



NLC India Limited

('Navratna' - Government of India Enterprise)

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

Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

CIN : L93090TN1956GOI003507, Website: www.nlcindia.in

email: cosec@nlcindia.in Phone: 044-28369139

Lr. No. NLC/Secy/LODR/2024

Date: 25.10.2024

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

Sub: Regulation 30, 33, 51 & 52 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting.

Pursuant to Regulation 30, 33, 51 & 52 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby furnish a copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30th September, 2024 reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at the meeting held on 25th October, 2024 alongwith the copy of the Limited Review Report given by the Joint Statutory Auditors.

The meeting commenced at 11.20 hours and ended at 14.40 hours.

The above information will be made available on the Company's website at www.nlcindia.in

This is for your information and record.

Thanking You,

Yours Faithfully,
For NLC India Limited

**Company Secretary &
Compliance Officer**



"NLC India Limited"

"Navratna" - A Government of India Enterprise
No-135, EVR Parthar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India
CIN: L93090TN1956G04003507, Website: www.nlcindia.in

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ Crore)

Particulars	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 30-06-2024 (Unaudited)	Quarter ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
INCOME						
I Revenue from Operations	2,139.22	2,647.13	2,471.32	4,786.35	5,072.33	10,518.64
II Other Income	346.03	254.40	272.86	600.43	361.50	873.10
III Total Income (I+II)	2,485.25	2,901.53	2,744.18	5,386.78	5,433.83	11,391.74
IV EXPENSES						
Changes in Inventories	(107.74)	118.75	(70.04)	11.01	46.94	(189.34)
Employee Benefits Expense	678.51	617.12	699.35	1,295.63	1,330.64	2,646.73
Finance Costs	143.18	148.70	162.23	291.88	336.12	642.89
Depreciation and Amortization Expenses	317.42	342.62	360.56	660.04	727.56	1,441.76
Other Expenses	1,171.36	1,007.27	1,117.03	2,178.63	1,996.69	5,014.91
Total Expenses (IV)	2,202.73	2,234.46	2,269.13	4,437.19	4,437.95	9,556.95
V Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	282.52	667.07	475.05	949.59	995.88	1,834.79
VI Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	220.04	63.47	1,252.00	283.51	1,218.75	953.10
VII Profit / (Loss) before Exceptional Items & Tax (V+VI)	502.56	730.54	1,727.05	1,233.10	2,214.63	2,787.89
VIII Exceptional Items - Expenses / (Income)						
IX Profit / (Loss) before Tax (VII-VIII)	502.56	730.54	1,727.05	1,233.10	2,214.63	2,787.89
X Tax Expense:						
(1) Current Tax						
- Current Year Tax	85.93	229.72	177.23	315.65	367.07	723.16
- Previous Year Tax						(39.24)
- Tax Expenses / (Savings) on Rate Regulated	72.38	21.86	461.34	94.24	449.22	375.65
(2) Deferred Tax	4.86	(17.02)	(32.93)	(12.16)	(54.09)	(118.26)
Total Tax Expenses (X)	163.17	234.56	605.64	397.73	762.20	941.31
XI Profit / (Loss) for the period (IX-X)	339.39	495.98	1,121.41	835.37	1,452.43	1,846.58
Other Comprehensive Income:						
XII Items that will not be reclassified to Profit or Loss:						
- Re-measurements of defined benefit plans	(2.89)	(19.19)	2.97	(22.08)	(3.82)	(6.20)
XIII Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive	336.50	476.79	1,124.38	813.29	1,448.61	1,840.38
XIV Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in Rs.)	1.38	3.28	2.39	4.66	4.92	9.15
(2) Diluted (in Rs.)	1.38	3.28	2.39	4.66	4.92	9.15
XV Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in Rs.)	2.45	3.58	8.09	6.02	10.47	13.32
(2) Diluted (in Rs.)	2.45	3.58	8.09	6.02	10.47	13.32





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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ Crore)

Particulars	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 30-06-2024 (Unaudited)	Quarter ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Year ended 31-03-2024 (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
XVII Paid up Debt Capital *	7,410.18	7,674.24	8,327.74	7,410.18	8,327.74	7,968.77
XVIII Other Equity excluding Revaluation Reserve	15,212.56	15,084.06	14,423.50	15,212.56	14,423.50	14,607.27
Net Worth [Equity Share capital and Other Equity less Asset under Development]	16,599.20	16,470.60	15,810.14	16,599.20	15,810.14	15,993.91
XX Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
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]	0.45	0.47	0.53	0.45	0.53	0.50
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]	1.83	2.77	3.78	2.26	3.60	2.97
XXIV Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	6.73	8.22	13.87	7.49	9.75	7.58
XXV Current Ratio [Current Assets / Current Liability]	1.48	1.58	1.86	1.48	1.86	1.65
XXVI Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding Regulatory Asset/Liability & current maturities of long term borrowings]	2.80	2.16	1.84	2.80	1.84	2.07
XXVII Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXVIII Current Liability Ratio [Current Liability / Total Liability]	0.26	0.26	0.22	0.26	0.22	0.23
XXIX Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.21	0.22	0.24	0.21	0.24	0.23
XXX Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	2.46	2.87	1.88	2.88	2.27	2.73
XXXI Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.06	10.34	12.88	8.62	12.41	11.18
XXXII Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	12.70	23.05	43.41	18.24	34.80	22.30
XXXIII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	14.39	18.30	30.12	16.48	23.09	16.10

* Included Long term debt, short term debt and current maturities of Long term Debt.
 ** All debtors secured and unsecured are considered as good.
 See accompanying notes to Standalone financials results.



Notes to Standalone Unaudited Financial results for the Quarter and Half year ended 30th September 2024

1. The above Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2024 has been reviewed by the Audit Committee in their meeting held on 25th October 2024 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the Limited Review of these Standalone Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2024, are in compliance with IND AS and other accounting principles generally accepted in India.
4. The Company has filed following appeals before the Appellate Authority of Electricity (APTEL) against the CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary Fuel Consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) NLCIL has filed appeal against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants

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

5. Order pertaining to Solar 130 MW, has been pronounced by APTEL vide order dated 14.08.2024, upholding the TNERC order.
6. CERC has issued order on Mar 14, 2024 read with corrigendum on Apr 06, 2024 towards Lignite Input Price for tariff period 2009-14. Based on the order, the Company had issued debit notes to TANGEDCO for an amount of Rs. 694.33 cr (including interest of Rs. 417.63 cr) w.r.t TPS – I. Further, TANGEDCO has filed writ petition w.r.t interest portion before Hon'ble Madras High Court and interim stay has been granted for the same on Jul 10, 2024 and further TANGEDCO filed petition before CERC based on direction of High Court. Pending finality, the Company has considered the contested amount of Rs. 417.63 Crores under regulatory liability in the books of account.
7. On July 03, 2024, the Company has received order from APTEL, in the matter pertaining to sharing of profits and incentives on additional generation in TPS-II on adoption of pooled lignite price considering the cost of Mine– II Expansion for the tariff period 2009-14. The APTEL has set aside the earlier CERC order and the matter has been remanded back to CERC for passing order afresh. Pending effect order from CERC, an amount of Rs.778.07 cr is retained under Regulatory Deferral liability as at September 30, 2024.



