



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: 044-28369139

Lr. No. Secy/LODR/2024

Date: 07.08.2024

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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Outcome of Board Meeting.

Pursuant to Regulation 30, 33, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we write to inform that the Board of Directors at their meeting held on 07th August, 2024 has considered and approved the following:

1. We hereby furnish a copy of the Standalone & Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2024, along with the copy of the Limited Review Report given by the Joint Statutory Auditors for the above Unaudited Financial Results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at the meeting held on 07th August, 2024. **(Annexure-1)**
2. To enhance the investment limit in the equity shares of Neyveli Uttar Pradesh Power Limited (NUPPL) from Rs. 2,637.38 Crore to Rs. 3,676.00 Crore in one or more tranches subject to approvals from GoI, Ministry of Coal, DIPAM etc. NUPPL is a 51:49 Joint venture of NLC India Ltd. (NLCIL) and Uttar Pradesh Rajya Vidyut Nigam Ltd (UPRVUNL).

In compliance of the Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 details are given in **Annexure-2**.

3. To enhance the investment limit in the equity shares of NLC India Green Energy Limited (NIGEL) from Rs. 50 Crore to Rs. 1500 Crore in one or more tranches subject to approvals from GoI, Ministry of Coal, DIPAM etc.

In compliance of the Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 details are given in **Annexure-3**.

The meeting commenced at 10.30 hours and ended at 14.45 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,

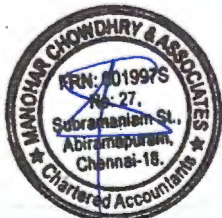
Yours Faithfully,
For NLC India Limited

**Company Secretary &
Compliance Officer**

Annexure-1

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 : nicindia.in
 Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30,2024

Particulars	Quarter Ended			Year Ended	
	June 30, 2024	March 31,2024	June 30, 2023	March 31,2024	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
INCOME					
I	Revenue from Operations	2,647.13	2,930.58	2,601.01	10,518.64
II	Other Income	254.40	442.55	88.64	873.10
III	Total Income (I+II)	2,901.53	3,373.13	2,689.65	11,391.74
EXPENSES					
IV	Changes in Inventories	118.75	(196.57)	116.98	(189.34)
	Employee Benefits Expense	617.12	680.17	631.29	2,646.73
	Finance Cost	148.70	150.73	173.89	642.89
	Depreciation and Amortization Expenses	342.62	362.76	367.00	1,441.76
	Other Expenses	1,007.27	1,856.21	879.66	5,014.91
	Total Expenses (IV)	2,234.46	2,853.30	2,168.82	9,556.95
V	Profit / (Loss) before Exceptional Tax and Rate Regulatory Activity (III-IV)	667.07	519.83	520.83	1,834.79
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	63.47	(297.83)	(33.25)	953.10
VII	Profit / (loss) before Exceptional Items & Tax (V+VI)	730.54	222.00	487.58	2,787.89
VIII	Exceptional Items - Expenses/(Income)	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	730.54	222.00	487.58	2,787.89
X	Tax Expense				
	(1) Current Tax				
	- Current Year Tax	229.72	233.59	189.84	723.16
	- Previous Year Tax	-	-	-	(39.24)
	- Tax Expenses / (Savings) on Rate Regulated Account	21.86	(90.09)	(12.12)	375.65
	(2) Deferred Tax (After MAT adjustment)	(17.02)	(94.68)	(21.16)	(118.26)
	Total Tax (X)	234.56	48.82	156.56	941.31
XI	Profit / (Loss) for the Period (IX-X)	495.98	173.18	331.02	1,846.58
XII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss:				
	- Re-measurements of defined benefit plans	(19.19)	(2.10)	(6.79)	(6.20)
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	476.79	171.08	324.23	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 ₹)	3.28	2.75	2.54	9.15
	(2) Diluted (in ₹)	3.28	2.75	2.54	9.15
XV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances)				
	(1) Basic (in ₹)	3.58	1.25	2.39	13.32
	(2) Diluted (in ₹)	3.58	1.25	2.39	13.32



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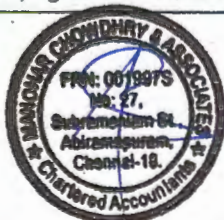
Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30,2024

