



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: investors@nlcindia.in Phone: 044-28360037, Fax: 044-28360057



Lr.No.Secy/ LODR/2021

Dt.12.11.2021

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 The BSE Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683
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Dear Sir(s),

The Unaudited financial results for the quarter and half year ended 30th September 2021 of the Company duly approved by the Board of Directors of the Company has already been filed with your Exchange vide our letter Lr.No.Secy/LODR/2021 dated 11.11.2021. The above filed financial statements and the Limited Review Report thereon was signed by one of the Joint Statutory Auditors of the Company. We now enclose the same financial statements and the Limited Review Report duly signed by both the Joint Statutory Auditors of the Company for your records.

This is for your information and record.

Thanking you,

Yours faithfully,
for NLC India Limited


Company Secretary

NLC India Limited
 "Navratna" - A Government of India Enterprise
 No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
 CIN:L93090TN1956GOI003507, Website : nlcindia.in

Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	20,318.77	20,753.04
	(b) Right of Use Assets	3.04	3.66
	(c) Intangible Asset	22.21	24.50
	(d) Capital Work-In-Progress	882.25	1,019.71
	(e) Asset under development	102.20	101.68
	(f) Financial Assets		
	i) Investments	3,805.51	3,621.99
	ii) Loans	24.59	28.91
	(g) Other Non-Current Assets	568.94	539.52
		25,727.51	26,093.01
(2)	Current Assets		
	(a) Inventories	969.89	1,416.95
	(b) Financial Assets		
	i) Trade Receivables	4,051.46	5,611.18
	ii) Cash and Cash Equivalents	1,327.24	152.36
	iii) Bank balances other than cash and cash equivalent	684.21	465.04
	iv) Loans	27.00	29.17
	v) Other Financial Assets	57.04	59.33
	(c) Income Tax assets (Net)	379.11	786.83
	(d) Other Current Assets	1,951.20	1,482.35
		9,447.15	10,003.21
(3)	Regulatory Deferral Account Debit Balances	1,758.49	1,599.80
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	36,933.15	37,696.02
B	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	10,213.17	9,854.18
	ii) Other Reserves	2,333.86	2,333.86
		13,933.67	13,574.68
(2)	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,947.16	9,697.90
	(ii) Lease Liability on Right-of-Use Assets	3.47	4.02
	(b) Deferred Tax Liabilities (Net)	2,860.66	2,573.52
	(c) Other Non-Current Liabilities	1,511.35	1,090.18
		13,322.64	13,365.62
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,150.00	3,700.00
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	14.10	14.10
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,107.45	1,498.08
	(iii) Other Financial Liabilities	1,261.53	1,787.59
	(b) Other Current Liabilities	985.74	670.30
	(c) Provisions	488.48	464.03
		7,007.30	8,134.10
(3)	Regulatory Deferral Account Credit Balances	2,669.54	2,621.62
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	36,933.15	37,696.02



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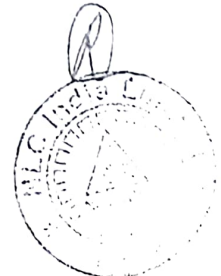
Statement of Un-audited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)					(Audited)
I INCOME						
Revenue from Operations	2,493.67	2,359.96	1,445.56	4,853.63	3,528.85	7,249.63
Other Income	378.99	144.49	403.44	523.48	707.01	1,716.88
III Total Income (I+II)	2,872.66	2,504.45	1,849.00	5,377.11	4,235.86	8,966.51
IV EXPENSES						
Changes in Inventories	46.11	429.79	(113.01)	475.90	(46.86)	(54.47)
Employee Benefit Expenses	635.54	651.63	653.66	1,287.17	1,346.87	2,688.36
Finance Costs	218.12	209.99	245.64	428.11	515.56	980.63
Depreciation and Amortization Expenses	329.08	334.92	290.43	664.00	598.36	1,204.41
Other Expenses	817.15	515.48	585.20	1,332.63	1,153.14	2,662.11
Total Expenses (IV)	2,046.00	2,141.81	1,661.92	4,187.81	3,567.07	7,481.04
V Profit / (Loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	826.66	362.64	187.08	1,189.30	668.79	1,485.47
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	53.70	61.85	5.75	115.55	21.67	314.72
VII Profit / (Loss) before Exceptional, & Tax (V+VI)	880.36	424.49	192.83	1,304.85	690.46	1,800.19
VIII Exceptional Items	(465.72)	0.14	0.02	(465.58)	42.23	46.79
IX Profit / (Loss) before Tax (VII-VIII)	1,346.08	424.35	192.81	1,770.43	648.23	1,753.40
X Tax Expense:						
(1) Current Tax						
- Current Year Tax	229.99	64.13	35.67	294.12	91.04	202.03
- Previous Year Tax	601.18	-	-	601.18	-	(40.15)
- Tax Expenses / (Savings) on Rate Regulated Account	9.60	10.94	(2.41)	20.54	3.15	56.54
(2) Deferred Tax	205.10	82.06	139.16	287.16	241.11	493.19
Total Tax (X)	1,045.87	157.13	172.42	1,203.00	335.30	711.61
XI Profit / (Loss) for the Period (IX-X)	300.21	267.22	20.39	567.43	312.93	1,041.79
XII Other Comprehensive Income						
(A) Items not reclassified to Profit or Loss: (Net of Tax)	(0.19)	(0.25)	36.74	(0.44)	31.41	32.04
Re-measurements of defined benefit plans						
XIII Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	300.02	266.97	57.13	566.99	344.34	1,073.83
XV Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in ₹)	1.85	1.56	0.09	3.41	2.12	5.65
(2) Diluted (in ₹)	1.85	1.56	0.09	3.41	2.12	5.65
XV Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in ₹)	2.17	1.93	0.15	4.09	2.26	7.51
(2) Diluted (in ₹)	2.17	1.93	0.15	4.09	2.26	7.51



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Statement of Un-audited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)					(Audited)
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
XVI Paid up Debt Capital *	13,225.73	14,212.31	18,132.91	13,225.73	18,132.91	14,917.69
XVII Other Equity excluding Revaluation Reserve	12,547.03	12,455.01	11,597.21	12,547.03	11,597.21	12,188.04
XIX Net Worth (Equity Share capital and Other Equity less Asset under Development)	13,831.47	13,739.81	12,854.85	13,831.47	12,854.85	13,473.00
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)	0.96	1.03	1.41	0.96	1.41	1.11
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)	1.20	1.05	0.98	1.13	0.92	1.27
XXIV Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress)	6.54	4.62	2.97	5.60	3.50	4.06
XXV Current Ratio (Current Assets / Current Liability)	1.35	1.36	1.21	1.35	1.21	1.23
XXV 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)	2.82	2.63	3.18	2.82	3.18	3.31
XXVII Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXVII Current Liability Ratio (Current Liability / Total Liability)	0.30	0.31	0.39	0.30	0.39	0.34
XXIX Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.36	0.38	0.45	0.36	0.45	0.40
XXX Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	1.84	1.52	0.76	2.01	0.93	1.18
XXXI Inventory Turnover Ratio (annualised) Cost of Goods Sold / Average Inventory)	8.31	7.09	4.77	7.02	5.12	5.48
XXXI Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances)	28.24	20.23	2.41	24.34	14.05	14.07
XXXI Net Profit Margin (in %) (Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances)	11.79	11.03	1.40	11.42	8.81	13.77

* 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 financial results.



Notes to Standalone Financial Results for quarter and half year ended 30th Sept, 2021:

1. The Standalone financial results have been reviewed by the Audit Committee in their meeting held on 11th November, 2021 and approved by the Board of Directors in their meeting held on the same date.
2. The Standalone financial results for the Quarter and Half year ended September 30, 2021 have been reviewed by the Statutory Auditors who have submitted the limited review report as required under Regulations 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
3. The company has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Disallowance of 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 of 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.

