
Place: Chennai

Date : 10/02/2021

For NLC INDIA LIMITED

Rakesh Kumar
RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR



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

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

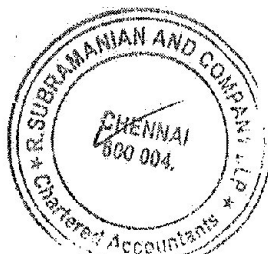
Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date of Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF
NLC INDIA LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of NLC India Limited (herein after referred to as 'the parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and associate, for the quarter and nine months ended December 31, 2020 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities:
 - a) NLC Tamilnadu Power Limited (Subsidiary);
 - b) Neyveli Uttar Pradesh Power Limited (Subsidiary);
 - c) MNH Shakti Limited (Associate).



5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter:

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

- i) Note 3 of the financial results in respect of the true up petition filed with CERC in the third quarter of FY 2019-20 for the tariff period 2014-19, any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 6 of the financial results where CERC has raised substantive Issues relating to the implementation of the impugned guidelines relating to existing lignite transfer pricing and consequential adjustments, if any, that may arise, are unascertainable at this stage.
- iii) Note 10 & 11 of the financial results regarding impact on the business of the Group due to the COVID-19 pandemic.
- iv) Note 13 relating to fire accidents mentioned therein, including provisional settlements of Rs.50 Crore by insurance company, considered in Q3 2020-21 financials.
- v) Note 15 relating to Vivad Se Viswas Scheme (VSVS), adjustments are yet to be carried out in respect of deposit of Rs.338.67 Crores made during the last financial year under the said scheme, and where in parent has filed relevant details in January 2021 which is in the process of scrutiny and approval by Income tax department.
- vi) Note 16 - based on estimate management carried out at the end of first quarter, a further sum of Rs.86.75 Crores has been considered as provision towards outstanding trade receivables for the quarter under review, pending completion of exercise of reconciliation of balances arising out of counter claims, appropriation of remittances, disputed dues and consequential re-assessment of overall provision required.
- vii) Note 17 - adjustments are yet to be carried out in respect of deferred tax liability materialized up to March 31, 2020 pending reconciliation and confirmation from beneficiaries and the amount is not presently quantifiable.

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

7. Other matters:

- i) We did not review the interim financial result of 2 (two) branches of parent, included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total income of Rs.87.90 Crore and Rs.330.91 Crore, loss before tax of Rs.0.33 Crore and profit before tax of Rs.87.03 for the quarter and nine months ended December 31, 2020 as considered in the respective standalone unaudited financial



results of the entities included in the Group. The interim financial results/financial information of the branch have been reviewed by the branch auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in the respect of the said branch is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

- ii) We did not review the interim financial results of 2 (two) subsidiaries and 1 (one) associate included in the consolidated unaudited financial results, whose interim financial results reflects total income of Rs.765.77 Crore and Rs.2207.06 Crore, profit after tax of Rs.109.35 Crore and Rs.260.98 Crore, and total comprehensive income of Rs.109.24 Crore and Rs.255.13 Crore for the quarter and nine months ended December 31, 2020 as considered in the respective standalone unaudited financial results of the entities included in the Group.

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

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

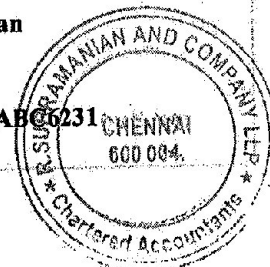
For M/s. P K K G BALASUBRAMANIAM &
ASSOCIATES,
Chartered Accountants,
Firm Regn. No. 0015478

C Suresh
Partner
M No. 204602
UDIN: 21204602AAAAAR517



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

R. Kumarasubramanian
Partner
M No. 021888
UDIN: 21021888AAAAAB06231



Place: Chennai
Date: February 10, 2021


NLC India Limited

**No. 135, EVR Periyar Road, Kilpauk,
Chennai – 600010, Tamil Nadu**

Sub: Quarterly compliance pursuant to Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In pursuance of regulations 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter and Nine months ended 31st December 2020 for secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bond of Rs. 10,00,000/- each -NLCIL Bonds – 2019- Series I for 1475 Crore and secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bond of Rs. 10,00,000/- each -NLCIL Bonds – 2020- Series I for 525 Crore aggregating to Rs. 2000 Crore, 100% security is created and maintained. The security has been created through Equitable mortgage by deposit of title deeds on "All pieces and parcels of the land pertaining to the TPS II expansion (2x250 MW), Neyveli, Tamil Nadu, together with all buildings, structures, erections, plant and machinery and other equipments' installed or erected on the said land of the Company.

Place : Chennai
Date : 10/02/2021


RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