Particulars	Quarter Ended			Year Ended	
	June 30, 2024	March 31,2024	June 30, 2023	March 31,2024	
	(Unaudited)	(Audited)	(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	
XVII Paid up Debt Capital *	7,674.24	7,968.77	8,806.18	7,968.77	
XVIII Other Equity excluding Revaluation Reserve	15,084.06	14,607.27	13,576.45	14,607.27	
XIX Net Worth (Equity Share capital and Other Equity less Asset under Development)	16,470.60	15,993.91	14,963.09	15,993.91	
XX Debenture Redemption Reserve	-	-	-	-	
XXI Capital Redemption Reserve	291.07	291.07	291.07	291.07	
XXII Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	0.47	0.50	0.59	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 Principa Repayments of Long term Borrowings)	2.77	1.70	3.26	2.97	
XXIV Interest Service Coverage Ratio (Earning before Tax Exceptional depreciation and interest/ Interest net of transfer to Copital Work in Progress)	8.22	4.88	5.91	7.58	
XXV Current Ratio (Current Assets / Current Liability)	1.58	1.65	2.08	1.65	
XXVI 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)	2.16	2.07	1.67	2.07	
XXVII Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	
XXVIII Current Liability Ratio (Current Liability / Total Liability)	0.26	0.23	0.20	0.23	
XXIX Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.22	0.23	0.25	0.23	
XXX Debtor Turnover Ratio (annualised) (Revenue from Operation / Average Trade Receivables)	2.87	2.98	2.10	2.73	
XXXI Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	10.34	12.21	13.27	11.18	
XXXII Operating Margin (in %) (Earning before Exceptional Tax Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	23.05	(2.65)	22.31	22.30	
XXXIII Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	18.30	6.58	12.89	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.

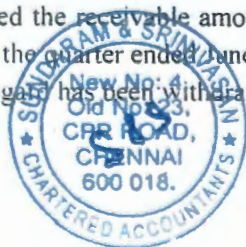


Notes to Standalone Unaudited Financial results for the Quarter ended June 30, 2024

1. The above standalone unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee in their meeting held on August 07, 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 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 financial results for the quarter ended June 30, 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 130 MW Solar and 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 periods.

5. During the quarter, the Company received review petition order dated May 19, 2024 from CERC w.r.t 2014-19 tariff period for Neyveli mines. Based on this Order, the Company has accounted the payable amount of Rs.635.81 cr (including net interest of Rs.247.41 cr) and correspondingly withdrawn regulatory liability amounting to Rs.1263.30 cr after adjusting the net interest amount..
6. The Company has received tariff order dated June 12, 2024 in respect of Talabira Mines for the tariff period 2019-24. Based on the same, the Company has accounted the payable amount of Rs. 118.55 cr (including interest of Rs. 14.48 cr) as unbilled revenue for the quarter ended June 30, 2024.
7. CERC has issued order on March 14, 2024 read with corrigendum on April 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 July 10, 2024. Pending finality, the Company has considered the contested amount of Rs. 417.63 Crores under regulatory liability in the books of account.
8. Subsequent to the quarter, 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, wherein 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 June 30, 2024.
9. The Company has received tariff order in respect of NNTPS for the tariff period 2019-24. Based on the same, the Company has accounted the receivable amount of Rs. 255.37 Cr (including interest of Rs. 37.07 cr) as unbilled revenue for the quarter ended June 30, 2024. The Regulatory asset for an amount of Rs. 255.37 Cr created in this regard has been withdrawn.



10. 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.
11. The Company is facing with deficit in availability of land at Neyveli for lignite mining, which is impacting generation of power, as local District Authorities are facing resistance for taking measurement of structures for further land acquisition and also in getting possession of already acquired land to handover to the Company. 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. 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. Accordingly, during the quarter, the Company has created regulatory liability for the total billed amount of Rs. 396.79 Crores including the interest of Rs. 10.28 crore for the already received amount and withdrawn an amount of Rs. 122.13 cr from ECL provision that was provided earlier. However, the Company is of the opinion that the entire balance outstanding will be recovered.
13. On July 06, 2024, the Company disclosed an Information security incident (the "incident") that impacted some of the Company's IT assets. The Company promptly took steps to contain and remediate the impact of the incident. As part of the containment measures, the Company proactively isolated its IT network and initiated recovery procedures. The Company is in the process of investigating the incident and the affected IT assets. The Company continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in the future. The Company believes that there is no material legal non-compliance by the Company on account of the incident and there is no impact on the unaudited financial results for the quarter ended June 30, 2024 on account of this incident.
14. 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.
15. The Company shall file the tariff petitions for the control period 2024-29 and Truing up petition for the control period 2019-24 within the statutory timelines.
16. On 4th July 2024, NLCIL has emerged as successful bidder for Machhakata (Revised) Coal Mine in Angul District of Odisha subsequent to the commercial coal block E-auction held on Feb 02, 2024 by Ministry of Coal. The Coal Mine Block is having a total coal reserves of 1377 Million Tonnes (Approximately) with a peak rated capacity of 30 Million Tonnes Per Annum.
17. Figures of the previous period have been regrouped/reclassified wherever necessary.