8. The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units, billing is being done as per the final tariff order for the tariff period 2019-24.
9. The Company is facing with deficit in availability of land at Neyveli for lignite mining, which is impacting generation of power. However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resource.
10. The Company has billed various DISCOMs an amount of Rs. 386.51 Crores during the financial year 22-23 towards income tax recoverable as per the CERC tariff Regulations for different Tariff periods in respect of payments made under 'Vivad Se Vishwas Scheme' (VSVS), 2020. While few DISCOMs have paid Rs. 68.39 Crores, some of the DISCOMs have disputed this claim and initiated legal proceedings which are pending for adjudication before various High Courts. Based on petition filed by TANGEDCO, Madras Hon'ble High court disposed of the writ petition filed on 11.09.2024 and directed the petitioner to approach CERC in this regard. However, the Company is of the opinion that the entire balance outstanding will be recovered.
11. The Company has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
12. The Company is in the process of filing the tariff petitions for the control period 2024-29 and truing up petition for the control period 2019-24 and the same shall be filed within the statutory timelines.
13. The company exercised the right issue option and made additional investment of 12,27,05,983 equity shares in M/s Neyveli Uttar Pradesh Power Limited (a subsidiary) at Rs.10 per share aggregating to Rs.122.71 crore during the quarter. Accordingly, investment as on 30.09.2024 stood at Rs. 2,760.09 crore.
14. The company invested 26,50,000 equity shares in NLC India Renewable Limited (NIRL) aggregating to Rs. 2.65 crore during the quarter.
15. Final dividend of 15% for the F.Y. 2023-24 was declared by the company in its Annual General Meeting held on 25.09.2024.
16. Figures of the previous periods have been regrouped/reclassified wherever necessary.



Place: Neyveli
Date: 25th October 2024

For NLC India Limited

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR





NLC India Limited

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Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	17,356.36	17,530.85
	(b) Right of Use Assets	75.24	76.47
	(c) Intangible Assets	229.83	225.95
	(d) Capital Work-in-Progress	3,294.17	1,923.37
	(e) Asset Under Development		
	(f) Financial Assets		
	(i) Investments	4,765.48	4,640.12
	(ii) Trade Receivables	141.53	222.50
	(iii) Loans	13.58	14.28
	(iv) Other Financial Assets	520.72	639.41
	(g) Other Non-Current Assets	1,309.80	1,282.80
		27,708.51	26,855.75
(2)	Current Assets		
	(a) Inventories	1,124.18	1,047.64
	(b) Financial Assets		
	(i) Trade Receivables	2,965.00	3,313.93
	(ii) Cash and Cash Equivalents	407.35	553.81
	(iii) Bank Balances other than Cash and Cash Equivalents	333.21	125.66
	(iv) Loans	478.46	170.90
	(v) Other Financial Assets	583.46	1,220.22
	(c) Current Tax Assets (Net)	220.95	274.28
	(d) Other Current Assets	969.80	735.24
		7,082.39	7,441.68
(3)	Assets held for Sale	47.45	47.45
(4)	Regulatory Deferral Account Debit Balances	302.69	307.75
	Total Assets and Regulatory Deferral Account Debit Balances	35,139.04	35,152.63
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	12,825.28	12,219.99
	(ii) Other Reserves	2,387.28	2,387.28
		16,599.20	15,993.91
(2)	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,068.82	7,055.28
	(ii) Lease Liabilities	33.17	33.62
	(iii) Other Financial Liabilities	307.10	314.04
	(b) Provisions	151.30	151.30
	(c) Deferred Tax Liabilities (Net)	3,634.82	3,465.24
	(d) Other Non-Current Liabilities	683.97	723.61
		11,879.18	11,743.09
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	341.36	913.49
	(ii) Lease Liabilities	1.87	2.23
	(iii) Trade Payables		
	-Total outstanding dues of Micro and Small Enterprises	8.97	50.01
	-Total outstanding dues of creditors other than Micro and Small Enterprises	1,107.26	862.45
	(iv) Other Financial Liabilities	573.26	385.26
	(b) Other Current Liabilities	2,140.90	1,786.73
	(c) Provisions	602.85	498.48
		4,776.47	4,498.65
(3)	Regulatory Deferral Account Credit Balances	1,884.19	2,916.98
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	35,139.04	35,152.63





NLC India Limited

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Standalone Statement of Cash flows for the Half Year ended September 30, 2024

(₹ Crore)

Particulars	Half Year ended 30-09-2024 (Unaudited)		Year ended 31-03-2024 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		1,233.10		2,787.89
Adjustments for:				
Less:				
Profit on Disposal of Asset	0.10		3.39	
Dividend from NTPL			107.10	
Interest Income	67.39		93.08	
Deferred Income on Govt. grant	8.08	73.57	5.75	209.32
Add:				
Depreciation / Amortisation	660.04		1,441.76	
Other Non-cash Charges	(177.44)		396.45	
Loss on Disposal of Assets	0.02		13.26	
Interest Expenses	291.88	774.50	642.89	2,494.36
Operating Profit before working capital changes		1,934.03		5,072.93
Adjustments for:				
Trade Receivables	680.26		444.80	
Loans & Advances	(204.00)		(216.66)	
Inventories	(78.14)		(217.56)	
Other Current Assets	1,040.53		1,290.60	
Trade Payables & Other Current Liabilities	(559.52)	879.13	(552.52)	748.66
Cash Flow generated from Operations		2,813.16		5,821.59
Direct Taxes paid		(163.83)		(577.08)
Cash Flow Before Extraordinary Items		2,649.33		5,244.51
Grants received		51.11		21.66
Net Cash from Operating Activities (A)		2,700.44		5,266.17
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(1,600.04)		(2,037.97)
Sale of property, plant and equipment / Projects from continuing operations		7.65		9.61
Sale/Purchase of Investments		(125.36)		(443.80)
Dividend Received from Subsidiary				107.10
Interest Received		49.17		95.85
Net Cash used in Investing Activities (B)		(1,668.58)		(2,269.21)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(572.13)		(617.94)
Long Term Borrowings (Net)		13.54		(761.63)
Loans to Subsidiary (Net)		(308.47)		
Payment to Lease obligations		(1.78)		(20.70)
Interest paid		(306.27)		(628.81)
Dividend paid		(3.21)		(485.25)
Net Cash (used)/received in Financing Activities (C)		(1,178.32)		(2,514.33)
Net Increase, decrease(-) Cash and Cash equivalents (A+B+C)		(146.46)		482.63
Cash & Cash Equivalents as at the beginning of the year		553.81		71.18
Cash & Cash Equivalents as at the end of the year		407.35		553.81
NOTE: (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
CASH IN HAND		0.01		0.01
CASH AT BANK IN CURRENT ACCOUNTS		47.34		98.80
CASH AT BANK IN DEPOSIT ACCOUNTS		360.00		455.00
Total		407.35		553.81