4. Assets and liabilities including regulatory deferral balances have been reviewed at periodical interval. Based on such review a provision of Rs.47.62 crore has been considered in the current half year period (H1 2021-22) towards period cost on regulatory liabilities.
5. The company has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines in December 2019. Adjustment arising out of price revisions, if any shall be considered in the books of accounts on receipt of order from CERC.
6. 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, recovery on account of O&M component for tariff period 2019-24 has been recognized based on CERC tariff regulations and differential revenue between tariff periods 2019-24 and 2014-19 is recognized under Regulatory Deferral Account. The accrual for the remaining 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.
7. As per clause 3 of regulation 36 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, "till the regulations for computation of input price



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of lignite is notified, the input price of lignite shall continue to be determined as per the guidelines specified by Ministry of Coal, Government of India.

Central Electricity Regulatory Commission has notified (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2021 on 13th September 2021, which is effective from 1st April 2019.

As per the regulation "the generating company shall, after the date of commercial operation of the integrated mine(s), till the input price of lignite is determined by the Commission under these regulations, fix the input price of lignite for the generating station at the last available pooled lignite price as determined by the Commission for transfer price of lignite or the estimated price available in the investment approval, whichever is lower".

The company is preparing the requisite documents for filing the petition with CERC with respect to determination of input price of lignite. Pending filing and outcome of petition, NLCIL will continue billing @ Rs.2,132/Ton which was approved by the Commission earlier and adjustments if any arising out of revision of lignite price by CERC, will be accounted in the books on filing / disposal of petition by CERC.

8. In terms of Notification issued by CERC on September 13, 2021 and as per the accounting policy of the Company, 01.04.2021 has been reckoned as date of commencement of commercial operation in respect of Talabira II & III Coal mines. Accordingly, the capitalization of the amount carried under CWIP as on 31.03.2021 has been reckoned as 01.04.2021. Consequently, the revenue transactions relating to Q1 (30.6.2021) routed through Capital WIP has been transferred to respective heads of income & expenditure in the Profit & loss account for Q2 2021-22 (Half year ending 30.09.2021) and the net effect of the same related to Q1 2021-22 (Rs.16.29 Crores) has been considered in Q2 2021-22 operations.
9. Revenue from operations (gross) for the current half year period (H1-2021-22) includes Rs.194.09 crore (H1 -2020-21 Rs.252.29 crore) on account of sale of energy through trading.
10. During the half year ending 30-09-2021, the Company had issued Commercial Papers as follows:

Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Coupon Rate (%)
05-05-2021	28	02-06-2021	650.00	3.33%
20-05-2021	90	18-08-2021	500.00	3.49%
27-05-2021	90	25-08-2021	300.00	3.49%
31-05-2021	86	25-08-2021	300.00	3.48%
02-06-2021	90	31-08-2021	650.00	3.47%
08-06-2021	90	06-09-2021	500.00	3.47%
17-06-2021	90	15-09-2021	500.00	3.46%
25-06-2021	90	23-09-2021	300.00	3.50%



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Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Coupon Rate (%)
30-06-2021	85	23-09-2021	150.00	3.50%
18-08-2021	90	16-11-2021	750.00	3.44%
25-08-2021	90	23-11-2021	500.00	3.37%
31-08-2021	91	30-11-2021	600.00	3.39%
06-09-2021	91	06-12-2021	500.00	3.36%
15-09-2021	90	14-12-2021	500.00	3.40%
23-09-2021	90	22-12-2021	300.00	3.43%

All the commercial Papers which had fallen due during the reporting period were settled on their respective maturity dates.

- The board of directors have approved to foreclose the contract awarded to EPC Contractor for execution of Bithnok Thermal Power Project (BTPP) & Barsingsar Thermal Power Station Extension Power Project (BTPSE), on account of the refusal of Rajasthan Urja Vikas Nigam Limited to purchase power.

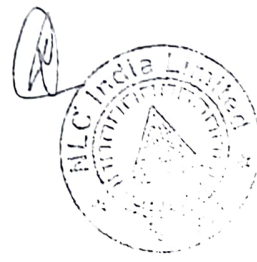
Considering various claims of EPC Contractor due to foreclosure of the contract, the Board of Directors of NLCIL has approved an amount of Rs.29.98 Crores towards compensation to EPC Contractor after adjustment of interest on advance paid to EPC Contractor. Communication of the same to EPC Contractor and response of EPC Contractor is pending as on date. Pending finalisation, the adjustments arising out of the same are carried forward.

- The Company has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of income tax disputes and has submitted the relevant forms (Form-4) with income tax department and remitted the demanded amount. The net tax liability on this account is Rs.730.91 crore which has been considered as Tax expenses in the quarter (Q2 2021-22). Further consequent to issuance of Form 3 by the department and filing of Form-4 by the Company for all years for which the company has opted for VSVS, reduction in Tax expenses amounting to Rs 129.80 crore arising out of orders of AY 2014-15 and AY 2015-16 have been accounted in the current quarter.
- Exceptional item includes Rs.465.73 crore on account of 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 'Vivad Se Vishwas Scheme' (VSVS). Pending billing to beneficiaries, the entire amount of Rs.465.73 crores has been considered as unbilled revenue for the quarter and six months ended September 30, 2021 and is grouped under the other current assets. Any adjustments arising out of the subsequent resolutions with the beneficiaries in this regard shall be accounted for in the subsequent quarters.
- Insurance claim of Rs.253.31 Crore in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. The insurance



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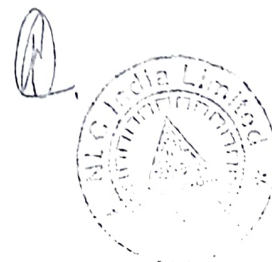
company has confirmed based on the initial set of documents that settlement could be done for Rs.50 Crores against claims submitted for various units (including TPS-II), Accordingly, the same was considered as other income on provisional basis during the FY 2020-21. As on date, on account payment of Rs.9.50 crore has been received against the said claims.

15. 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 and recognised an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". The Company is in the process of submitting its claim for the same. In similar manner mine closure expenses for FY 2021-22 amounting to Rs 11.11 crore considered under Regulatory Income.
16. The Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
17. The Company has reviewed its outstanding debtors balance as on 30.09.2021. Taking into account, period of outstanding, collections and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion of the reconciliation of balances and resolution of various issues, in respect of which periodical reviews and interactions are in progress, on estimated basis, a provision of Rs.322.76 crore which was considered in 2020-21 has been retained in the books of accounts. The Management is initiating steps for re-assessment and reconciliation of the overall debtor's position during the current financial year with particular focus on unreconciled amounts vis-à-vis their recoverability and decide on the necessity to make further revision after realistic assessment of expected credit loss.
18. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCT is Rs.12.77 crores. During the current quarter, NLCT has approved reduction of share capital of the associate company vide its order dated 26th July'2021. Accordingly, the Company has considered Rs.7.50 crore as reduction in the carrying amount of investment and reclassified the same under other current assets. The amount has been disbursed by M/s MNH Shakti in Nov'2021.
19. Significant disruptions have taken place in India due to 2nd wave of COVID 19. The company has ensured the uninterrupted operations of its power plants to generate power and has continued to supply power during the period of lockdown. The management does not anticipate any material impact on financial position of the company. However, the company will continue to monitor the current situation and possible impact of the same on the operations of the Company.
20. The shareholders of the company have approved final dividend of Rs. 1.50 per share (Face value of Rs. 10 each) for the financial year 2020-21 in the annual general meeting held on 29th Sept, 2021 which has been paid on 26th Oct, 2021.



