



## 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](mailto:investors@nlcindia.in) Phone: 044-28360037, Fax: 044-28360057



Lr.No.Secy/LODR/2021

Dt.28.06.2021

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

Sub : Audited Financial Results for the year ended 31<sup>st</sup> March 2021-Outcome of the Board Meeting.

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We enclose the Audited Financial Results for the quarter and year ended March 31, 2020 in the prescribed format as required under Regulation 33(3) of the SEBI(LODR) Regulations, 2015. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in the meeting held on June 28, 2021.

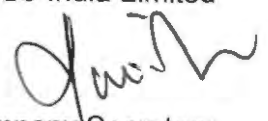
We hereby declare and confirm that the Audit Reports issued by P.K.K.G. Balasubramaniam & Associates and R Subramanian and Company LLP, Chartered Accountants, Joint Statutory Auditors of the Company on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2021 are unmodified.

The information as required under Regulation 52(4) of the SEBI(LODR) Regulations, 2015 is covered in the Audited Financial Results and Annexure to this letter. Further, we wish to inform you that the Audited Financial Results, being Unpublished Price Sensitive Information will be submitted to the Debenture Trustee for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee required to be furnished under the Regulation 52(5) of the SEBI(LODR) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee.

The meeting commenced at 10-15 Hours and concluded at 14-20 Hours. This is for your information and records, please.

Thanking you,

Yours faithfully,  
for NLC India Limited

  
Company Secretary



NLC India Limited  
"Navratna" - A Government of India Enterprise  
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

(₹ Crore)

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Un-audited)	(Audited)	(Audited)	
<b>INCOME</b>						
I	Revenue from Operations	2,171.09	1,549.69	2,274.52	7,249.63	7,916.30
II	Other Income	634.43	325.44	300.13	1,716.88	1,216.98
III	<b>Total Income (I+II)</b>	<b>2,805.52</b>	<b>1,875.13</b>	<b>2,574.65</b>	<b>8,966.51</b>	<b>9,133.28</b>
<b>EXPENSES</b>						
IV	Changes in Inventories	(23.07)	15.46	(123.91)	(54.47)	81.99
	Employee Benefit Expenses	721.09	620.40	797.34	2,688.36	2,804.70
	Finance Costs	232.13	232.94	269.54	980.63	820.38
	Depreciation and Amortization Expenses	314.51	291.54	350.87	1,204.41	958.39
	Other Expenses	840.81	668.16	693.64	2,662.11	2,255.38
	<b>Total Expenses (IV)</b>	<b>2,085.47</b>	<b>1,828.50</b>	<b>1,987.48</b>	<b>7,481.04</b>	<b>6,920.84</b>
V	Profit / (Loss) before Exceptional & Rate Regulatory Activity (III-IV)	720.05	46.63	587.17	1,485.47	2,212.44
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	271.94	21.11	23.91	314.72	(4.41)
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	991.99	67.74	611.08	1,800.19	2,208.03
VIII	Exceptional Items	-	(45.44)	1.08	46.79	3.44
IX	<b>Profit / (Loss) before Tax (VII-VIII)</b>	<b>991.99</b>	<b>113.18</b>	<b>610.00</b>	<b>1,753.40</b>	<b>2,204.59</b>
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	44.94	-	(53.28)	202.03	309.93
	- Previous Year Tax	(40.15)	-	-	(40.15)	(3.27)
	- Tax Expenses / (Savings) on Rate Regulated Account	47.76	-	1.29	56.54	(1.54)
	(2) Deferred Tax	284.64	39.12	269.51	493.19	485.62
	<b>Total Tax (X)</b>	<b>337.19</b>	<b>39.12</b>	<b>217.52</b>	<b>711.61</b>	<b>790.74</b>
XI	<b>Profit / (Loss) for the Period (IX-X)</b>	<b>654.80</b>	<b>74.06</b>	<b>392.48</b>	<b>1,041.79</b>	<b>1,413.85</b>
XII	Other Comprehensive Income					
	(A) Items not reclassified to Profit or Loss: (Net of Tax) Re-measurements of defined benefit plans	3.46	(4.69)	2.35	32.04	(125.36)
XIII	<b>Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)</b>	<b>658.26</b>	<b>69.37</b>	<b>394.83</b>	<b>1,073.83</b>	<b>1,288.49</b>
XIV	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XV	Paid up debt capital/outstanding debt *				14,917.69	16,780.47
XVI	Reserve excluding Revaluation Reserve as per latest audited balance sheet				12,188.04	11,252.87
XVII	Debt equity ratio ( in times) *				1.11	1.34
XVIII	Debt service coverage ratio ( in times) #				1.25	1.81
XIX	Interest service coverage ratio ( in times)				4.02	4.86
XX	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)	3.11	0.38	2.67	5.65	10.22
	(2) Diluted (in ₹)	3.11	0.38	2.67	5.65	10.22
XXI	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)	4.72	0.53	2.83	7.51	10.20
	(2) Diluted (in ₹)	4.72	0.53	2.83	7.51	10.20