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Standalone Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year Ended September 30, 2024

Particulars	Quarter ended			Half Year ended		Year Ended 31-03-2024 (Audited)
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	
1. Segment Revenue						
a. Mining	1,492.98	1,712.56	1,725.03	3,205.54	3,723.89	7,902.47
b. Power	2,071.21	2,258.01	2,053.90	4,329.22	4,139.49	8,363.52
Total	3,564.19	3,970.57	3,778.93	7,534.76	7,863.38	16,265.99
Less: Inter Segment Revenue	1,424.97	1,323.44	1,307.61	2,748.41	2,791.05	5,747.35
Net Sales/Income from operations	2,139.22	2,647.13	2,471.32	4,786.35	5,072.33	10,518.64
2. Segment Results						
(Profit)+/Loss(-) before tax and interest from each Segment						
a. Mining	150.35	119.57	382.72	269.92	872.19	1,549.72
b. Power	180.33	613.75	258.36	794.08	502.65	906.75
Total	330.68	733.32	641.08	1,064.00	1,374.84	2,456.47
Less:						
Finance Cost	143.18	148.70	162.23	291.88	336.12	642.89
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	95.02	82.45	(3.80)	177.47	(42.84)	21.21
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	282.52	667.07	475.05	949.59	995.88	1,834.79
Add: Net movement in regulatory deferral account balances income/(expenses)	220.04	63.47	1,252.00	283.51	1,218.75	953.10
Total Profit Before Tax	502.56	730.54	1,727.05	1,233.10	2,214.63	2,787.89
3. Segment Assets						
Mining	6,571.23	7,074.01	6,010.37	6,571.23	6,010.37	6,463.95
Power Generation	19,825.72	19,699.72	21,536.00	19,825.72	21,536.00	20,658.04
Un - allocated	8,742.09	8,507.56	6,987.41	8,742.09	6,987.41	8,030.64
Total	35,139.04	35,281.29	34,533.78	35,139.04	34,533.78	35,152.63
4. Segment Liabilities						
Mining	5,111.56	6,132.39	5,623.46	5,111.56	5,623.46	6,542.60
Power Generation	7,736.78	7,683.38	8,395.96	7,736.78	8,395.96	8,201.67
Un - allocated	5,691.50	4,994.82	4,704.22	5,691.50	4,704.22	4,414.45
Total	18,539.84	18,810.59	18,723.64	18,539.84	18,723.64	19,158.72

Note :

1. Mining segment includes both Lignite and Coal mining.
2. Power segment includes both Thermal and Renewables.

Place: Neyveli
Date: 25-10-2024



PRASANNA KUMAR MOTUPALLI
CHAIRMAN & MANAGING DIRECTOR



Sundaram & Srinivasan,
Chartered Accountants,
#23, C.P.Ramasamy Road,
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Chennai – 600018

Chaturvedi & Co LLP
Chartered Accountants,
2nd Floor, Park Centre,
24, Park Street,
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2024 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **NLC INDIA LIMITED**

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NLC INDIA LIMITED** (herein after referred to as 'the Company'), for the quarter and six months ended September 30, 2024 (herein after referred to as 'the Statement') being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

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

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Relating to Going Concern

5. We draw attention to Note No. 9 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future. Our conclusion on the Statement is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note No. 10 to the statement, which states that the Company has billed various DISCOMs an amount of ₹386.51 Crores during the financial year 2022-23 towards income tax recoverable as per the Central Electricity Regulatory Commission (CERC) Tariff Regulations for different tariff periods, in respect of payments made under the Vivad Se Vishwas Scheme (VSVS), 2020. While ₹68.39 Crores have been recovered from certain DISCOMs, other DISCOMs have disputed the claim and initiated legal proceedings, which are currently pending adjudication before various High Courts. Notably, in response to a petition by TANGEDCO, the Madras High Court disposed of the writ petition on 11th September 2024, directing the petitioner to approach CERC for resolution. However, the Company is of the opinion that the entire balance outstanding is recoverable.
7. We draw attention to Note No. 13 to the statement, which states that the Company has exercised its rights issue option and purchased additional 12,27,05,983 equity shares in its subsidiary, Neyveli Uttar Pradesh Power Limited, at ₹10 per share, aggregating to ₹122.71 Crores during the quarter ended 30th September 2024. As a result, the total investment in the subsidiary as on 30th September 2024 stood at ₹2,760.09 Crores.



8. We draw attention to Note 14 to the statement, which states that the Company has invested in 26,50,000 equity shares of NLC India Renewable Limited (NIRL), aggregating to ₹2.65 Crores during the quarter ended 30th September 2024.

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

Other matters

9. We did not review the interim financial information of two (2) branches, included in the Unaudited Standalone Financial Results of the Company. These interim financial information have been reviewed by the branch auditors whose reports have been furnished to us.

These interim financial information reflect total assets of Rs. 4,358.89 Crores as at September 30, 2024 and total income of Rs. 271.12 Crores and Rs. 797.79 Crores, total net profit before tax of Rs. 207.06 Crores and Rs. 215.34 Crores, total comprehensive income before tax of Rs. 207.06 Crores and Rs. 215.34 Crores for the quarter and six months ended September 30, 2024 respectively, and cashflow (net outflow) of Rs. 1.21 Crores for the six months ended September 30, 2024, as considered in the Unaudited Standalone Financial Results of the Company.

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

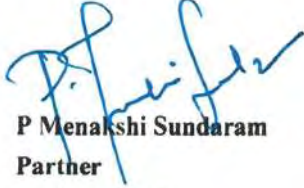
10. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
11. Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least one independent nominee director shall be on the Board of the unlisted material subsidiary. The Company has yet to fulfil this requirement, with respect to the one of its subsidiary companies, NLC Tamil Nadu Power Limited.
12. The comparative financial results of the company for the corresponding quarter ended September 30, 2023, the corresponding year to date results for the period April 01, 2023 to September 30, 2023 and Preceding quarter ended June 30, 2024 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended March 31, 2024 were audited by the then Joint Statutory Auditors of the



Company, one of them was the predecessor auditor who expressed an unmodified opinion on those financial results and financial statements on October 26, 2023, August 07, 2024 and May 15, 2024.