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21. The Code on Social Security, 2020 ('the Code') has been enacted, which would impact contribution by the Company towards employee benefits. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
22. The company has discounted the bills of TANGEDCO, JDVVNL, TS DISCOMS and BESCOM for an aggregate amount of Rs. 2,212.87 crore during H1 of FY 2021-22 and adjusted the same against trade receivables. The recourse period of the same is from Feb'2022 to Sept'2022.
23. The company has maintained required asset 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.
24. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



Rakesh Kumar

Chairman-Cum-Managing Director

Place : Neyveli

Date : 11th Nov, 2021



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Standalone Statement of Cash flows for the Half Year ended September 30, 2021

(₹ Crores)

Particulars	Half Year Ended				Year Ended	
	30.09.2021		30.09.2020		31.03.2021	
	(Unaudited)		(Unaudited)		(Audited)	
A. Cash flow from operating activities:						
Net Profit Before Tax		1,770.43		648.23		1,753.40
Adjustments for:						
Less:						
Profit on Disposal of Asset	0.57		1.67		3.60	
Dividend from NTPL	194.74		-		58.42	
Interest Income	19.85		44.12		110.28	
	215.16		45.79		172.30	
Add:						
Depreciation	664.00		598.36		1,204.41	
Other non cash charges	21.96		185.71		(7.46)	
Provision for loss on asset	22.78		-		7.85	
Loss on Disposal of assets	3.90		0.54		0.71	
Interest expense	428.11		515.56		980.63	
Operating Profit before working capital changes	1,140.75	925.59	1,300.17	1,254.38	2,186.14	2,013.84
		2,696.02		1,902.61		3,767.24
Adjustments for :						
Trade receivables		1,553.48		(1,912.03)		856.00
Loans & advances		(198.32)		(160.74)		(11.43)
Inventories & other current assets		(171.10)		93.82		(810.04)
Trade payables & other current liabilities		(202.49)		(179.51)		446.92
Cash Flow generated from Operations		3,677.59		(255.85)		4,248.69
Direct Taxes paid		(508.03)		(83.32)		(218.54)
Cash Flow Before Extraordinary Items		3,169.56		(339.17)		4,030.15
Grants received		(2.66)		(2.12)		21.42
Net Cash from operating activities		3,166.90		(341.29)		4,051.57
B. Cash flow from investing activities:						
Purchase of property, plant and equipment / preliminary expenses		255.20		83.12		(680.59)
Sale of property, plant and equipment / Projects from continuing operations		(25.52)		1.47		(2.51)
Sale/Purchase of investments		(183.52)		-		(102.59)
Dividend Received from Subsidiary		194.74		-		58.42
Interest Received		22.14		37.16		116.08
Net Cash used in investing activities		263.04		121.75		(811.19)
C. Cash flow from financing activities:						
Short Term Borrowings (Net)		(550.00)		2,302.27		58.58
Long Term Borrowings (Net)		(1,273.94)		(949.84)		(1,921.36)
Loans to subsidiary		-		(500.00)		-
Interest paid		(430.97)		(624.84)		(1,099.01)
Dividend (including Dividend Tax)		(0.15)		-		(139.20)
Net Cash (used)/received in financing activities		(2,255.06)		227.59		(3,100.99)
Net increase, decrease(-) Cash and Cash equivalents		1,174.88		8.05		139.39
Cash and cash equivalents as at the beginning of the year		152.36		12.97		12.97
Cash and cash equivalents as at the end of the year		1,327.24		21.02		152.36
NOTE: (-) INDICATES CASH OUTFLOW.						
DETAILS OF CASH AND CASH EQUIVALENTS:						
	AS AT					
	30.09.2021	30.09.2020		31.03.2021		
CASH IN HAND	0.01	0.01		0.07		
CASH AT BANK IN CURRENT ACCOUNTS	58.82	10.76		61.88		
CASH AT BANK IN DEPOSIT ACCOUNTS	1,268.41	10.25		90.41		
TOTAL	1,327.24	21.02		152.36		



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NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year ended 30th September, 2021

(Rs in Crore)

Particulars	Standalone					
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1624.08	1484.65	863.56	3108.73	2326.21	4542.37
b. Power	2202.67	2289.70	1486.92	4492.37	3585.59	7326.29
Total	3826.75	3774.35	2350.48	7601.10	5911.80	11868.66
Less: Inter Segment Revenue	1333.08	1414.39	904.92	2747.47	2382.95	4619.03
Net Sales/income from operations	2493.67	2359.96	1445.56	4853.63	3528.85	7249.63
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Mining	425.63	113.62	16.36	539.25	469.00	631.29
b. Power	313.34	437.51	83.21	750.85	271.00	911.12
Total	738.97	551.13	99.57	1290.10	740.00	1542.41
Less: Interest	218.12	209.99	245.64	428.11	515.56	980.63
Add: Other un-allocable income net off un-allocable expenditure (Excluding OCI)	771.53	21.36	333.13	792.89	402.12	876.90
Total Profit Before Tax as per P&L Account	1292.38	362.50	187.06	1654.88	626.56	1438.68
Add:- Net movement in regulatory deferral account balances income/(expenses)	53.70	61.85	5.75	115.55	21.67	314.72
Total Profit Before Tax	1346.08	424.35	192.81	1770.43	648.23	1753.40
3. Segment Assets						
Mining	5921.27	5042.79	5133.00	5921.27	5133.00	5405.26
Power Generation	23116.64	24780.68	20668.00	23116.64	20668.00	24461.58
Un - allocated	7895.24	7672.46	14610.00	7895.24	14610.00	7829.18
Total	36933.15	37495.93	40411.00	36933.15	40411.00	37696.02
4. Segment Liabilities						
Mining	4039.95	3733.15	3416.00	4039.95	3416.00	3224.57
Power Generation	9134.24	10560.17	10006.00	9134.24	10006.00	9404.05
Un - allocated	9825.29	9360.96	14005.00	9825.29	14005.00	11492.72
Total	22999.48	23654.28	27427.00	22999.48	27427.00	24121.34

Note : Quarter and Half Year ended 30th Sep 2021 Mining segment includes both lignite and coal mining

Place - Neyveli
Date - 11.11.2021



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Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



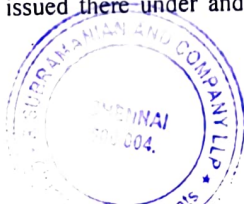
R Subramanian and Company LLP,
Chartered Accountants,
New No.6 Old. No. 36,
Krishna Swamy Avenue, Luz Mylapore,
Chennai – 600004

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

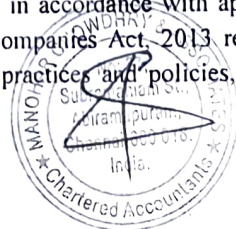
**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2021**

**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 six months ended September 30, 2021 (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").
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.
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, whose aggregate results reflects total assets of Rs.2,879.50 Crores as at September 30, 2021 and total revenue of Rs.369.78 Crores and Rs.475.09 Crores, total net profit before tax of Rs.109.77 Crores and Rs.141.31 Crores, total comprehensive income before tax of Rs.109.77 Crores and Rs.141.31 Crores for the quarter and six months ended September 30, 2021 respectively, and cash flow (net outflow) of Rs.3.61 Crores for the six months ended September 30, 2021 have been considered in the unaudited standalone financial results of the Company.
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



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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 Unaudited Standalone Financial Results-

- i) Note 5 of the Financial Results, where the company has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines in December 2019. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 7 of the Financial Results with respect to determination of lignite transfer price wherein adjustments which may arise out of revision of lignite price, if any, will be accounted in the books on filing of petition with CERC and/or disposal of petition by CERC, as the case may be.
- iii) Note 8 of the Financial Results with regards to capitalization of Talabira II & III Coal mines and related adjustments thereof.
- iv) Note 12 & 13 of the Financial Results relating to recognition of tax expense which has been paid under the Vivad Se Viswas Scheme (VSVS) and consequent recovery from the beneficiaries as per CERC tariff regulations.
- v) Note 14 of the Financial Results relating to Insurance claim of Rs.253.31 Crores in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. Based on confirmation from insurance company an amount of Rs.50 Crores against claims submitted for various units (including TPS-II) was considered under other income on provisional basis in FY 2020-21. As on date, on account payment of Rs.9.50 crores has been received against the said claims.
- vi) Note 15 of the Financial Results wherein an amount of Rs.165.78 Crores being 50% of the mine closure deposit including interest for the five-year period 2016-17 to 2020-21 was considered on a provisional basis under regulatory income pending filing of claim with coal controller in FY 2020-21. The management is in process of filing the same.
- vii) Note 16 of the Financial Results regarding the Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
- viii) Note 17 of the Financial Results regarding the provision towards loss allowance on outstanding trade receivables for the quarter and half year ended September 30, 2021, pending completion of exercise of reconciliation of balances and consequential re-assessment of overall provision required.