For NLC India Limited

Prasanna Kumar

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

Camp Bhubaneswar

Place : Chennai
Date : August 07, 2024

NLC INDIA LIMITED

"Navratna" - A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2024

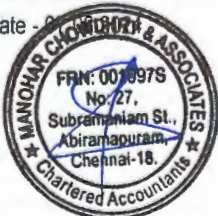
Particulars	Quarter Ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a. Mining	1 712 56	2 186.43	1 998 86	7 902.47
b. Power	2 258 01	2 322.69	2 085 59	8 363.52
Total	3,970.57	4,509.12	4,084.45	16,265.99
Less Inter Segment Revenue	1 323 44	1 578 54	1,483.44	5 747.35
Net Sales/income from operations	2,647.13	2,930.58	2,601.01	10,518.64
2. Segment Results				
(Profit)+/Loss(-) before tax and interest from each Segment				
a. Mining	119 57	179.21	489 47	1 549.72
b. Power	613 75	322 67	244 29	906.75
Total	733.32	501.88	733.76	2,456.47
Less:				
Finance Cost	148 70	150 73	173 89	642 89
Add:				
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	82 45	168 68	(39 04)	21 21
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	667.07	519.83	520.83	1,834.79
Add Net movement in regulatory deferral account balances income/(expenses)	63.47	(297.83)	(33.25)	953 10
Total Profit Before Tax	730.54	222.00	487.58	2,787.89
3. Segment Assets				
Mining	7,074.01	6,463 95	5,825 41	6,463.95
Power Generation	19,699.72	20,658.04	22,415 36	20,658.04
Un - allocated	8,507.56	8,030.64	6,513.28	8,030.64
Total	35,281.29	35,152.63	34,754.05	35,152.63
4. Segment Liabilities				
Mining	6 132 39	6 542 60	6 378 62	6 542 60
Power Generation	7 683 38	8 201 67	11,569.46	8,201.67
Un - allocated	4 994.82	4 414 45	1 842.88	4,414.45
Total	18,810.59	19,158.72	19,790.96	19,158.72

Note :

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

Place - Chennai

Date -



Prasanna Kumar

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

Camp Bhubaneswar



Manohar Chowdhry & Associates, Chartered Accountants, #27, Subramaniam Street, Abiramapuram, Chennai – 600018	Sundaram & Srinivasan, Chartered Accountants, #23, C.P.Ramasamy Road, Alwarpet, Chennai – 600018
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter ended June 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 ended June 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. 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

6. We draw attention to Note No. 7 to the Statement, where regulatory liability was created w.r.t interest receivable from a DISCOM amounting to Rs. 417.63 Crs in respect of which the Hon'ble Madras High Court has granted stay.
7. We draw attention to Note No. 12 to the Statement, where regulatory liability was created w.r.t amount billed on account of VSVS to DISCOMs amounting to Rs. 396.79 Crs which includes interest payable of Rs. 10.28 Crs up to June 30, 2024 in respect of DISCOMs who paid the dues to the Company. However, the Company is of the opinion that the entire balance outstanding is recoverable.
8. We draw attention to Note No. 13 to the Statement, wherein the Company confirms that there is a information security incident took place and the steps taken to mitigate the same in the short term and the long-term basis, and no material legal non-compliance by the Company on account of the incident and there are no impact on the unaudited financial results for the quarter ended June 30, 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 income of Rs. 526.67 Crores, total net profit before tax of Rs. 8.27 Crores and total comprehensive income before tax of Rs. 8.27 Crores for the quarter ended June 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 report 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.

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

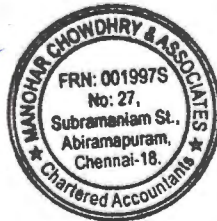
**For Manohar Chowdhry & Associates,
Chartered Accountants,
Firm Regn. No. 001997S**

M S N M Santosh

Partner

M No. 221916

UDIN: 24221916BKFZPH3639



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

S Ramkumar

Partner

M No. 238820

UDIN: 24238820BKERMK1073

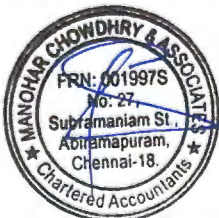


Place: Chennai

Date: August 7, 2024

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 Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024