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

**For Sundaram & Srinivasan,
Chartered Accountants,
Firm Regn. No. 004207S**


**P Menakshi Sundaram
Partner**

M No. 217914

UDIN: 24217914BKBPCB9416

Place: Chennai



**For Chaturvedi & Co LLP
Chartered Accountants,
Firm Regn. No. 302137E/E300286**


**Amit Kumar
Partner**

M No. 318210

UDIN: 24318210BKCMYU8682

Place: Neyveli



Date: October 25, 2024



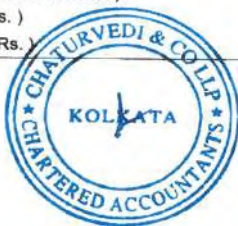
NLC India Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ Crores)

Particulars	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 30-06-2024 (Unaudited)	Quarter ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
INCOME						
I Revenue from Operations	3,657.27	3,376.05	2,977.53	7,033.32	6,294.02	12,999.03
II Other Income	712.84	264.55	256.50	977.39	368.49	947.41
III Total Income (I+II)	4,370.11	3,640.60	3,234.03	8,010.71	6,662.51	13,946.44
EXPENSES						
IV Cost of Fuel Consumed	777.21	449.96	354.46	1,227.17	825.02	1,743.96
Changes in Inventories	(91.49)	179.38	(77.52)	87.89	25.67	(238.96)
Employee Benefits Expense	695.14	631.80	715.36	1,326.94	1,360.62	2,707.58
Finance Costs	179.83	189.49	213.86	369.32	444.75	849.30
Depreciation and Amortization Expenses	412.62	433.23	455.05	845.85	916.43	1,824.89
Other Expenses	1,200.08	1,032.86	1,150.67	2,232.94	2,053.95	5,250.91
Total Expenses (IV)	3,173.39	2,916.72	2,811.88	6,090.11	5,626.44	12,137.68
V Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	1,196.72	723.88	422.15	1,920.60	1,036.07	1,808.76
VI Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	(63.31)	97.78	1,278.49	34.47	1,278.11	1,072.88
VII Profit / (Loss) before Exceptional Items & Tax (V+VI)	1,133.41	821.66	1,700.64	1,955.07	2,314.18	2,881.64
VIII Exceptional Items - Expenses / (Income)						
IX Profit / (Loss) before Tax (VII-VIII)	1,133.41	821.66	1,700.64	1,955.07	2,314.18	2,881.64
X Tax Expense:						
(1) Current Tax						
- Current Year Tax	245.60	241.03	176.81	486.63	382.65	744.07
- Previous Year Tax			0.76		0.76	(38.48)
- Tax Expenses / (Savings) on Rate Regulated	22.88	27.85	465.96	50.73	459.58	406.05
(2) Deferred Tax (after MAT adjustment)	(117.47)	(13.86)	(28.81)	(131.33)	(28.29)	(97.32)
Total Tax Expenses (X)	151.01	255.02	614.72	406.03	814.70	1,014.32
XI Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)	982.40	566.64	1,085.92	1,549.04	1,499.48	1,867.32
XII Share of Profit / (Loss) of Associates & Joint Venture	0.01	0.05	0.01	0.06	0.03	0.25
XIII Profit / (Loss) for the period (XI+XII)	982.41	566.69	1,085.93	1,549.10	1,499.51	1,867.57
XIV Other Comprehensive Income:						
Items that will not be reclassified to Profit or Loss:						
- Re-measurements of defined benefit plans	(3.12)	(20.76)	3.18	(23.88)	(4.11)	(6.71)
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	979.29	545.93	1,089.11	1,525.22	1,495.40	1,860.86
XVI Profit attributable to:						
- Owners of the Company	911.85	559.42	1,084.70	1,471.27	1,489.42	1,854.08
- Non Controlling Interest (NCI)	70.56	7.27	1.23	77.83	10.09	13.48
XVII Total Comprehensive income attributable to:						
- Owners of the Company	908.80	539.17	1,087.82	1,447.97	1,485.39	1,847.53
- Non Controlling Interest (NCI)	70.49	6.76	1.29	77.25	10.01	13.32
XVIII Earnings per Equity Share (of Rs. 10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in Rs.)	7.71	3.58	1.97	11.29	4.91	8.66
(2) Diluted (in Rs.)	7.71	3.58	1.97	11.29	4.91	8.66
XIX Earnings per Equity Share (of Rs. 10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in Rs.)	7.08	4.09	7.83	11.17	10.81	13.47
(2) Diluted (in Rs.)	7.08	4.09	7.83	11.17	10.81	13.47





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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ Crore)

Particulars	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 30-06-2024 (Unaudited)	Quarter ended 30-09-2023 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
XX Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	22,486.33	22,194.33	21,780.87	22,486.33	21,780.87	22,379.45
XXII Other Equity excluding Revaluation Reserve	16,384.38	15,683.57	14,990.20	16,384.38	14,990.20	15,144.41
XXIII Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	17,771.02	17,070.11	16,376.84	17,771.02	16,376.84	16,531.05
XXIV Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
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]	1.27	1.30	1.33	1.27	1.33	1.35
XXVII 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]	2.67	2.24	3.25	2.46	2.90	2.37
XXVIII Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	9.60	7.62	11.08	8.58	8.26	6.54
XXIX Current Ratio [Current Assets / Current Liability]	1.06	1.04	1.19	1.06	1.19	1.15
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]	15.53	12.52	6.96	15.53	6.96	7.83
XXXI Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXXII Current Liability Ratio [Current Liability / Total Liability]	0.22	0.23	0.21	0.22	0.21	0.21
XXXIII Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.40	0.40	0.41	0.40	0.41	0.41
XXXIV Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	3.25	3.19	2.13	3.26	2.56	2.96
XXXV Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	9.35	8.99	10.32	9.10	10.52	9.75
XXXVI Operating Margin (In %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	16.71	21.49	38.96	19.06	31.57	19.78
XXXVII Net Profit Margin (In %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	27.33	16.31	25.51	21.92	19.80	13.27

* 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.