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ix) Note 19 of the Financial Results regarding material impact on financial position of the company due to COVID 19 pandemic.

x) Note 21 regarding the impact of Code on Social Security, 2020 which will be evaluated and accounted for when notification becomes effective.

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

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

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R. Kumarasubramanian
Partner
M No. 021888
UDIN: 21021888AAAAJD1738

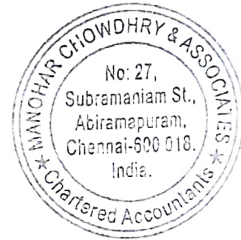
Place: Chennai

Date : November 11, 2021



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

M.S.N.M. Santosh
Partner
M No. 221916
UDIN: 21221916AAAAFE3223



Consolidated Statement of Assets and Liabilities

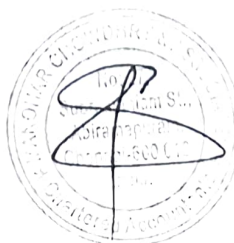
(₹ Crores)

Sl. No.	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	26,168.86	26,381.04
	(b) Right of Use Assets	29.58	31.12
	(c) Intangible Asset	28.24	30.82
	(d) Capital Work-In-Progress	11,854.54	11,494.90
	(e) Asset under development	102.20	101.68
	(f) Financial Assets		
	i) Investments	5.45	13.59
	ii) Loans	26.06	30.17
	(g) Other Non-Current Assets	1,187.59	1,002.01
		39,402.52	39,085.33
(2)	Current Assets		
	(a) Inventories	1,088.04	1,623.84
	(b) Financial Assets		
	i) Trade Receivables	4,835.59	7,521.50
	ii) Cash and Cash Equivalents	1,543.22	157.34
	iii) Bank balances other than cash and cash equivalent	989.93	627.22
	iv) Loans	28.28	30.29
	v) Other Financial Assets	67.79	69.18
	(c) Income Tax assets (Net)	378.22	795.32
	(d) Other Current Assets	2,137.06	1,750.29
		11,068.13	12,574.98
(3)	Regulatory Deferral Account Debit Balances	2,479.24	2,246.05
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	52,949.89	53,906.36
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	10,704.86	10,379.89
	ii) Other Reserves	2,333.86	2,333.86
	Total Equity Attributable to the Owners of the Parent	14,425.36	14,100.39
	Minority Interest	2,077.49	1,896.84
	Total Equity	16,502.85	15,997.23
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,729.02	18,934.44
	(ii) Lease Liability on Right-of-Use Assets	3.47	4.10
	(b) Deferred Tax Liabilities (Net)	3,076.98	2,737.88
	(c) Other Non-Current Liabilities	1,608.72	1,526.33
		23,418.19	23,202.75
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,650.00	6,283.17
	(ii) Trade Payables	22.18	40.53
	-Total outstanding dues of Micro and Small enterprises		
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,451.45	1,855.16
	(iii) Other Financial Liabilities	2,679.05	2,152.56
	(b) Other Current Liabilities	1,047.27	1,273.08
	(c) Provisions	509.36	480.26
		10,359.31	12,084.76
(3)	Regulatory Deferral Account Credit Balances	2,669.54	2,621.62
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	52,949.89	53,906.36



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Statement of Un-audited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)					(Audited)
I INCOME						
Revenue from Operations	3,093.60	3,036.46	2,092.68	6,130.26	4,791.65	9,846.09
Other Income	219.93	185.33	416.17	405.26	782.97	1,952.33
II Total Income (I+II)	3,313.73	3,221.79	2,508.85	6,535.52	5,574.65	11,798.42
V EXPENSES						
Cost of Fuel Consumed	342.69	418.66	400.65	761.35	773.55	1,563.30
Changes in Inventories	46.11	429.79	(113.01)	475.90	(46.86)	(54.47)
Employee Benefit Expenses	652.78	665.62	669.79	1,318.40	1,379.71	2,754.81
Finance Costs	268.97	268.44	329.66	537.41	691.26	1,312.57
Depreciation and Amortization Expenses	423.20	429.15	384.16	852.35	785.66	1,564.21
Other Expenses	836.89	545.44	615.94	1,384.33	1,204.91	2,775.72
Total Expenses (IV)	2,572.64	2,757.10	2,287.21	5,329.74	4,788.23	9,936.14
V Profit / (loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	741.09	464.69	221.64	1,205.78	786.42	1,862.28
VI Net Movement in Regulatory Deferral Account Balances income / (Expenses)	91.24	98.81	42.53	190.05	94.85	462.94
VII Profit / (loss) before Exceptional, & Tax (V+VI)	832.33	563.50	264.17	1,395.83	881.27	2,325.22
VIII Exceptional Items	(465.72)	0.14	(24.81)	(465.58)	60.74	70.82
IX Profit / (loss) before Tax (VII-VIII)	1,298.05	563.36	288.98	1,861.41	820.53	2,254.40
X Tax Expense:						
(1) Current Tax	251.02	81.98	15.95	333.00	78.26	274.90
- Current Year Tax	601.18	0.05	-	601.23	0.02	(401.14)
- Previous Year Tax	16.16	17.40	4.02	33.56	15.94	82.74
- Tax Expenses / (Savings) on Rate Regulated Account	232.72	106.39	207.08	339.11	320.97	591.53
(2) Deferred Tax	1,101.08	205.82	227.05	1,306.90	415.19	909.03
Total Tax (X)	1,101.08	205.82	227.05	1,306.90	415.19	909.03
XI Profit / (loss) for the period before share of Profit/(Loss) of associates (IX-X)	196.97	357.54	61.93	554.51	405.34	1,345.37
XII Share of Profit/(Loss) of Associates	0.05	0.05	0.05	0.10	0.12	0.07
XIII Profit / (loss) for the Period (XI+XII)	197.02	357.59	61.98	554.61	405.46	1,345.44
XIV Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax) Re-measurements of defined benefit plans	(0.19)	(0.27)	25.67	(0.46)	25.67	26.61
XV Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	196.83	357.32	87.65	554.15	431.13	1,372.05
XVI Profit: Attributable to						
- Owners of the Parent	185.72	347.69	51.28	533.41	389.19	1,313.21
- Non Controlling Interest	11.30	9.90	10.70	21.20	16.27	32.23
XVII Total Comprehensive Income Attributable to						
- Owners of the Parent	185.54	347.42	76.59	532.96	416.26	1,341.14
- Non Controlling Interest	11.29	9.90	11.06	21.19	14.87	30.91
XVIII Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in ₹)	0.88	1.99	0.17	2.87	2.35	6.96
(2) Diluted (in ₹)	0.88	1.99	0.17	2.87	2.35	6.96
XIX Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in ₹)	1.42	2.58	0.45	4.00	2.92	9.70
(2) Diluted (in ₹)	1.42	2.58	0.45	4.00	2.92	9.70