\* included both long term and short term debt  
# excluding refinancing arrangements & dues to subsidiary.  
See accompanying notes to financial results.



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PART II		Standalone				Consolidated	
SLNO	PARTICULARS	Quarter ended		Year ended		Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
I	Public Shareholding						
	No of shares	288415385	288415385	288415385	288415385	288415385	288415385
	Percentage of Shareholding	20.80%	20.80%	20.80%	20.80%	20.80%	20.80%
II	Promoters and Promoter group Shareholding-						
	(a) Pledged/Encumbered						
	No of shares	NIL	NIL	NIL	NIL	NIL	NIL
	percentage of Shares(as a % of the total shareholding of promoter group)						
	percentage of Shares(as a % of the total share capital of the company)						
	(b) Non-encumbered						
	No of shares	1098221224	1098221224	1098221224	1098221224	1098221224	1098221224
	percentage of Shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	percentage of Shares(as a % of the total share capital of the company)	79.20%	79.20%	79.20%	79.20%	79.20%	79.20%

Particulars		Quarter ended 31st March 2021
<b>B</b>	<b>STATUS INVESTOR COMPLAINTS:</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter *	1

\* Since resolved.

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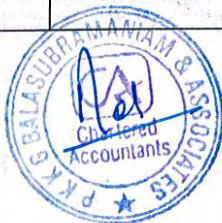




NLC India Limited  
"Navratna" - A Government of India Enterprise  
Audited Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at	
		31.03.2021 (Audited)	31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	20,753.04	18,298.74
	(b) Right of Use Assets	3.66	3.06
	(c) Intangible Asset	24.50	6.36
	(d) Capital Work-In-Progress	1,019.71	4,083.58
	(e) Asset under development	101.68	127.67
	(f) Financial Assets		
	i) Investments	3,621.99	3,519.40
	ii) Loans	28.91	30.88
	(g) Other Non-Current Assets	539.52	599.43
		<b>26,093.01</b>	<b>26,669.12</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1,416.95	1,324.55
	(b) Financial Assets		
	i) Trade Receivables	5,611.18	6,691.83
	ii) Cash and Cash Equivalents	152.36	12.97
	iii) Bank balances other than cash and cash equivalent	465.04	360.30
	iv) Loans	29.17	37.98
	v) Other Financial Assets	59.33	65.13
	(c) Income Tax assets ( Net )	786.83	832.28
	(d) Other Current Assets	1,482.35	1,226.70
		<b>10,003.21</b>	<b>10,551.74</b>
(3)	<b>Regulatory Deferral Account Debit Balances</b>	1,599.80	1,237.18
	<b>TOTAL - ASSETS &amp; REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>37,696.02</b>	<b>38,458.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	9,854.18	8,942.89
	ii) Other Reserves	2,333.86	2,309.98
		<b>13,574.68</b>	<b>12,639.51</b>
(2)	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9,697.90	11,370.16
	(ii) Lease Liability on Right-of-Use Assets	4.02	3.30
	(b) Deferred Tax Liabilities (Net)	2,573.52	2,118.89
	(c) Other Non-Current Liabilities	1,090.18	1,066.39
		<b>13,365.62</b>	<b>14,558.74</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,700.00	3,641.42
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	14.10	11.54
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,498.08	1,819.35
	(iii) Other Financial Liabilities	1,787.59	1,886.53
	(b) Other Current Liabilities	670.30	587.64
	(c) Provisions	464.03	748.26
		<b>8,134.10</b>	<b>8,694.74</b>
(3)	<b>Regulatory Deferral Account Credit Balances</b>	2,621.62	2,565.05
	<b>TOTAL - EQUITY AND LIABILITIES &amp; REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES</b>	<b>37,696.02</b>	<b>38,458.04</b>



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**Notes to Standalone Financial Statement for the quarter and year ended 31.03.2021:**