Particulars	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
INCOME				
I Revenue from Operations	3 375.05	3 540.61	3 316.49	12 999.03
II Other income	264.55	493.93	111.99	947.41
III Total Income (I+II)	3 640.60	4 034.54	3 428.48	13 946.44
EXPENSES				
IV Cost of Fuel Consumed	449.96	435.84	470.56	1 743.96
Changes in Inventories	179.38	(202.75)	103.20	(238.96)
Employee Benefits Expense	631.80	694.57	645.26	2 707.58
Finance Cost	189.49	199.18	230.89	849.30
Depreciation and Amortization Expenses	433.23	462.35	461.38	1 824.89
Other Expenses	1 032.86	2 010.82	903.28	5 250.91
Total Expenses (IV)	2 916.72	3 600.01	2 814.57	12 137.68
V Profit / (loss) before Exceptional Tax and Rate Regulatory Activity (III-IV)	723.88	434.53	613.91	1 808.76
VI Net Movement in Regulatory Deferral Account Balances income / (Expenses)	97.78	(269.11)	(0.38)	1 072.88
VII Profit / (loss) before Exceptional & Tax (V+VI)	821.66	165.42	613.53	2 881.64
VIII Exceptional Items	-	-	-	-
IX Profit / (loss) before Tax (VII-VIII)	821.66	165.42	613.53	2 881.64
X Tax Expense				
(1) Current Tax				
Current Year Tax	241.03	235.38	205.84	744.07
- Previous Year Tax	-	-	-	(38.48)
Tax Expenses / (Savings) on Rate Regulated Account	27.85	(75.59)	(6.38)	406.05
(2) Deferred Tax (After "MA" adjustment)	(13.66)	108.14	0.52	(97.32)
Total Tax (X)	255.02	51.65	199.98	1 014.32
XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	566.64	113.77	413.55	1 867.32
XII Share of Profit/(loss) of Associates	0.05	0.18	0.02	0.25
XIII Profit / (loss) for the Period (XI+XII)	566.69	113.95	413.57	1 867.57
XIV Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Re-measurements of defined benefit plans	(20.76)	(2.29)	(7.29)	(6.71)
XV Total Comprehensive Income for the Year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	545.93	111.66	406.28	1 860.86
XVI Profit Attributable to				
- Owners of the Parent	559.42	114.23	404.71	1 854.08
- Non Controlling Interest	7.27	(0.29)	8.86	13.48
XVII Total Comprehensive Income Attributable to				
- Owners of the Parent	539.17	111.99	397.57	1 847.53
- Non Controlling Interest	6.76	(0.34)	8.71	13.32
XVIII Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances)				
(1) Basic (in ₹)	3.58	2.22	2.94	8.66
(2) Diluted (in ₹)	3.58	2.22	2.94	8.66
XIX Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances)				
(1) Basic (in ₹)	4.09	0.82	2.98	13.47
(2) Diluted (in ₹)	4.09	0.82	2.98	13.47



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 Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024

Particulars	Quarter Ended			Year Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
	(Unaudited)	(Audited)	(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	
XXI Paid up Debt Capital *	22 194.33	22 379.45	21 771.30	22 379.45	
XXII Other Equity excluding Revaluation Reserve	15 683.57	15 144.41	14 179.78	15 144.41	
XXIII Net Worth (Equity Share capital and Other Equity excluding Non controlling interest less Asset under Development)	17 070.11	16 531.05	15 566.42	16 531.05	
XXIV Debenture Redemption Reserve	-	-	-	-	
XXV Capital Redemption Reserve	291.07	291.07	291.07	291.07	
XXVI Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	1.30	1.35	1.40	1.35	
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)	2.24	1.28	2.44	2.37	
XXVIII Interest Service Coverage Ratio (Earning before Tax Exceptional depreciation & interest / Interest net of transfer to Capital Work in Progress)	7.62	4.15	5.66	6.54	
XXIX Current Ratio (Current Assets / Current Liability)	1.04	1.15	1.40	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)	12.52	7.83	4.86	7.83	
XXXI Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	
XXXII Current Liability Ratio (Current Liability / Total Liability)	0.23	0.21	0.18	0.21	
XXXIII Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.40	0.41	0.41	0.41	
XXXIV Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	3.19	3.19	2.44	2.96	
XXXV Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	8.99	10.36	11.63	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)	21.49	(3.95)	22.09	19.78	
XXXVII Net Profit Margin (in %) (Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances)	16.31	3.48	12.47	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 financial results

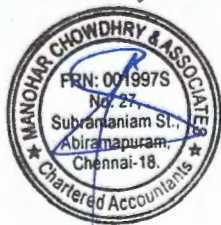


Notes to Consolidated Unaudited Financial results for the Quarter ended June 30, 2024

1. The above consolidated unaudited financial results for the quarter ended 30th June 2024 have been reviewed by the Audit Committee in their meeting held on August 07, 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 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 financial results for the quarter ended 30th June 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 130 MW Solar and 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 periods.

5. During the quarter, NLCIL received review petition order dated May 19, 2024 from CERC w.r.t 2014-19 tariff period for Neyveli mines. Based on this Order, the Company has accounted the payable amount of Rs.635.81 cr (including net interest of Rs.247.41 cr) and correspondingly withdrawn regulatory liability amounting to Rs.1263.30 cr after adjusting the net interest amount.
6. NLCIL has received tariff order dated June 12, 2024 in respect of Talabira Mines for the tariff period 2019-24. Based on the same, the Company has accounted the payable amount of Rs. 118.55 cr (including interest of Rs. 14.48 cr) as unbilled revenue for the quarter ended June 30, 2024.
7. CERC has issued order on March 14, 2024 read with corrigendum on April 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 July 10, 2024. Pending finality, the Company has considered the contested amount of Rs. 417.63 Crores under regulatory liability in the books of account.
8. Subsequent to the quarter, on July 03, 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, wherein 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 June 30, 2024.