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NLC India Limited
 "Navratna" - A Government of India Enterprise
 No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
 CIN:L93090TN1956GOI003507, Website : nlcindia.in

Statement of Un-audited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(₹ Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(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 *	25,000.37	26,307.09	29,061.05	25,000.37	29,061.05	27,230.18
XXII Other Equity excluding Revaluation Reserve	13,038.72	13,060.33	11,933.35	13,038.72	11,933.35	12,713.75
XXIII Net Worth (Equity Share capital and Other Equity including Non controlling Interest less Asset under Development)	14,323.16	14,345.29	13,190.99	14,323.16	13,190.99	13,998.71
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)	1.75	1.83	2.20	1.75	2.20	1.95
XXVII Debt Service Coverage Ratio (DSCR) (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	1.15	1.10	1.07	1.13	1.10	1.3
XXVIII Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress)	5.67	4.70	2.97	5.18	3.41	3.98
XXIX Current Ratio (Current Assets / Current Liability)	1.07	1.10	1.01	1.07	1.01	1.07
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)	8.73	6.84	9.13	8.73	9.13	7.70
XXXI Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-	-
XXXII Current Liability Ratio (Current Liability / Total Liability)	0.27	0.28	0.35	0.27	0.35	0.26
XXXIII Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.47	0.49	0.53	0.47	0.53	0.51
XXXIV Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	1.95	1.58	0.85	1.98	1.01	1.23
XXXV Inventory Turnover Ratio (annualised) Revenue from Operation / Average Inventory)	9.16	7.93	6.24	7.86	5.67	6.01
XXXVI Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances)	27.67	20.62	8.32	24.18	16.16	16.35
XXXVII Net Profit Margin (in %) (Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances)	6.19	11.41	2.90	8.78	8.30	13.05

* 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 Financial Results for the quarter and half year ended 30th Sept, 2021:

1. The Consolidated financial results have been reviewed by the Audit Committee in their meeting held on 11th November, 2021 and approved by the Board of Directors in their meeting held on the same date.
2. The Consolidated financial results of the Group for the Quarter and Half year ended September 30, 2021 have been reviewed by the Statutory Auditors who have submitted the limited review report as required under Regulations 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
3. The Group has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) - Disallowance of 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 of 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.

4. Assets and liabilities including regulatory deferral balances have been reviewed at periodical interval. Based on such review a provision of Rs.47.62 crore has been considered in the current half year period (H1 2021-22) towards period cost on regulatory liabilities.
5. The Group has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines in December 2019. Adjustment arising out of price revisions, if any shall be considered in the books of accounts on receipt of order from CERC.
6. 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, recovery on account of O&M component for tariff period 2019-24 has been recognized based on CERC tariff regulations and differential revenue between tariff periods 2019-24 and 2014-19 is recognized under Regulatory Deferral Account. The accrual for the remaining 4 components of the capacity charges though



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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.

7. As per clause 3 of regulation 36 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, "till the regulations for computation of input price of lignite is notified, the input price of lignite shall continue to be determined as per the guidelines specified by Ministry of Coal, Government of India.

Central Electricity Regulatory Commission has notified (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2021 on 13th September 2021, which is to be effect from 1st April 2019.

As per the regulation "the generating company shall, after the date of commercial operation of the integrated mine(s), till the input price of lignite is determined by the Commission under these regulations, fix the input price of lignite for the generating station at the last available pooled lignite price as determined by the Commission for transfer price of lignite or the estimated price available in the investment approval, whichever is lower".

The group is preparing the requisite documents for filing the petition with CERC with respect to determination of input price of lignite. Pending filing and outcome of petition, NLCIL will continue billing @ Rs.2,132/Ton which was approved by the Commission earlier and adjustments if any arising out of revision of lignite price by CERC, will be accounted in the books on filing / disposal of petition by CERC.

8. In terms of Notification issued by CERC on September 13, 2021 and as per the accounting policy of the Company, 01.04.2021 has been reckoned as date of commencement of commercial operation in respect of Talabira II & III Coal mines. Accordingly, the capitalization of the amount carried under CWIP as on 31.03.2021 has been reckoned as 01.04.2021. Consequently, the revenue transactions relating to Q1 (30.6.2021) routed through Capital WIP has been transferred to respective heads of income & expenditure in the Profit & loss account for Q2 2021-22 (Half year ending 30.09.2021) and the net effect of the same related to Q1 2021-22 (Rs.16.29 Crores) has been considered in Q2 2021-22 operations.
9. Revenue from operations (gross) of the Group for the current half year period (H1-2021-22) includes Rs. 207.60 crore (H1 -2020-21 Rs. 252.63 crore) on account of sale of energy through trading.



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10. During the half year ending 30-09-2021, the Group had issued Commercial Papers as follows:

Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Coupon Rate (%)
05-05-2021	28	02-06-2021	650.00	3.33%
20-05-2021	90	18-08-2021	500.00	3.49%
27-05-2021	90	25-08-2021	300.00	3.49%
31-05-2021	86	25-08-2021	300.00	3.48%
02-06-2021	90	31-08-2021	650.00	3.47%
08-06-2021	90	06-09-2021	500.00	3.47%
17-06-2021	90	15-09-2021	500.00	3.46%
25-06-2021	90	23-09-2021	300.00	3.50%
30-06-2021	85	23-09-2021	150.00	3.50%
18-08-2021	90	16-11-2021	750.00	3.44%
25-08-2021	90	23-11-2021	500.00	3.37%
31-08-2021	91	30-11-2021	600.00	3.39%
06-09-2021	91	06-12-2021	500.00	3.36%
15-09-2021	90	14-12-2021	500.00	3.40%
23-09-2021	90	22-12-2021	300.00	3.43%
NTPL				
07-04-2021	90	06-07-2021	500.00	4.05%
07-05-2021	90	05-08-2021	500.00	4.48%
11-06-2021	90	09-09-2021	500.00	4.10%
07-07-2021	90	05-10-2021	500.00	4.05%
06-08-2021	88	02-11-2021	500.00	4.00%
13-09-2021	87	09-12-2021	500.00	3.84%

All the commercial Papers which had fallen due during the reporting period were settled on their respective maturity dates.

11. The board of directors of NLCIL have approved to foreclose the contract awarded to EPC Contractor for execution of Bithnok Thermal Power Project (BTPF) & Barsingsar Thermal Power Station Extension Power Project (BTPSE), on account of the refusal of Rajasthan Urja Vikas Nigam Limited to purchase power.

Considering various claims of EPC Contractor due to foreclosure of the contract, the Board of Directors of NLCIL has approved an amount of Rs.29.98 Crores towards compensation to EPC Contractor after adjustment of interest on advance paid to EPC Contractor. Communication of the same to EPC Contractor and response of EPC Contractor is pending



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as on date. Pending finalisation, the adjustments arising out of the same are carried forward.