**Notes to Consolidated Unaudited Financial results for the Quarter and Half year ended
30th September 2024**

1. The above Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2024 has been reviewed by the Audit Committee in their meeting held on 25th October 2024 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the Limited Review of these Consolidated Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2024, are in compliance with IND AS and other accounting principles generally accepted in India.
4. NLCIL has filed following appeals before the Appellate Authority of Electricity (APTEL) against the CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary Fuel Consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) NLCIL has filed appeal against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants

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

5. Order pertaining to Solar 130 MW, has been pronounced by APTEL vide order dated 14.08.2024, upholding the TNERC order.
6. CERC has issued order on Mar 14, 2024 read with corrigendum on Apr 06, 2024 towards Lignite Input Price for tariff period 2009-14. Based on the order, NLCIL had issued debit notes to TANGEDCO for an amount of Rs. 694.33 cr (including interest of Rs. 417.63 cr) w.r.t TPS – I. Further, TANGEDCO has filed writ petition w.r.t interest portion before Hon'ble Madras High Court and interim stay has been granted for the same on Jul 10, 2024 and further TANGEDCO filed petition before CERC based on direction of High Court. Pending finality, NLCIL has considered the contested amount of Rs. 417.63 Crores under regulatory liability in the books of account.
7. On 14th January 2024, NLCIL has received order from APTEL, in the matter pertaining to sharing of profits and incentives on additional generation in TPS-II on adoption of pooled



lignite price considering the cost of Mine- II Expansion for the tariff period 2009-14. The APTEL has set aside the earlier CERC order and the matter has been remanded back to CERC for passing order afresh. Pending effect order from CERC, an amount of Rs.778.07 crore is retained under Regulatory deferral liability as at September 30, 2024.

8. The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units, billing is being done as per the final tariff order for the tariff period 2019-24.
9. CERC has issued a trued up order on June 14, 2024 for the tariff period 2014-19 to NTPL a subsidiary company. Based on the above order, NTPL has billed an amount of Rs. 847.97 crore (including interest of Rs. 366.93 crore) to beneficiaries and correspondingly withdrawn the regulatory assets for an amount of Rs. 295.39 crore. Further, tariff order for the control period 2019-24 had also been received and the Impact of the order is under reconciliation.
10. The advances to NUPPL project contractor M/s BGRESL as on 30.09.2024 stood at Rs. 557.44 crore (including interest on advance of Rs. 169.06 crore). Amount payable and Security available as Bank Guarantee as on 30.09.2024 against M/s BGRESL amounts to Rs. 443.73 crore. Provision for interest recoverable has been created amounting to Rs. 113.71 crore for excess of recoverable over payable.
11. NLCIL is facing with deficit in availability of land at Neyveli for lignite mining, which is impacting generation of power, However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resource.
12. NLCIL has billed various DISCOMs an amount of Rs. 386.51 Crores during the financial year 22-23 towards income tax recoverable as per the CERC tariff Regulations for different Tariff periods in respect of payments made under 'Vivad Se Vishwas Scheme' (VSVS), 2020. While few DISCOMs have paid Rs. 68.39 Crores, some of the DISCOMs have disputed this claim and initiated legal proceedings which are pending for adjudication before various High Courts. Based on petition filed by TANGEDCO, Madras Hon'ble Hight court disposed of the writ petition filed on 11.09.2024 and directed the petitioner to approach CERC in this regard. However, the Company is of the opinion that the entire balance outstanding will be recovered.



13. NLCIL has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
14. Group is in the process of filing the tariff petitions for the control period 2024-29 and Truing up petition for the control period 2019-24 and the same shall be filed within the statutory timelines.
15. Final dividend of 15% for the F.Y. 2023-24 was declared by NLCIL in its Annual General Meeting held on 25.09.2024.
16. The following Subsidiaries, Associate companies and Joint Venture are considered in the Consolidated Financial Statements
- 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 - Associate Company - Share of Associate - 15%
 - d) Coal Lignite Urja Vikas Private Limited – Share of Joint Venture – 50%
 - e) NLC India Renewables Limited (NIRL)– Wholly owned subsidiary
 - f) NLC India Green Energy Limited (NIGEL) - Wholly owned subsidiary

17. Figures of the previous periods have been regrouped/reclassified wherever necessary.



For NLC India Limited

Prasanna Kumar M. Luralli

PRASANNA KUMAR M. LURALLI
CHAIRMAN AND MANAGING DIRECTOR



Place: Neyveli
Date: 25th October 2024



NLC India Limited

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Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	22,417.21	23,063.20
	(b) Right of Use Assets	96.66	98.97
	(c) Intangible Assets	231.85	228.67
	(d) Capital Work-in-Progress	20,793.66	17,726.49
	(e) Asset Under Development		
	(f) Financial Assets		
	(i) Investments	7.90	7.84
	(ii) Trade Receivables	174.98	274.91
	(iii) Loans	14.78	15.58
	(iv) Other Financial Assets	578.32	735.05
	(g) Other Non-Current Assets	1,867.45	1,663.90
		46,163.01	43,614.61
(2)	Current Assets		
	(a) Inventories	1,608.32	1,483.63
	(b) Financial Assets		
	(i) Trade Receivables	4,404.54	3,771.58
	(ii) Cash & Cash Equivalents	414.15	564.87
	(iii) Bank balances other than Cash & Cash Equivalents	529.61	180.72
	(iv) Loans	20.96	21.85
	(v) Other Financial Assets	689.53	1,484.58
	(c) Current Tax Assets (Net)	216.82	279.37
	(d) Other Current Assets	1,082.55	1,492.05
		8,976.48	9,278.65
(3)	Assets held for Sale	47.45	47.45
(4)	Regulatory Deferral Account Debit Balances	1,047.00	1,801.10
	Total Assets and Regulatory Deferral Account Debit Balances	56,253.94	54,941.81
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	13,887.10	12,757.13
	(ii) Other Reserves	2,387.28	2,387.28
	(iii) Share Application Money Pending Allotment		
	(c) Non-Controlling Interest	3,030.32	2,835.17
		20,801.34	19,366.22
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,770.87	19,225.72
	(ii) Lease Liabilities	33.17	33.72
	(iii) Other Financial Liabilities	596.94	677.72
	(b) Provisions	158.91	158.91
	(c) Deferred Tax Liabilities (Net)	3,840.93	3,790.36
	(c) Other Non-Current Liabilities	683.97	723.61
		25,084.79	24,610.06
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,715.46	3,153.73
	(ii) Lease Liabilities	1.86	2.32
	(iii) Trade Payables		
	- Total Outstanding dues of Micro & Small enterprises	11.98	53.51
	- Total Outstanding dues of Creditors other than Micro & Small enterprises	1,881.15	1,464.19
	(iv) Other Financial Liabilities	1,305.85	1,021.94
	(b) Other Current Liabilities	1,949.53	1,837.71
	(c) Provisions	617.59	515.25
		8,483.62	8,048.95
(3)	Regulatory Deferral Account Credit Balances	1,864.19	2,916.98
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	56,253.94	54,941.81