1. The above standalone financial results have been reviewed by the Audit Committee in their meeting held on 28<sup>th</sup> June 2021 and approved by the Board of Directors in their meeting held on the same date.
2. The Financial results for the year ended March 31,2021 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
3. The audited results are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
4. The company has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 1<sup>st</sup> April 2016. The financial results for the quarter and year ended 31<sup>st</sup> March 2021 are in compliance to Ind AS and other accounting principles generally accepted in India.
5. Last quarter figures are the balancing figures between audited figures in respect of full financial years and the published year-to-date figures up to the third quarter of the respective financial years.
6. Sale of Power includes Rs. 665.28 crore of billing done after March 31 related to March 2021, for which invoices on beneficiaries are raised / being raised in subsequent accounting period.
7. The company has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
  - a) Thermal Power Station II (Neyveli) - Disallowance of decapitalisation of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14
  - b) Lignite Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year
  - c) Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.

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

8 Assets and liability including regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 101.76



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crore has been considered in the current year towards period cost on regulatory liabilities.

9. The useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors etc., has been determined as 15 years as per Technical Assessment which is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.
10. All the units of TPS-I (600 MW) have been retired from operation on 30<sup>th</sup> September' 2020 as per the commitment given to CPCB in this regard. Pending finalization for disposal of the asset the net book value of Rs. 53.98 Crore is being carried forward.
11. After the fire incident happened in TS II on 1<sup>st</sup> July 2020, all the units of Stage II (4 \*210 MW) of TS II were under shutdown for safety audit. All the units got synchronized as on date and started operation. Insurance claim of Rs.253.60 Crore have been lodged with the Insurance Company for recovery of damage including loss of profit. Based on confirmation from insurance company an amount of Rs.50 crore has been considered under other income on provisional basis. As on date on account of payment of Rs. 9.50 crore has been received against the said claim.
12. The company has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
13. Pending disposal of petition and approval of CERC tariff for the tariff period 2019-24, beneficiaries are being billed in accordance with the tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2019-24 and recognized under Regulatory Deferral Account. The accrual for the other 4 components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in the revenue will be carried out on obtaining the final order.
14. As per the directives of Ministry of Coal, NLCIL Board has decided lignite transfer price guideline for the tariff period 2019-24 in consultation with stakeholders during October'2019 and billed to beneficiaries. On the petition filed by M/s KSEB, challenging Lignite Transfer Price Guidelines 2019-24 issued by NLCIL, CERC in its record of proceeding issued in Feb'2021 directed NLCIL to keep the said guideline in abeyance and continue to bill lignite @Rs.2132/Ton till issue of final order and /or notification of new regulation by CERC for integrated mines. Accordingly, in line with CERC directives, NLCIL has considered billing @Rs.2132/Ton since Feb'2021 without any adjustment for the earlier periods.
15. The Company undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 year period from 2016-17 to 2020-21, an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) has been considered on provisional basis under regulatory income pending filing of the claim with "Coal Controller".



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16. Unit II (500MW) of NNTPS ( 2 X 500MW) was declared commercial operational on 10.02.2021. Provision for taxes (both current and deferred tax) have been computed accordingly.
17. Based on evaluation of notification issued on September 20, 2019 by CBDT for the new tax rate under section 115BAA, the company has decided to continue with the Existing Tax Rate and utilize available MAT credit. The company will continue to review the same every year for a possible switching up to the new Tax Regime.
18. Revenue from operations for the financial year 2020-21 includes Rs. 408.41 crore (PY Rs. 1129.43 crore) on account of sale of energy through trading. The decrease in revenue on account of power trading is mainly due to retirement of entire TPS-I from 30<sup>th</sup> Sept'2020.
19. The company has also modified its accounting policy during the year with respect to
- Declaration of CoD for new Mines (Coal)
  - Impairment of Financial Assets
  - Non Moving Stores & Spares.

With regard to the Declaration of COD for New Mines (Coal) there is no Financial Impact for the FY 2020-21.

With respect to the impairment of Financial Assets there is no significant financial impact in 2020-21.

With respect to Non Moving Stores and Spares , there is an adverse financial impact of Rs.11.60 Crore in 2020-21.