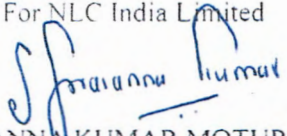


9. NLCIL has received tariff order in respect of NNTPS for the tariff period 2019-24. Based on the same, the Company has accounted the receivable amount of Rs. 255.37 Cr (including interest of Rs. 37.07 cr) as unbilled revenue for the quarter ended June 30, 2024. The Regulatory asset for an amount of Rs.360.27 Cr created in this regard has been withdrawn.
10. 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.
11. NTPL a subsidiary company has filed petition before CERC claiming an amount of Rs. 774.38 crores towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 32.27 crore has been recognized as capacity charges under Regulatory deferral account balances during the quarter as per the provisions under CERC regulations.
12. During the year, NTPL a subsidiary company received a trued up order for the control period 2014-19 and tariff order for the control period 2019-24 and the Impact of these orders is under reconciliation.
13. The advances to NUPPL project contractor M/s BGRESL as on 30.06.2024 stood at Rs. 504.13 crore (including interest on advance of Rs. 157.97 crore). Amount payable to M/s BGRESL and Security available as Bank Guarantee as on 30.06.2024 is Rs 486.21 crore. Provision on interest recoverable has been created amounting to Rs 17.92 crore for excess of recoverable over payable.
14. NLCIL is facing with deficit in availability of land at Neyveli for lignite mining, which is impacting generation of power, as local District Authorities are facing resistance for taking measurement of structures for further land acquisition and also in getting possession of already acquired land to handover to the Company. 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.
15. 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. Accordingly, during the quarter, the Company has created regulatory liability for the total billed amount of Rs. 396.79 Crores including the interest of Rs. 10.28 crore for the already received amount and withdrawn an amount of Rs. 122.13 cr from ECL provision that was provided earlier. However, the Company is of the opinion that the entire balance outstanding will be recovered.
16. On July 06, 2024, The Group disclosed an Information security incident (the "incident") that impacted some of the Group's IT assets. The Group promptly took steps to contain and remediate the impact of the incident. As part of the containment measures, the Group proactively isolated its IT network and initiated recovery procedures. The Group is in the process of investigating the incident and the affected IT assets. The Group continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in the future. The Group believes that there is no material legal non-compliance by the Group on account of the incident and there are no impact on the unaudited financial results for the quarter ended June 30, 2024 on account of this incident.
17. 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.



18. Group shall file the tariff petitions for the control period 2024-29 and Truing up petition for the control period 2019-24 within the statutory timelines
19. On 4th July 2024, NLCIL has emerged as successful bidder for Machhakata (Revised) Coal Mine in Angul District of Odisha subsequent to the commercial coal block E-auction held on Feb 02, 2024 by Ministry of Coal. The Coal Mine Block is having a total coal reserves of 1377 Million Tonnes (Approximately) with a peak rated capacity of 30 Million Tonnes Per Annum
20. 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
21. Figures of the previous period have been regrouped/reclassified wherever necessary

Place : Chennai
Date : August 07, 2024

For NLC India Limited

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR
Camp Bhubaneswar



NLC INDIA LIMITED

"Navratna" - A Government of India Enterprise

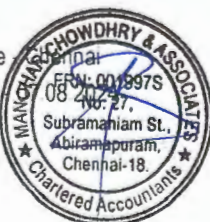
Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2024

Particulars	Quarter Ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a Mining	1,632.49	2,138.87	1,945.83	7,679.56
b Power Generation	3,067.00	2,980.27	2,854.10	11,066.82
Total	4,699.49	5,119.14	4,799.93	18,746.38
Less: Inter Segment Revenue	1,323.44	1,578.54	1,483.44	5,747.35
Net Sales/income from operations	3,376.05	3,540.61	3,316.49	12,999.03
2. Segment Results (Profit)+/Loss(-) before tax and interest from each Segment				
a Mining	119.07	174.06	481.61	1,526.24
b Power Generation	716.16	268.78	373.38	1,151.02
Total	835.23	442.84	854.99	2,677.26
Less				
Finance Cost.	189.49	199.18	230.89	849.29
Add:				
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	78.19	191.05	(10.17)	(18.96)
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	723.93	434.71	613.93	1,809.01
Add: Net movement in regulatory deferral account balances income/(expenses)	97.78	(269.11)	(0.38)	1,072.88
Total Profit Before Tax	821.71	165.60	613.55	2,881.89
3. Segment Assets				
Mining	7,074.01	6,463.95	5,669.07	6,463.95
Power Generation	28,177.52	29,292.32	30,571.06	29,292.32
Un - allocated	20,308.69	19,185.54	16,634.68	19,185.54
Total	55,560.22	54,941.81	52,874.81	54,941.81
4. Segment Liabilities				
Mining	6,007.60	6,445.87	6,203.32	6,445.87
Power Generation	12,217.93	13,513.79	13,836.57	13,513.79
Un - allocated	20,264.48	18,451.11	17,268.50	18,451.11
Total	38,490.01	38,410.77	37,308.39	38,410.77