12. The Group has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of income tax disputes and has submitted the relevant forms (Form-4) with income tax department and remitted the demanded amount. The net tax liability on this account is Rs.730.91 crore which has been considered as Tax expenses in the quarter (Q2 2021-22). Further consequent to issuance of Form 3 by the department and filing of Form-4 by the Company for all years for which the company has opted for VSVS, reduction in Tax expenses amounting to Rs 129.80 crore arising out of orders of AY 2014-15 and AY 2015-16 have been accounted in the current quarter.
13. Exceptional item includes Rs.465.73 crore on account of 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 'Vivad Se Vishwas Scheme' (VSVS). Pending billing to beneficiaries, the entire amount of Rs.465.73 crores has been considered as unbilled revenue for the quarter and six months ended September 30, 2021 and is grouped under the other current assets. Any adjustments arising out of the subsequent resolutions with the beneficiaries in this regard shall be accounted for in the subsequent quarters
14. Insurance claim of Rs. 253.31 Crore in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. The insurance company has confirmed based on the initial set of documents that settlement could be done for Rs. 50 Crores against claims submitted for various units (including TPS-II), Accordingly, the same was considered as other income on provisional basis during the FY 2020-21. As on date, on account payment of Rs.9.50 crore has been received against the said claims.
15. The Group undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 years' period from 2016-17 to 2020-21 and recognised an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". The Group is in the process of submitting its claim for the same. In similar manner mine closure expenses for H1 2021-22 amounting to Rs 11.11 crore considered under Regulatory Income.
16. The Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
17. The Group has reviewed its outstanding debtors balance as on 30.09.2021. Taking into account, period of outstanding, collections and the trend of realization subsequent to



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intervention of Ministry of Power and Ministry of Coal and pending completion of the reconciliation of balances and resolution of various issues, in respect of which action have been initiated, on estimated basis, a provision of Rs. 329.73 crore which was considered in 2020-21 has been retained in the books of accounts. The Management is expected to take up re-assessment and reconciliation of the overall debtor's position during the current financial year with particular focus on unreconciled amounts vis-à-vis their recoverability and re-assessment of expected credit loss.

18. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCIL is Rs.12.77 crores. During the current quarter, NLCT has approved reduction of share capital of the associate company vide its order dated 26th July'2021. Accordingly, the Group has considered Rs.7.50 crore as reduction in the carrying amount of investment and reclassify the same under other current assets. The amount has been disbursed by M/s MNH Shakti in Nov'2021.
19. Significant disruptions have taken place in India due to 2nd wave of COVID 19. The group has ensured the uninterrupted operations of its power plants to generate power and has continued to supply power during the period of lockdown. The management does not anticipate any material impact on financial position of the company. However, the company will continue to monitor the current situation and possible impact of the same on the operations of the Company.
20. The shareholders of the Group have approved final dividend for the financial year 2020-21 in the Annual General Meeting, the details of the same are as below:

Company	Face Value per Share (Rs.)	Dividend per Share	Date of Payment	Date of Approval (AGM)
NLCIL	10	1.50	26 th Oct, 2021	29 th Sept, 2021
NTPL	10	1.00	21 st Sept, 2021	17 th Sept, 2021

21. The Code on Social Security, 2020 ('the Code') has been enacted, which would impact contribution by the Company towards employee benefits. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
22. The Group has discounted the bills of TANGEDCO, JDVVNL, TS DISCOMS and BESCOM for an aggregate amount of Rs. 2,985.64 crore during H1 of FY 2021-22 and adjusted the same against trade receivables. The recourse period of the same is from Feb'2022 to Sept'2022.



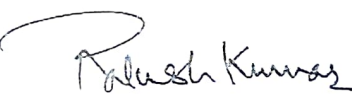
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23. NTPL, a Subsidiary Company has filed petition before CERC claiming an amount of Rs.774.38 crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs.34.48 crore has been recognized as capacity charges under regulatory deferral account for the Q2 2021-22 as per the provisions under CERC regulation
24. NUPPL, a Subsidiary Company has achieved capex of Rs 12,541.16 crore (including Pachwara Mines) upto the half year ended 30th September 2021
25. The Group has maintained required asset 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. As on 30th Sept, 2021 the JV Company, CLUVPL has not audited (limited review) of its financials on account of insignificant financial transactions during the current period.
27. The following subsidiaries, Joint Venture and associate companies are considered in the consolidated financial results.
- a. NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company- Shareholding -89%.
 - b. Neyveli Uttar Pradesh Power Ltd (NUPPL)- Subsidiary Company Shareholding 51%.
 - c. MNH Shakti Limited - Associated Company - Share of Joint Venture - 15%.
 - d. Coal Lignite Urja Vikash Limited - Joint Venture - Share of Joint Venture- 50%.
28. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



Rakesh Kumar
Chairman-Cum-Managing Director

Place : Neyveli
Date : 11th Nov, 2021



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Consolidated Statement Of Cash Flows For The Half Year Ended September 30, 2021

Particulars	Half Year Ended				Year Ended	
	30.09.2021		30.09.2020		31.03.2021	
	Unaudited		Unaudited		Audited	
A. Cash flow from operating activities:						
Net Profit Before Tax		1,861.41		820.53		2,254.40
Adjustments for:						
Less:						
Profit on Disposal of Asset	0.57		1.67		3.60	
Interest Income	57.86		1.14		113.43	
	58.43		2.81		117.03	
Add:						
Depreciation	852.35		785.66		1,584.21	
Other non cash charges	34.66		262.54		(5.83)	
Provision for loss on asset	26.68		0.54		9.61	
Interest expense	537.41		674.78		1,312.57	
	1,451.10	1,392.67	1,723.52	1,720.71	2,900.56	2,783.53
Operating Profit before working capital changes		3,254.08		2,541.24		5,037.93
Adjustments for:						
Trade receivables		2,679.67		(2,206.55)		763.64
Loans & advances		(197.65)		397.96		(14.58)
Inventories & other current assets		(220.62)		76.48		(884.29)
Trade payables & other current liabilities		149.86		(839.62)		(206.28)
Cash Flow generated from Operations		5,665.34		(30.49)		4,696.42
Direct Taxes paid		(550.57)		(124.40)		(328.38)
Cash Flow Before Extraordinary Items		5,114.77		(154.89)		4,368.04
Grants received		(2.66)		(2.12)		21.66
Net Cash from operating activities		5,112.11		(157.01)		4,389.70
B. Cash flow from investing activities:						
Purchase of property, plant and equipment / preliminary expenses		(789.18)		(571.30)		(2,318.79)
Sale of property, plant and equipment / Projects from continuing operations		(25.20)		1.47		(3.10)
Sale/Purchase of Investments		-		38.40		(0.01)
Interest Received		59.25		16.44		109.64
Term Deposit		-		-		-
Net Cash used in investing activities		(755.13)		(514.99)		(2,212.26)
C. Cash flow from financing activities:						
Short Term Borrowings (Net)		(1,633.17)		2,675.48		261.80
Long Term Borrowings (Net)		(596.64)		(1,099.21)		(257.85)
Interest paid		(898.19)		(826.97)		(1,993.15)
Issue of Equity Shares		183.53		(4.38)		98.56
Dividend Paid (including Dividend Tax)		(26.63)		744.92		(146.42)
Net Cash (used)/received in financing activities		(2,971.10)		744.92		(2,037.08)
Net increase, decrease(-) Cash and Cash equivalents		1,385.88		72.92		140.38
Cash and cash equivalents as at the beginning of the year		157.34		16.96		16.96
Cash and cash equivalents as at the end of the year		1,543.22		89.88		157.34
NOTE: (-) INDICATES CASH OUTFLOW.						
DETAILS OF CASH AND CASH EQUIVALENTS:	AS AT					
	30.09.2021		30.09.2020		31.03.2021	
CASH IN HAND		0.01		0.04		0.07
CASH AT BANK IN CURRENT ACCOUNTS		274.80		79.59		66.86
CASH AT BANK IN DEPOSIT ACCOUNTS		1,268.41		10.25		90.41
TOTAL		1,543.22		89.88		157.34



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NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Half Year ended 30th September 2021

(Rs in Crore)