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Consolidated Statement of Cash flows for the Half Year ended September 30, 2024

(₹ Crore)

Particulars	Half Year ended 30-09-2024 (Unaudited)		Year ended 31-03-2024 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		1,955.07		2,881.64
Adjustments for:				
Less:				
Profit on Disposal of Asset	0.10		3.39	
Interest Income	60.89		94.69	
Deferred Income on Govt. grant	6.08	67.07	5.75	103.83
Add:				
Depreciation / Amortisation	845.85		1,824.89	
Other Non-cash Charges	(64.22)		489.88	
Provision for Loss on Asset	0.02		13.26	
Interest Expenses	369.32	1,150.97	849.30	3,177.33
Operating Profit before working capital changes		3,038.97		5,955.14
Adjustments for:				
Trade Receivables	(282.67)		409.55	
Loans & Advances	(308.34)		(74.33)	
Inventories	(129.66)		(309.51)	
Other Current Assets	1,974.88		697.48	
Trade Payables & Other Current Liabilities	(630.21)	624.00	(464.30)	258.89
Cash Flow generated from Operations		3,662.97		6,214.04
Direct Taxes paid		(281.94)		(611.97)
Cash Flow Before Extraordinary Items		3,381.03		5,602.07
Grants received		51.11		21.66
Net Cash from Operating Activities (A)		3,432.14		5,623.73
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(2,745.59)		(3,259.43)
Sale of property, plant and equipment / Projects from continuing operations		7.71		11.66
Sale/Purchase of Investments				(0.01)
Interest Received		37.18		96.52
Net Cash used in Investing Activities (B)		(2,700.70)		(3,151.26)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(438.27)		(653.82)
Long Term Borrowings (Net)		545.15		727.55
Payment of Lease Obligations		(1.89)		(20.76)
Interest paid		(1,101.83)		(1,917.82)
Issue of Equity Shares		117.89		378.26
Dividend Paid		(3.21)		(498.49)
Net Cash (used)/received in Financing Activities (C)		(862.16)		(1,985.08)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		(150.72)		487.39
Cash & Cash Equivalents as at the beginning of the year		564.87		77.48
Cash & Cash Equivalents as at the end of the year		414.15		564.87
NOTE: (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
CASH IN HAND		0.01		0.01
CASH AT BANK IN CURRENT ACCOUNTS		54.14		109.86
CASH AT BANK IN DEPOSIT ACCOUNTS		360.00		455.00
TOTAL		414.15		564.87





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

Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year Ended September 30, 2024

Particulars	Quarter ended			Half Year ended		Year Ended 31-03-2024 (Audited)
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	
1. Segment Revenue						
a. Mining	1,616.01	1,632.49	1,678.25	3,248.50	3,624.08	7,679.56
b. Power Generation	3,466.23	3,057.00	2,606.89	6,533.23	5,460.99	11,066.82
Total	5,082.24	4,699.49	4,285.14	9,781.73	9,085.07	18,746.38
Less: Inter Segment Revenue	1,424.97	1,323.44	1,307.61	2,748.41	2,791.05	5,747.35
Net Sales/Income from operations	3,657.27	3,376.05	2,977.53	7,033.32	6,294.02	12,999.03
2. Segment Results						
(Profit)+/Loss(-) before tax and interest from each Segment						
a. Mining	146.22	119.07	377.52	265.29	859.13	1,526.24
b. Power Generation	753.99	716.16	278.66	1,470.15	652.04	1,151.02
Total	900.21	835.23	656.18	1,735.44	1,511.17	2,677.26
Less:						
Finance Cost	179.83	189.49	213.86	369.32	444.75	849.29
Add:						
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	476.35	78.19	(20.15)	554.54	(30.32)	(18.96)
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	1,196.73	723.93	422.16	1,920.66	1,036.10	1,809.01
Add:- Net movement in regulatory deferral account balances income/(expenses)	(63.31)	97.78	1,278.49	34.47	1,278.11	1,072.88
Total Profit Before Tax	1,133.42	821.71	1,700.65	1,955.13	2,314.21	2,881.89
3. Segment Assets						
Mining	6,571.23	7,074.01	5,881.57	6,571.23	5,881.57	6,463.95
Power Generation	28,475.28	28,177.52	29,816.40	28,475.28	29,816.40	29,292.32
Un - allocated	21,207.43	20,308.69	17,316.65	21,207.43	17,316.65	19,185.54
Total	56,253.94	55,560.22	53,014.62	56,253.94	53,014.62	54,941.81
4. Segment Liabilities						
Mining	4,781.59	6,007.60	5,435.87	4,781.59	5,435.67	6,445.87
Power Generation	12,587.46	12,217.93	13,358.47	12,587.46	13,358.47	13,513.79
Un - allocated	21,113.85	20,264.48	17,729.51	21,113.85	17,729.51	18,451.11
Total	38,482.90	38,490.01	36,523.65	38,482.90	38,523.65	38,410.77

Note :

1. Mining segment includes both Lignite and Coal mining.
2. Power segment includes both Thermal and Renewables.

Place: Neyveli
Date: 25-10-2024



PRASANNA KUMAR MOTUPALLI
CHAIRMAN & MANAGING DIRECTOR



Sundaram & Srinivasan,
Chartered Accountants,
#23, C.P.Ramasamy Road,
Alwarpet,
Chennai – 600018

Chaturvedi & Co LLP
Chartered Accountants,
2nd Floor, Park Centre,
24, Park Street,
Kolkata – 700 016

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2024 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of NLC INDIA LIMITED

Introduction

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of NLC India Limited (herein after referred to as 'the Company / Parent') and its 4 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter and six months ended September 30, 2024 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

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

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the unaudited financial results of the following entities / branches:

Name of the Entity / Branch	Nature of Relationship
Talabira Project	Branch of the Company
Barsingsar Project	Branch of the Company
NLC Tamil Nadu Power Limited	Subsidiary
Neyveli Uttar Pradesh Power Limited	Subsidiary
NLC India Renewables Limited	Subsidiary
NLC India Green Energy Limited	Subsidiary
MNH Shakti Limited	Associate
Coal Lignite Urja Vikas Private Limited	Joint Venture

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraphs 9 to 12 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Relating to Going Concern

6. We draw attention to Note No. 11 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

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

Emphasis of Matter

7. We draw attention to Note No. 12 to the statement, which states that NLCIL has billed various DISCOMs an amount of ₹386.51 Crores during the financial year 2022-23 towards income tax recoverable as per the Central Electricity Regulatory Commission (CERC) Tariff Regulations for



different tariff periods, in respect of payments made under the Vivad Se Vishwas Scheme (VSVS), 2020. While a few DISCOMs have paid Rs. 68.39 Crores, other DISCOMs have disputed the claim and initiated legal proceedings, which are currently pending adjudication before various High Courts. Notably, in response to a petition by TANGEDCO, the Madras High Court disposed of the writ petition on 11th September 2024, directing the petitioner to approach CERC for resolution. However, the Company is of the opinion that the entire balance outstanding is recoverable.