Note :

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

Place
Date



Prasanna Kumar

 PRASANNA KUMAR MOTUPATI
 CHAIRMAN AND MANAGING DIRECTOR

 Camp Bhubaneswar

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

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

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter ended June 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 ended June 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 10 to 14 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. 14 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. 7 to the Statement, where regulatory liability was created w.r.t interest receivable from a DISCOM amounting to Rs. 417.63 Crs in respect of which the Hon'ble Madras High Court has granted stay.



8. We draw attention to Note No. 15 to the Statement, where regulatory liability was created w.r.t amount billed on account of VSVS to DISCOMs amounting to Rs. 396.79 Crs which includes interest payable of Rs. 10.28 Crs up to June 30, 2024 in respect of DISCOMs who paid the dues to the Company. However, the Company is of the opinion that the entire balance outstanding is recoverable.
9. We draw attention to Note No. 16 to the Statement, wherein the Company confirms that there is an information security incident took place and the steps taken to mitigate the same in the short term and the long-term basis, and no material legal non-compliance by the Company on account of the incident and there are no impact on the unaudited financial results for the quarter ended June 30, 2024.

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

Other matters

10. 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 income of Rs. 526.67 Crores, total net profit before tax of Rs. 8.27 Crores, total comprehensive income before tax of Rs. 8.27 Crores for the quarter ended June 30, 2024, as considered in the unaudited standalone financial results of the Company.

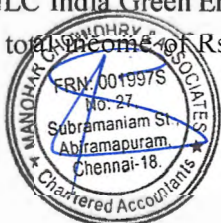
Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branches are based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

11. We did not review the interim financial results of two (2) subsidiaries - NLC Tamilnadu Power Limited and Neyveli Uttar Pradesh Power Limited, included in the Statement. These interim financial results of the above mentioned 2 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 income of Rs. 826.52 Crores, total net profit after tax of Rs. 70.58 Crores, total comprehensive income after tax of Rs. 69 Crores for the quarter ended June 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 these 2 subsidiaries are based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

12. We did not review the interim financial results of two (2) subsidiaries – NLC India Renewables Limited and NLC India Green Energy Limited, included in the Statement, whose interim financial results reflect total income of Rs. 0.81 Crores, total net profit after tax of Rs. 0.58 Crores, total



comprehensive income after tax of Rs. 0.58 Crores for the quarter ended June 30, 2024, as considered in the Statement.

These interim financial results of the above mentioned 2 subsidiaries 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 these subsidiaries 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 these subsidiaries are not material to the Group.

13. We did not review the interim financial results of 1(one) Associate included in the Statement. The interim financial results of this associate has 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. 0.03 Crores and total comprehensive income after tax of Rs. 0.03 Crores for the quarter ended June 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.

14. 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. 0.02 Crores and total comprehensive income after tax of Rs. 0.02 Crores for the quarter ended June 30, 2024, 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.

15. 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.

16. 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 ~~Company~~ C Tamil Nadu Power Limited.



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

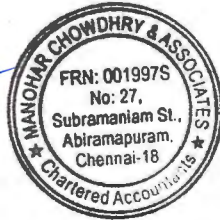
**For Manohar Chowdhry & Associates,
Chartered Accountants,
Firm Regn. No. 001997S**



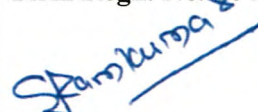
**M S N M Santosh
Partner**

M No. 221916

UDIN: 24221916BKFZPI2366



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



**S Ramkumar
Partner**

M No. 238820

UDIN: 24238820BKERML7171



Place: Chennai

Date: August 7, 2024

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

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

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 June 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 August 02, 2024.
2. This is to certify the security coverage ('the Statement of Security Cover') as at June 30, 2024 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended June 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 Rs. 2027.20 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

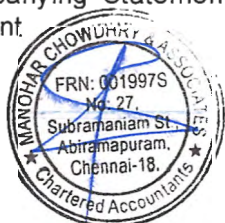
5. Pursuant to the management's request, we have examined the accompanying statement of Security Cover and the Statement of Compliance with Covenants prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free 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 June 30, 2024 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended June 30, 2024, as mentioned 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 June 30, 2024 as mentioned in the Statement of Security Cover to audited 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 June 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 June 30, 2024.
 - g. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

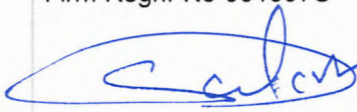
10. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that-
 - (i) the accompanying Statement of security cover prepared in accordance with the format prescribed in the Circular, has not disclosed the 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.