20. Amount shown under exceptional items for the financial year 2020-21 includes Rs. 46.65 crore towards Rebate on account of COVID-19 in line with guidelines issued by Ministry of Power in this regard and Voluntary Retirement Schemes Rs.0.14 crore ( PY Rs.3.44 crore).
21. Board of Directors has accorded approval for issue of Bonds in the nature of debentures in domestic market up to Rs. 5000 crore including allocation to the Bharat Bond ETF, in multiple tranches, through private placement based on the terms and conditions approved by the Resource Mobilization Committee of the Board of Directors of the Company. On 31.07.2020, the company has allotted 5000 Nos of bonds of Rs.10 lakhs each aggregating to Rs. 500 crore at a coupon rate of 5.34% p.a under Bharat Bond ETF. On 12.02.2021, the company has allotted 11750 Nos of bonds of Rs.10 lakhs each aggregating to Rs. 1175 crore at a coupon rate of 6.05% p.a.
22. During Financial Year up to 25-06-2021, the Company has issued Commercial Papers with the following details.

Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Rate
20.04.2020	88	17.07.2020	1000	4.89%
29.05.2020	90	27.08.2020	500	3.59%
03.06.2020	90	01.09.2020	600	3.73%
03.06.2020	268	26.02.2021	600	4.40%



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02.07.2020	90	30.09.2020	500	3.40%
20.07.2020	65	23.09.2020	500	3.37%
14.08.2020	76	29.10.2020	1000	3.38%
27.08.2020	76	11.11.2020	800	3.38%
01.09.2020	91	01.12.2020	750	3.38%
23.09.2020	91	23.12.2020	850	3.39%
30.09.2020	90	29.12.2020	500	3.40%
16.10.2020	90	14.01.2021	500	3.32%
05.11.2020	90	03.02.2021	950	3.29%
27.11.2020	84	19.02.2021	850	3.03%
11.12.2020	90	11.03.2021	750	3.23%
29.12.2020	90	29.03.2021	500	3.24%
31.12.2020	83	24.03.2021	500	3.17%
03.02.2021	91	05.05.2021	850	3.68%
18.02.2021	91	20.05.2021	850	3.43%
26.02.2021	90	27.05.2021	300	3.35%
10.03.2021	90	08.06.2021	750	3.45%
24.03.2021	85	17.06.2021	500	3.42%
26.03.2021	91	25.06.2021	300	3.41%
05.05.2021	28	02.06.2021	650	3.33%
20.05.2021	90	18.08.2021	500	3.49%
27.05.2021	90	25.08.2021	300	3.49%
31.05.2021	86	25.08.2021	300	3.48%
02.06.2021	90	31.08.2021	650	3.47%
08.06.2021	90	06.09.2021	500	3.47%
17.06.2021	90	15.09.2021	500	3.46%
25.06.2021	90	23.09.2021	300	3.50%

All the commercial Papers are being repaid on their respective maturity dates. The company has retained 'CARE A1+' and 'IND A1+' ratings by CARE Ratings and India Ratings and Research respectively for its outstanding CP.

23. The company raised debit note in January 2021 on beneficiaries for Deferred Tax Materialized till 31<sup>st</sup> March 2019 amounting to Rs. 218.95 crore and the same has been considered under revenue from operations. Deferred Tax Liability materialized for the subsequent periods are under evaluation.
24. The Company has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of income tax disputes and has submitted the relevant forms with income tax department and remitted a sum of Rs.840.59 crore over the period, which are in the process of scrutiny and approval by the Income Tax department. Out of the disputed income tax paid the company is also eligible to prefer claim with its customers in accordance with the CERC tariff regulations. Pending requisite acceptance and approval in this regard from the income tax department and also preferring claim with the customers the amount paid as above has been carried forward.



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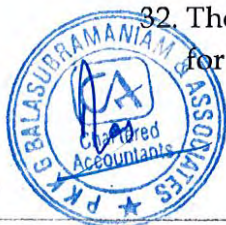


25. CERC has issued order for truing up of TS I Exp for the Tariff Period 2009-14 on 21st June, 2021. The impact of this order amounting to Rs. 53.70 crore has been considered in FY 2020-21.
26. The Company has made equity contribution of Rs.1 Lakh to Coal Lignite Urja Vikash Private Limited a Joint Venture Company of NLCIL and Coal India Limited.
27. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCIL is Rs.12.77 crores. After getting final approval from NCLT the accounting treatment for reduction of share capital as approved by shareholders will be effected in the books of the Company.
28. Significant disruptions have taken place worldwide due to COVID-19 pandemic. The Company is engaged in Mining and Power Generation. Considering Power an essential service, management believes there is not much material impact due to this pandemic on the business of the Company. The 2nd wave of COVID 19 is also disrupting significantly across the country. The company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown. In line with the directions of MOP dated 15<sup>th</sup> May, 2020, the company has provided a rebate of Rs. 46.65 crore in the FY 2020-21.