8. We draw attention to Note No. 16 to the statement, where NLCIL has exercised its rights issue option and purchased additional 12,27,05,983 equity shares in its subsidiary, Neyveli Uttar Pradesh Power Limited (NUPPL), at ₹10 per share, aggregating to ₹122.71 Crores during the quarter ended 30th September 2024. As a result, the total investment in NUPPL as on 30th September 2024 stood at ₹2,760.09 Crores. Further, NLCIL has invested in 26,50,000 equity shares of its subsidiary NLC India Renewable Limited (NIRL), aggregating to ₹2.65 Crores during the quarter ended 30th September 2024.

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

Other matters

9. We did not review the interim financial information of two (2) branches, included in the Unaudited Standalone Financial Results of the Company. These interim financial information have been reviewed by the branch auditors whose reports have been furnished to us by the Parent's management.

These interim financial information reflect total assets of Rs. 4,358.89 Crores as at September 30, 2024 and total income of Rs. 271.12 Crores and Rs. 797.79 Crores, total net profit before tax of Rs. 207.06 Crores and Rs. 215.34 Crores, total comprehensive income before tax of Rs. 207.06 Crores and Rs. 215.34 Crores for the quarter and six months ended September 30, 2024 respectively, and cashflow (net outflow) of Rs. 1.21 Crores for the six months ended September 30, 2024, as considered in the Unaudited Standalone Financial Results of the Company.

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

10. We did not review the interim financial results of four (4) subsidiaries - NLC Tamil Nadu Power Limited, Neyveli Uttar Pradesh Power Limited, NLC India Renewables Limited and NLC India Green Energy Limited, included in the Statement. These interim financial results of the above mentioned 4 subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's management.

These interim financial results reflect total assets of Rs. 26,712.60 Crores as at September 30, 2024 and total income of Rs.1,772.91 Crores and Rs.2,600.24 Crores, total net profit before tax of Rs.638.62 Crores and Rs. 709.78 Crores, total comprehensive income before tax of Rs. 638.40 Crores and Rs.707.98 Crores for the quarter and six months ended September 30, 2024 respectively, and cashflow (net outflow) of Rs.3.65 Crores for the six months ended September 30, 2024, as considered, as considered in the Statement.



Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 4 subsidiaries are based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

11. We did not review the interim financial results of 1(one) Associate included in the Statement. The interim financial results of this associate have been reviewed by other auditor whose report has been furnished to us by the Parent's Management.

This interim financial results also includes the group's share of net profit after tax of Rs. 0.01 Crores and Rs. 0.04 Crores and total comprehensive income after tax of Rs. 0.01 Crores and Rs. 0.04 Crores for the quarter and six months ended September 30, 2024, as considered in the Statement.

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

12. We did not review the interim financial results of one (1) joint venture included in the Statement, whose interim financial results also includes the group's share of net profit after tax of Rs. 0.01 Crores and Rs. 0.03 Crores and total comprehensive income after tax of Rs. 0.01 Crores and Rs. 0.03 Crores for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement.

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

13. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
14. Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least one independent nominee director shall be on the Board of the unlisted material subsidiary. The Company has yet to fulfil this requirement, with respect to the one of its subsidiary companies, NLC Tamil Nadu Power Limited.
15. The comparative financial results of the company for the corresponding quarter ended September 30, 2023, the corresponding year to date results for the period April 01, 2023 to September 30, 2023 and Preceding quarter ended June 30, 2024 were reviewed by the then Joint Statutory Auditors of



the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended March 31, 2024 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified opinion on those financial results and financial statements on October 26, 2023, August 07, 2024 and May 15, 2024.

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

For Sundaram & Srinivasan,
Chartered Accountants,
Firm Regn. No. 004207S


P Menakshi Sundaram
Partner

M No. 217914
UDIN: 24217914BKBPCC3567
Place: Chennai



For Chaturvedi & Co LLP,
Chartered Accountants,
Firm Regn. No. 302137E/E-300286


Amit Kumar
Partner

M No. 318210
UDIN: 24318210BKCMYV9110
Place: Neyveli



Date: October 25, 2024

Sundaram & Srinivasan
Chartered Accountants,
New No.4, Old. No. 23, C.P. Ramaswamy Road,
Alwarpet,
Chennai – 600018

Chaturvedi & Co LLP
Chartered Accountants,
2nd Floor, Park Centre,
24, Park Street,
Kolkata – 700 016

To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for security cover and compliance with covenants in respect of listed secured debt securities of NLC India limited as at September 30, 2024

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/"NLCIL") vide our letter of engagement dated October 8, 2024.
2. This is to certify the security coverage ('the Statement of Security Cover') as at September 30, 2024 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended September 30, 2024 in respect of outstanding secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2019 series-1, amounting to Rs. 1,475 Crores issued on 29/05/2019 with interest at 8.09% p.a; and
 - NLCIL bonds 2020 series -I amounting to Rs.525 Crore issued on 27/01/2020 with interest at 7.36% p.a;

aggregated to ₹ 2067.01 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Security Cover and the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dt. March 31, 2023 ('the Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) 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 of Security Cover and the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement of Security Cover and the Statement of Compliance with Covenants prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on September 30, 2024 based on the unaudited standalone financial results and compliance with respect to covenants of the listed debt securities



for the period ended September 30, 2024, as specified in the Circular.

7. 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.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 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. Accordingly, we have performed the following procedures in relation to the Statement of Security Cover and the Statement of Compliance with Covenants:
 - a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
 - b. Traced and agreed the amount of the Debentures outstanding as on September 30, 2024 as mentioned in the Statement of Security Cover to unaudited books of account maintained by the Company.
 - c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on September 30, 2024.
 - d. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement of Security Cover.
 - e. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.
 - f. With respect to covenants, the management has represented and confirmed that the company has complied with all the other covenants [including affirmative, informative and negative covenants], as prescribed in the Debenture Trust Deeds, as at September 30, 2024.
 - g. Performed necessary inquiries with the Management and obtained necessary representations.

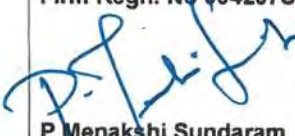



Conclusion

10. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that-
 - (i) the accompanying Statement of security cover 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; and
 - (ii) the accompanying Statement of compliance with covenants contain any material misstatement.