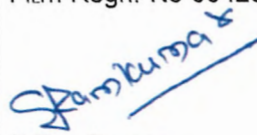
For Manohar Chowdhry & Associates
Chartered Accountants,
Firm Regn. No 001997S



M S N M Santosh
Partner
M No. 221916
UDIN: 24221916BKFZPJ3013



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



S Rarrikumar
Partner
M No. 238820
UDIN: 24238820BKERMM3665



Place: Chennai
Date: August 07, 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 June 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			



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

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

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 June 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 August 02, 2024.
2. This is to certify the compliance with all the covenants ('the Statement of Compliance with Covenants') for the period ended June 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;

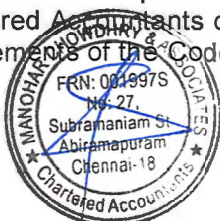
aggregated to Rs. 2244.66 Crore including accrued interest.

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.



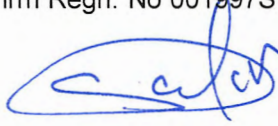

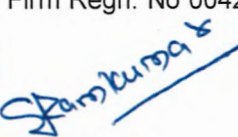

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing 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:
 - a. Obtained and read Debenture Trust Deeds and Information Memorandums.
 - b. 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 June 30, 2024.
 - c. 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 Manohar Chowdhry & Associates Chartered Accountants, Firm Regn. No 001997S</p>   <p>M S N M Santosh Partner M No. 221916 UDIN: 24221916BKFZPK7973</p>	<p>For Sundaram & Srinivasan Chartered Accountants, Firm Regn. No 004207S</p>   <p>S Ramkumar Partner M No. 238820 UDIN: 24238820BKERMN4386</p>
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Place: Chennai
Date: August 07, 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 June 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			



Statement of Security Coverage Ratio ("Statement")

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)					Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Market Value for Pari passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Total Value (=(K+L+M+ N)
					Book Value	Book Value								
Assets		TPS 2 EXP	Talabira/Solar 708MW		NNTPS	500MW (Solar)								
Property, Plant and Equipment (Note 15)		1,606.00	2,883.81		5,729.36	1,722.11		5,597.51	17,638.81		1,606.00		1,184.00	2,790.00
Capital Work-in-Progress		-	429.95		876.35	-		1,233.21	2,541.51		-		-	-
Right of Use Assets		-	-		-	-		76.03	76.03		-		-	-
Goodwill		-	-		-	-		-	-		-		-	-
Intangible Assets		-	-		-	-		234.93	234.93		-		-	-
Assets under Development		-	-		-	-		0.10	0.10		-		-	-
Investments		-	-		-	-		4,640.12	4,640.12		-		-	-
Loans		-	-		-	-		418.17	418.17		-		-	-
Trade Receivables		-	-		-	-		3,843.43	3,843.43		-		-	-
Inventories		-	-		-	-		1,000.43	1,000.43		-		-	-
Cash and Cash Equivalents		-	-		-	-		437.92	437.92		-		-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		125.16	125.16		-		-	-
Others (note - 9)		-	-		-	-		4,424.68	4,424.68		-		-	-
Total		1,606.00	3,313.76	Yes	6,607.73	1,722.11		22,031.69	35,281.29		1,606.00		1,184.00	2,790.00
Liabilities														
Debt securities to which Certificate pertains		2,000.00	-		1,184.00	-		-	-	-1,184.00	2,000.00		421.20	2,000.00
Other debt sharing pari-passu charge with above debt		-	-		1,650.00	-		-	-	-	1,650.00		-	-
Other debt		-	-		-	-		-	-	-	-		-	-
Subordinated debt		-	-		-	-		-	-	-	-		-	-
Borrowings		-	-		-	-		-	-	-	-		-	-
-Bank		-	1,366.29		-	90.51		-	1,476.80		-		-	-
-Debt Securities		-	-		-	-		2,175.00	2,175.00		-		-	-
-Others		-	-		-	-		372.44	372.44		-		-	-
Trade Payables		-	-		-	-		1,032.80	1,032.80		-		-	-
Loan Liabilities		-	-		-	-		35.65	35.65		-		-	-
Provisions		-	-		-	-		693.39	693.39		-		-	-
Others (note -10 & 13)		27.20	10.56		39.42	-		25,795.21	25,845.21	-27.20	27.20		-	27.20
Total		2,027.20	1,396.87		2,873.42	90.51		30,104.49	35,281.29	-1,211.20	1,606.00		421.20	2,027.20
Cover on Book Value		0.79	-		2.30	-		-	-	-	-		-	-
Cover on Market Value		-	-		-	-		-	-	-	-		-	1.38
Security Cover ratio (Note 14)		1.38	-		2.30	-		-	-	-	1.00		2.81	1.38