Particulars	Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Half Year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Mining	1607.67	1484.65	863.56	3092.32	2326.21	4542.37
b. Power Generation	2819.21	2966.20	2134.04	5785.41	4848.42	9922.75
Total	4426.88	4450.85	2997.60	8877.73	7174.63	14465.12
Less: Inter Segment Revenue	1333.08	1414.39	904.92	2747.47	2382.95	4619.03
Net Sales/income from operations	3093.80	3036.46	2092.68	6130.26	4791.68	9846.09
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Mining	425.63	113.62	114.28	539.25	469.00	631.29
b. Power Generation	411.68	594.31	154.84	1005.99	405.83	1384.52
*	837.31	707.93	269.12	1545.24	874.83	2015.81
Less:						
Interest	268.97	268.44	329.68	537.41	691.26	1312.57
Add:						
Other un-allocable income						
net off un-allocable expenditure (Excluding OCI)	638.52	25.11	307.06	663.63	542.23	1068.29
Total Profit Before Tax as per P&L Account	1206.86	464.60	246.50	1671.46	725.80	1791.53
Add:- Net movement in regulatory deferral account balances income/(expenses)	91.24	98.81	42.53	190.05	94.85	462.94
Total Profit Before Tax	1298.10	563.41	289.03	1861.51	820.65	2254.47
3. Segment Assets						
Mining	5921.27	5042.79	5133.00	5921.27	5133.00	5405.26
Power Generation	32111.45	33478.16	30346.50	32111.45	30346.50	34043.71
Un - allocated	14917.17	14724.17	19593.94	14917.17	19593.94	14457.39
Total	52949.89	53245.12	55073.44	52949.89	55073.44	53906.36
4. Segment Liabilities						
Mining	4039.95	3733.15	3416.00	4039.95	3416.00	3224.55
Power Generation	9802.03	11206.51	11660.44	9802.03	11660.44	10053.99
Un - allocated	24682.55	23858.49	26677.01	24682.55	26677.01	26527.43
Total	38524.53	38798.15	41753.45	38524.53	41753.45	39805.97

Note : Quarter and Half Year ended 30th Sep 2021 Mining segment Includes both lignite and coal mining

Place - Neyveli
Date - 11.11.2021

Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



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Manohar Chowdhry & Associates
Chartered Accountants
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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2021**

**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"), joint venture and associate, for the quarter and Six months ended September 30, 2021 (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").
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);
 - d) Coal Lignite Urja Vikas Private Limited (Joint venture)



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

6. Emphasis of matter:

We draw attention to the following matters in the Notes to the Un-audited Consolidated Financial Results-

- i) Note 5 of the Financial Results, where the parent has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines in December 2019. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
- ii) Note 7 of the Financial Results with respect to determination of lignite transfer price wherein adjustments arising out of revision of lignite price, if any will be accounted in the books on filing of petition with CERC and/or disposal of petition by CERC, as the case may be.
- iii) Note 8 of the Financial Results with regards to capitalization of Talabira II & III Coal mines and related adjustments thereof.
- iv) Note 12 & 13 of the Financial Results relating to recognition of tax expense which has been paid under the Vivad Se Viswas Scheme (VSVS) and consequent recovery from the beneficiaries as per CERC tariff regulations.
- v) Note 14 of the Financial Results relating to Insurance claim of Rs.253.31 Crores in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. Based on confirmation from insurance company an amount of Rs.50 Crores against claims submitted for various units (including TPS-II) was considered under other income on provisional basis in FY 2020-21. As on date, on account payment of Rs.9.50 crores has been received against the said claims.
- vi) Note 15 of the Financial Results wherein an amount of Rs.165.78 Crores being 50% of the mine closure deposit including interest for the five-year period 2016-17 to 2020-21 was considered on a provisional basis under regulatory income pending filing of claim with coal controller in FY 2020-21. The parent's management is in process of filing the same.
- vii) Note 16 of the Financial Results regarding the Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
- viii) Note 17 of the Financial Results regarding the provision towards loss allowance on outstanding trade receivables for the quarter and half year ended September 30, 2021, pending completion of exercise of reconciliation of balances and consequential re-assessment of overall provision required.



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- ix) Note 19 of the Financial Results regarding material impact on financial position of the Group due to COVID 19 pandemic.
- x) Note 21 regarding the impact of Code on Social Security, 2020 which will be evaluated and accounted for when notification becomes effective.

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

7. Other matters:

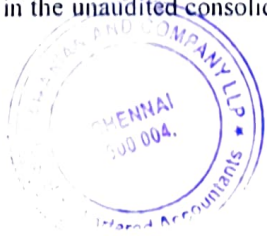
- i) We did not review the interim financial result of 2 (two) branches of parent, included in the unaudited standalone financial results of the Parent included in the Group, whose aggregate results reflect total assets of Rs.2,879.50 Crores as at September 30, 2021 and total revenue of Rs.369.78 Crores and Rs.475.09 Crores, total net profit before tax of Rs.109.77 Crores and Rs.141.31 Crores, total comprehensive income before tax of Rs.109.77 Crores and Rs.141.31 Crores for the quarter and six months ended September 30, 2021 respectively, and cash flow (net outflow) of Rs.3.61 Crores for the six months ended September 30, 2021, considered in the unaudited standalone financial results of the Parent included in the Group.

The interim financial results/financial information of the branches have been reviewed by the branch auditors 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 branches is based solely on the report of such branch auditors 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, included in the unaudited consolidated financial results, whose interim financial results reflects total asset of Rs. 19,967.10 Crores as at September 30, 2021 and total revenue of Rs. 663.77 Crores and Rs. 1,393.52 Crore, total net profit after tax of Rs. 102.66 Crores and Rs. 192.97 Crores and total comprehensive income of Rs. 102.65 Crores and Rs. 192.95 Crores for the quarter and six months ended September 30, 2021 respectively, and cash flows (net outflow) of Rs. 235.08 Crores as at September 30, 2021 as considered in the unaudited consolidated financial results.

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.

- iii) We did not review the interim financial results of 1(one) Associate included in the unaudited consolidated financial results, whose interim financial results also includes the groups share of net profit after tax of Rs. 0.05 Crores and Rs. 0.10 Crores and total comprehensive income of Rs. 0.05 Crores and Rs. 0.10 Crores for the quarter and six months ended September 30, 2021 respectively as considered in the unaudited consolidated financial results.



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The interim financial results/financial information of the above mentioned entity has been reviewed by other auditor whose report has 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 associate is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

- iv) 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. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter and six months ended September 30, 2021 respectively, as considered in the unaudited consolidated financial results.

The interim financial results/financial information of the above mentioned entity have not been reviewed by their auditors. These 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 related 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 modified in respect of the above matters.

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

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R. Kumarasubramanian
Partner
M No. 021888
UDIN: 21021888AAAAJE1741

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



M.S.N.M. Santosh
Partner
M No. 221916
UDIN: 21221916AAAAFF7502

Place: Chennai
Date : November 11, 2021



NLC India Limited
"Navratna" - A Government of India Enterprise
No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India
CIN: L93090TN1954GOI003507, Website: nlcindia.in

Extract of the Un-audited Financial Results for the Quarter and Half Year Ended September 30, 2021