The management does not anticipate any material impact on financial position of the company. However, the company will continue to monitor the current situation and possible impact of the same in the business of the Company.

29. Tax Expense of Rs. 718.63 crore represents provision for tax of the current year Rs. 258.57 crore, previous year tax Rs. (40.15) crore, deferred tax Rs. 493.19 crore (net of MAT) and tax OCI Rs. 7.02 crore.
30. During the FY 2020-21, an Interim Dividend @ 10% (Rs.138.66 crore) was paid to the Members of the Company, as against the total dividend of 70.60% (Rs.978.97 crore) paid for the F.Y 2019-20.
31. The Company has reviewed its outstanding debtors balance in March'2021. Taking into account, period of outstanding, collections and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion of the reconciliation of balances and resolving various issues, in respect of which action have been initiated, on estimated basis, a provision of Rs.322.76 crore (Q4 of 2020-21 Rs.80.69 crore) has been considered in 2020-21 towards loss allowances on outstanding debtors balance.

32. The company has discounted the bills of TANGEDCO, TG Power and AP-DISCOM for an amount Rs. 1542 crore during FY 2020-21. The recourse period of the same is



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from Oct'2021 to Feb'2022. The company has considered the said amount under contingent liability till the end of recourse period.

33. Formula used for computation of ratios:

**Debt Service Coverage Ratio (SCR)**= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction + Principal repayment of long term borrowings)

**Interest service coverage ratio (ISCR)**= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction).

**Debt Equity Ratio (D/E Ratio)** = Total Debt (all loans availed) / Net Worth (Net worth comprises of share capital plus Reserves and Surplus less Preliminary Project expenditure)

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

35. The statutory auditors have issued unmodified opinion on the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2021.

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

For NLC India Limited

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CHAIRMAN CUM MANAGING DIRECTOR

Place: Neyveli  
Date : 28-06-2021





NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Year ended 31st March, 2021

(₹ in Crore)

Particulars	Standalone				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(UnAudited)	(Audited)	(Audited)	
<b>1. Segment Revenue</b>					
a. Lignite Mining	1258.93	957.23	1675.99	4542.37	5941.33
b. Power Generation	2113.60	1627.10	2209.04	7326.29	7833.64
<b>Total</b>	<b>3372.53</b>	<b>2584.33</b>	<b>3885.03</b>	<b>11868.66</b>	<b>13774.97</b>
Less: Inter Segment Revenue	1201.44	1034.64	1610.51	4619.03	5858.67
<b>Net Sales/Income from operations</b>	<b>2171.09</b>	<b>1549.69</b>	<b>2274.52</b>	<b>7249.63</b>	<b>7916.30</b>
<b>2. Segment Results</b> (Profit)+/Loss(-)before tax and interest from each Segment)					
a. Lignite Mining	158.20	4.09	528.83	631.29	1655.66
b. Power Generation	407.74	232.38	140.89	911.12	682.45
<b>Total</b>	<b>565.94</b>	<b>236.47</b>	<b>669.72</b>	<b>1542.41</b>	<b>2338.11</b>
<b>Less:</b>					
Interest	232.13	232.94	269.54	980.63	820.38
<b>Add:</b>					
Other un-allocable income					
net off un-allocable expenditure ( Excluding OCI )	386.24	88.54	185.91	876.90	691.27
<b>Total Profit Before Tax as per P&amp;L Account</b>	<b>720.05</b>	<b>92.07</b>	<b>586.09</b>	<b>1438.68</b>	<b>2209.00</b>
<b>Add:- Net movement in regulatory deferral account balances income/(expenses)</b>	<b>271.94</b>	<b>21.11</b>	<b>23.91</b>	<b>314.72</b>	<b>-4.41</b>
<b>Total Profit Before Tax</b>	<b>991.99</b>	<b>113.18</b>	<b>610.00</b>	<b>1753.40</b>	<b>2204.59</b>
<b>3. Segment Assets</b>					
Lignite Mining	5405.26	5063.51	5098.62	5405.26	5098.62
Power Generation	24461.58	19994.55	22986.53	24461.58	22986.53
Un - allocated	7829.18	14248.05	10372.89	7829.18	10372.89
<b>Total</b>	<b>37696.02</b>	<b>39306.11</b>	<b>38458.04</b>	<b>37696.02</b>	<b>38458.04</b>
<b>4. Segment Liabilities</b>					
Lignite Mining	3224.57	3245.47	2091.96	3224.57	2091.96
Power Generation	9404.05	9918.22	9753.02	9404.05	9753.02
Un - allocated	11492.72	13087.34	13973.55	11492.72	13973.55
<b>Total</b>	<b>24121.34</b>	<b>26251.03</b>	<b>25818.53</b>	<b>24121.34</b>	<b>25818.53</b>