Notes

- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E - includes debt for which this certificate is issued having pari passu charge.
- Column F - includes : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued
- Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column H - includes all those assets which are not charged and all unsecured borrowings
- Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated.
- Justification for not providing Market Value as on 30.06.2024: 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 Dohenture Trustee. Book value as on 30.06.2024 has been considered as fair value by the management.
- Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debt balances
- Other Liabilities in Column H include the Deferred Tax Liabilities, Other current liabilities and non current liabilities, other financial and Non-financial liabilities, Regulatory deferral account credit balances, equity share capital and other equity of the company.
- The market value cover is calculated as per the total value of assets mentioned in Column O.
- The above financial information as on 30.06.2024 has been extracted from standalone books of accounts for the period ended 30.06.2024 and other relevant records of the listed entity which have been subject to audit
- Other Liabilities in Column D, F and L represents interest accrued
- The Security Cover ratio of 1.38 times derived by considering the Exclusive charge asset as well as Pari-passu Charge Asset pertaining to Secured NCDs.
- Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 139.58 Crores and in column D, F and G represents net book value without excluding assets not paid for, if any

Handwritten signature/initials



Disclosure under Regulation 30 of Securities and Exchange Board of India (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 details are furnished below:

ANNEXURE-2

S.no	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.	Neyveli Uttar Pradesh Power Limited (CIN:U40300UP2012GOI053569)
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, this transaction will fall under related party transaction. The same has been done at arm's length.
c)	industry to which the entity being acquired belongs;	Power Generation
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the company);	NLCIL is an existing shareholder of the target Company, NLCIL proposes to subscribe for the shares through rights issue offer made by the Target Company in one or more tranches. Both the Promoter Companies are subscribing the equity shares issued by NUPPL at the shareholding ratio of 51:49. The shareholding percentage post acquisition will remain same i.e. 51%.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	NA
f)	indicative time period for completion of the acquisition;	NA
g)	Nature of consideration -whether cash consideration or share swap or any other form and details of the same;	The consideration would be paid in cash.
h)	cost of acquisition and/or the price at which the shares are acquired;	Face Value of Rs. 10/- each.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	The shareholding percentage post acquisition in Target Company will remain same i.e. 51%.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation,	1. Brief Background: Neyveli Uttar Pradesh Power Limited

	<p>history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>(NUPPL) is a 51:49 Joint venture of NLC India Ltd. (NLCIL) and Uttar Pradesh Rajya Vidyut Nigam Ltd (UPRVUNL) is implementing the 3 x 660 MW Ghatampur Coal based Thermal Power Project (GTPP) at Ghatampur Tehsil, Kanpur Nagar District in the State of Uttar Pradesh at a project cost of ₹21,780.94 Crore (RCE II). NUPPL is setting up a coal based Supercritical Thermal Power Plant capacity of 1980 MW (3X660 MW) at Ghatampur Tehsil of District Kanpur, Uttar Pradesh. The project is expected to be commissioned during FY 2024-25.</p> <p>2. Date of Incorporation:</p> <p>09.11.2012</p> <p>3. Turnover History of last 3 years:</p> <p>Since the Company has not started its operation details of Turnover is not available.</p>
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ANNEXURE-3

S.no	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.	NLC India Green Energy Limited (CIN: U35106TN2023GOI164369)
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, this transaction will fall under related party transaction. The same has been done at arm's length.
c)	industry to which the entity being acquired belongs;	Power Generation through Renewables Resources.
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the company);	NLCIL is an existing shareholder of the target Company, NLCIL proposes to subscribe for the shares through rights issue offer made by the Target Company in one or more tranches. The shareholding percentage post acquisition will remain same i.e. 51%.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	NA
f)	indicative time period for completion of the acquisition;	NA
g)	Nature of consideration -whether cash consideration or share swap or any other form and details of the same;	The consideration would be paid in cash.
h)	cost of acquisition and/or the price at which the shares are acquired;	Face Value of Rs. 10/- each.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	The shareholding percentage post acquisition in Target Company will remain same i.e.100% Wholly Owned Subsidiary Company.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	1. Brief Background: NLC India Green Energy Limited is a wholly owned subsidiary of NLC India Limited on 13th October, 2023 to carry out future Renewable Energy Projects of your Company. The subsidiary will focus specifically on upcoming Renewable Energy projects. Presently NIGEL is developing the Two Renewables Energy project 600 MW Solar Power project in Gujarat and 810 MW Solar Power project in Rajasthan.

		<p>2. Date of Incorporation:</p> <p>13.10.2023</p> <p>3. Turnover History of last 3 years: NA Since the Company has incorporated on 13.10.2023 and not started its operation details of Turnover is not available.</p>
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