(₹ Crore unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
1	Total Income from Operations (Net)	2,493.67	2,359.96	1,445.56	4,853.63	3,528.85	7,249.63	3,093.80	3,036.46	2,092.68	6,130.26	4,791.68	9,846.09
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	826.66	362.64	187.08	1,109.30	668.79	1,485.47	741.09	464.69	221.64	1,205.78	786.42	1,862.28
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	1,346.08	424.35	192.81	1,770.43	648.23	1,753.40	1,298.05	563.36	288.98	1,861.41	820.53	2,254.40
4	Net Profit / (Loss) for the period after Tax	300.21	267.72	20.39	567.43	312.93	1,041.79	197.02	357.59	61.98	554.61	405.46	1,345.44
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	300.02	266.97	57.13	566.99	344.34	1,073.83	196.83	357.32	87.65	554.15	431.13	1,372.05
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	Reserve excluding Revaluation Reserve	12,547.03	12,455.01	11,597.21	12,547.03	11,597.21	12,188.04	13,038.72	13,060.33	11,933.35	13,038.72	11,933.35	12,713.75
8	Security Premium Account	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Worth	13,831.47	13,739.81	12,854.85	13,831.47	12,854.85	13,473.00	14,323.16	14,345.29	13,190.99	14,323.16	13,190.99	13,998.71
10	Paid up Debt Capital	13,225.73	14,212.31	18,132.91	13,225.73	18,132.91	14,917.69	25,000.37	26,307.09	29,061.05	25,000.37	29,061.05	27,230.18
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.96	1.03	1.41	0.96	1.41	1.11	1.75	1.83	2.20	1.75	2.20	1.95
13	Debt Service Coverage Ratio	1.20	1.05	0.98	1.13	0.92	1.27	1.15	1.10	1.07	1.13	1.10	1.31
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	6.54	4.62	2.97	5.60	3.50	4.06	5.67	4.70	2.97	5.18	3.41	3.98
17	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):	-	-	-	-	-	-	-	-	-	-	-	-
	Basic and diluted (in ₹)	1.85	1.56	0.09	3.41	2.12	5.65	0.88	1.99	0.17	2.87	2.35	6.96
18	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):	-	-	-	-	-	-	-	-	-	-	-	-
	Basic and diluted (in ₹)	2.17	1.93	0.15	4.09	2.26	7.51	1.42	2.58	0.45	4.00	2.92	9.70

Note:

The annex is an extract of the detailed format of Quarter and half year Ended Un-audited 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 Half year Ended Un-audited financial results are available on the Stock Exchanges website at www.nlcindia.com & www.bseindia.com and on company website i.e.

www.nlcindia.in

Place: Chennai

Date: 11/11/2021



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For NLC INDIA LIMITED
Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR



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

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

Independent Statutory Auditors' Certificate for asset cover in respect of listed debt securities of NLC India limited as at 30th September 2021

To,

Debenture Trustees

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 asset coverage ('the Statement') for the six months period ended September 30, 2021 in respect of outstanding:
 - Secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) named
 - 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; and
 - Unsecured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) named
 - NLCIL bonds 2020 series-II amounting to Rs.500 Crore issued on 31/07/2020 with interest at 5.34% p.a; and
 - NLCIL bonds 2021 series-I amounting to Rs.1,175 Crore issued on 12/02/2021 with interest at 6.05% p.a.,

aggregating to Rs. 3675 Crore with accrued interest thereon.

Management's Responsibility

3. The preparation of the Statement in the format prescribed by SEBI vide its Circular No. SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dt.12.11.2020 ('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 and Unsecured Bonds.



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Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement prepared based on the criteria mentioned in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. We 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.
7. 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.
8. 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

9. 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 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.

Restriction on Use

10. This certificate has been issued on the request at the Management of M/s. NLC India Limited to be submitted to Debenture trustees to express the asset coverage in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
11. 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.



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12. 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**

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**R. Kumarasubramanian
Partner
M No. 021888
UDIN: 21021888AAAAJF3516**

**Place: Chennai
Date: November 11, 2021**



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

A handwritten signature in blue ink, appearing to be "M.S.N.M. Santosh".

**M.S.N.M. Santosh
Partner
M No. 221916
UDIN:21221916AAAAFG3478**



Statement of asset cover

Based on the examination of unaudited books of accounts and other relevant records / documents, we certify that:

1) NLCIL has vide its Board Resolution and Information Memorandum and under various Debenture Trust Deeds has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured / Unsecured	Sanctioned Amount
INE589A07037	Private Placement	Secured	1,475
INE589A07045	Private Placement	Secured	525
INE589A08027	Private Placement	Unsecured	500
INE589A08035	Private Placement	Unsecured	1,175

2) Asset Cover for listed debt securities:

- The financial information as on 30-09-2021 has been extracted from the unaudited books of accounts for the period ending 30-09-2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.07 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (Refer Table-I for calculation)
- The total assets of the listed entity provide coverage of 1.54 times of the principal, which is in accordance with the terms of issue (Refer Table-II for calculation) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



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Table : I			
Sl.No	Particulars		Amount (Rs. in Crore)
i	Total Assets available for secured Debt Securities – (secured by Equitable Mortgage i.e., Memorandum of Deposit of Title deeds on project lands, Plant & Machinery & other equipments installed thereon of 500 MW Thermal Power Station-II Expansion Plant)	A	2201.86
	• Property Plant & Equipment (Fixed Assets) – movable / immovable property etc.		2201.86
	• Loans / advances given (net of provisions, NPA and sell down portfolio) Debt Securities, other credit extended etc.		
	• Receivables including interest accrued on Term loan / Debt Securities etc.		-
	• Investments		-
	• Cash and Cash equivalents and other Current / Non-current Assets		-
ii	Total Borrowings through issue of Secured Debt Securities (secured by Memorandum of Deposit of Title Deeds on TPS-II Expansion Plant Assets)	B	2067.01
	• Debt Securities (as per table below)		2000.00
	• IND- AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued / payable on secured Debt Securities		67.01
iii	Asset Coverage Ratio (100% or higher as per the terms of Information Memorandum i.e. 100% of Bonds issued and interest accrued thereon)	A/B	1.07



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ISIN wise Details Secured bonds

(figures in Rupees Crore)

Sl.No	ISIN	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 30.09.2021	Cover required	Assets required
1	INE589A07037	NLCIL Bonds 2019-Series-I	Exclusive	1,475	1,475	1,475	1,475
2	INE589A07045	NLCIL Bonds 2020 Series -I	Exclusive	525	525	525	525
	Total			2,000	2,000	2,000	2,000

Table II

Sl.No	Particulars		Amount (Rs. in Crore)
i	Net Assets of the listed entity available for Unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other Current / Non-Current Assets excluding deferred tax assets (-) Total Assets available for secured lenders / creditors on pari passu / exclusive charge basis under the above heads (-) Unsecured current / non-current liabilities (-) interest accrued / payable on unsecured borrowings)	A	8,108.51
ii	Total Unsecured Borrowings	B	5,267.62
	• Term Loan		-
	• Non-Convertible Debt Securities (as tabled below)		1,675.00
	• CC / OD Limits (including Commercial Paper)		3,150.00
	• Other Borrowings (Euro Loan with KFW, Germany)		442.61
iii	Asset Coverage Ratio (100% or higher as per the terms of Information Memorandum i.e.NIL)	A/B	1.54



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ISIN wise Details Un-Secured bonds

(figures in Rupees Crore)

Sl. No	ISIN	Private Placement / Public Issue	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 30.9.2021	Cover required	Assets required
1	INE589A08027	Private Placement	NLCIL Bonds 2020-Series-II	Unsecured	500	500	500	500
2	INE589A08035	Private Placement	NLCIL Bonds 2021 Series -I	Unsecured	1,175	1,175	1,175	1,175
Total					1,675	1,675	1,675	1,675

3) Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity.

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by NLC India Limited.

On the basis of such examination of books of accounts and other relevant records and information received by us, we hereby certify that the Asset Coverage as given in above table is true and correct.



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NLC India Limited

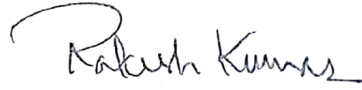
NO.135. EVR Periyar Road, Kilpauk

Chennai – 600010, Tamil Nadu

Sub: Half Yearly 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 ending **30th September 2021** for Secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds of Rs.10,00,000/- each – NLCIL Bonds 2019 – Series-I for Rs.1475 Crore and Secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds of Rs.10,00,000/- each – NLCIL Bonds 2020 – Series-I for Rs.525 Crore aggregating to Rs.2000 Crore, 100 % security is created and maintained. The security has been created through Equitable Mortgage of Deposit of Title Deeds on "All pieces and parcels of the land pertaining to the TPS II Expansion (2 X 250 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: Neyveli



RAKESH KUMAR

Date: 11.11.2021

CHAIRMAN CUM MANAGING DIRECTOR