Restriction on Use

11. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to **SBICAP Trustee Company Limited** (herein referred to as "Debenture trustee") to express the security coverage and Compliance with covenants in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
12. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

<p>For Sundaram & Srinivasan Chartered Accountants, Firm Regn. No 004207S</p> <p></p> <p>P Menakshi Sundaram Partner M No. 217914 UDIN:24217914BKBP6206 Place: Chennai</p> <p></p>	<p>For Chaturvedi & Co LLP Chartered Accountants, Firm Regn. No 302137E/E300286</p> <p></p> <p>Amit Kumar Partner M No. 318210 UDIN:24318210BKCMYS7329 Place: Neyveli</p> <p></p>
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Date: October 25, 2024

Statement of Compliance with Covenants

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A07037	Private Placement	Secured	1475 Crore
INE589A07045			525 Crore

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended September 30, 2024, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			



NLC India Ltd

Statement of Security Coverage Ratio ("Statement") - dated 30.09.2024														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Parti-Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to I)	Related to only these items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items Covered in column F)				Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable) (Note 11)	Market Value for Parti passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable) (Note 11)	Total Value (=(K+L+M+N))
Assets		Book Value	Book Value	Yrs/No	Book Value	Book Value								
		TPS II EXP	Talabra/Solar 78889W		NNTPS	500MW (Solar)								
Property, Plant and Equipment (Note 15)		1,567.44	2,884.06		5,643.54	1,701.64	5,550.60		17,356.36		1,567.44		1,184.00	2,751.44
Capital Work-in-Progress			455.57		946.79		1,891.61		3,294.17					
Right of Use Assets							75.24		75.24					
Goodwill														
Intangible Assets														
Assets under Development							229.83		229.83					
Investments							4,765.48		4,765.48					
Loans							482.04		482.04					
Trade Receivables							3,106.53		3,106.53					
Inventories							1,124.18		1,124.18					
Cash and Cash Equivalents							407.35		407.35					
Bank Balances other than Cash and Cash Equivalents							333.21		333.21					
Others (note - 9)							3,954.67		3,954.67					
Total		1,567.44	3,339.63		8,590.33	1,701.64	21,846.00		35,138.04		1,567.44		1,184.00	2,751.44
Liabilities														
Debt securities to which Certificate pertains		2,000.00			1,184.00									
Other debt sharing pari passu charge with above debt					1,541.90		-41.90		1,500.00		1,500.43		499.57	2,000.00
Other debt														
Subordinated debt														
Borrowings														
- Bank			1,302.26						1,302.26					
- Debt Securities							2,175.00		2,175.00					
- Others							432.83		432.93					
Trade Payables							1,116.23		1,116.23					
Lease Liabilities							35.04		35.04					
Provisions							754.15		754.15					
Others (note 10 & 13)		87.01	9.97		45.35		25,768.12	-67.01	25,823.44		67.01			87.01
Total		2,087.81	1,212.22		2,771.25		30,239.67	-1,251.81	35,138.04		1,567.44		499.57	2,067.01
Cover on Book Value		0.76			2.38									1.33
Cover on Market Value														
Security Cover ratio (Note 14)		1.33			2.38						1.60		2.37	1.33

Notes
 1. Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 2. Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 3. Column E includes debt for which this certificate is issued having pari passu charge.
 4. Column F includes: a) book value of assets having pari passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
 5. Column G includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 6. Column H includes all those assets which are not charged and all unsecured borrowings.
 7. Column I includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated.
 8. Justification for not providing Market Value as on 30.09.2024. This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2022 for which valuation report is submitted to Debenture Trustee. Book value as on 30.09.2024 has been considered as fair value by the management.
 9. Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debit balances.
 10. Other Liabilities in Column H include the Deferred Tax Liabilities, Other current liabilities and non current liabilities, other financial and Non financial liabilities, Regulatory deferral account credit balances, equity share capital and other equity of the company.
 11. The market value cover is calculated as per the total value of assets mentioned in Column O.
 12. The above financial information as on 30.09.2024 has been extracted from standalone books of accounts for the period ended 30.09.2024 and other relevant records of the listed entity which have been subject to audit.
 13. Other Liabilities in Column O, F and L represents interest accrued.
 14. The Security Cover ratio of 1.33 times derived by considering the Exclusive charge asset as well as Pari-passu Charge Asset pertaining to Secured NCDs.
 15. Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 139.58 Crores and in column D, F and G represents net book value without excluding assets not paid for, if any.



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To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for compliance with covenants in respect of listed unsecured debt securities of NLC India limited as at September 30, 2024

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/"NLCIL") vide our letter of engagement dated October 08, 2024.
2. This is to certify the compliance with all the covenants ('the Statement of Compliance with Covenants') for the period ended September 30, 2024 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2020 series-II, amounting to Rs. 500 Crores issued on 31/07/2020 with interest at 5.34% p.a; and
 - NLCIL bonds 2021 series -I amounting to Rs.1175 Crore issued on 12/02/2021 with interest at 6.05% p.a;
 - NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a;

aggregated to Rs. 2251.27 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dt. March 31, 2023 ('the Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) 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 of Compliance with Covenants 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 Un-Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the covenant compliance based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the Company has complied with the covenants mentioned in the information memorandum.
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 evidence on the reporting criteria mentioned in paragraph 3 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. Accordingly, we have performed the following procedures in relation to the Statement of Compliance with Covenants:
- Obtained and read Debenture Trust Deeds and Information Memorandums.
 - With respect to compliance with covenants, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, for the period ended September 30, 2024.
 - Performed necessary inquiries with the Management and obtained necessary representations.

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 of compliance with covenants contain any material misstatement.

Restriction on Use

10. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to **IDBI Trusteeship Services Limited** (herein referred to as "Debenture trustee") to express the Compliance with covenants 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 other than Debenture Trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

<p>For Sundaram & Srinivasan Chartered Accountants, Firm Regn. No 004207S</p> <p> P Menakshi Sundaram Partner M No. 217914 UDIN:24217914BKBPCE5177 Place: Chennai</p> <p></p>	<p>For Chaturvedi & Co LLP Chartered Accountants, Firm Regn. No 302137E/E300286</p> <p> Amit Kumar Partner M No. 318210 UDIN:24318210BKCMYT2269 Place: Neyveli</p> <p></p>
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Date: October 25, 2024

Statement of Compliance with Covenants

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed Un-secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A08027	Private Placement	Unsecured	500 Crore
INE589A08035			1175 Crore
INE589A08043			500 Crore

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended September 30, 2024, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			