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CHAIRMAN CUM MANAGING DIRECTOR

Place - Neyveli  
Date - 28.06.2021





NLC INDIA LIMITED  
 "Navratna" - A Government of India Enterprise  
 Audited Standalone Statement of Cash flows for the year ended March, 31 2021

(₹ Crore)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	(Audited)	
<b>A. Cash flow from operating activities:</b>		
Net Profit Before Tax	1,753.40	2,204.59
Adjustments for:		
<b>Less:</b>		
Profit on Disposal of Asset	3.60	2.65
Dividend from NTPL	58.42	97.37
Interest Income	110.28	166.85
	172.30	266.87
<b>Add:</b>		
Depreciation	1,204.41	958.39
Other non cash charges	(7.46)	61.12
Provision for loss on asset	7.85	0.02
Loss on Disposal of assets	0.71	2.65
Interest expense	980.63	820.38
	2,186.14	1,842.56
Operating Profit before working capital changes	3,767.24	3,780.28
<b>Adjustments for :</b>		
Trade receivables	856.00	(2,096.59)
Loans & advances	(11.43)	(87.63)
Inventories & other current assets	(810.04)	40.73
Trade payables & other current liabilities	446.92	(93.01)
Cash Flow generated from Operations	4,248.69	1,543.78
Direct Taxes paid	(218.54)	(378.30)
Cash Flow Before Extraordinary Items	4,030.15	1,165.48
Grants received	21.42	2.61
Net Cash from operating activities	4,051.57	1,168.09
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment / preliminary expenses	(880.59)	(2,699.66)
Sale of property, plant and equipment / Projects from continuing operations	(2.51)	2.11
Sale/Purchase of Investments	(102.59)	(695.82)
Dividend Received from Subsidiary	58.42	97.37
Interest Received	116.08	150.43
Net Cash used in investing activities	(811.19)	(3,145.57)
<b>C. Cash flow from financing activities:</b>		
Short Term Borrowings (Net)	58.58	(26.58)
Long Term Borrowings (Net)	(1,921.36)	3,640.74
Loans to subsidiary	-	680.00
Interest paid	(1,099.01)	(1,157.37)
Dividend ( including Dividend Tax)	(139.20)	(1,160.16)
Net Cash (used)/received in financing activities	(3,100.99)	1,976.63
<b>Net increase, decrease(-) Cash and Cash equivalents</b>	<b>139.39</b>	<b>(0.85)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>12.97</b>	<b>13.82</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>152.36</b>	<b>12.97</b>
NOTE : (-) INDICATES CASH OUTFLOW.		
<b>DETAILS OF CASH AND CASH EQUIVALENTS:</b>	<b>AS AT</b>	
	<b>31.03.2021</b>	<b>31.03.2020</b>
CASH IN HAND	0.07	0.01
CASH AT BANK IN CURRENT ACCOUNTS	61.88	2.71
CASH AT BANK IN DEPOSIT ACCOUNTS	90.41	10.25
<b>TOTAL</b>	<b>152.36</b>	<b>12.97</b>



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

**Extract of the statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021**

(₹ Crore unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	Un-audited	(Audited)	(Audited)	
1	Total Income from Operations (Net)	2,171.09	1,549.69	2,274.52	7,249.63	7,916.30
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	720.05	46.63	587.17	1,485.47	2,212.44
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	991.99	113.18	610.00	1,753.40	2,204.59
4	Net Profit / (Loss) for the period after Tax	654.80	74.06	392.48	1,041.79	1,413.85
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	658.26	69.37	394.83	1,073.83	1,288.49
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7	Reserve excluding Revaluation Reserve as per latest audited balance sheet				12,188.04	11,252.87
8	Net Worth				13,473.00	12,511.84
9	Paid up debt capital/outstanding debt				14,917.69	16,780.47
10	Debt equity ratio ( in times)				1.11	1.34
11	Debt service coverage ratio ( in times)				1.25	1.81
12	Interest service coverage ratio ( in times)				4.02	4.86
13	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
	Basic (in ₹)	3.11	0.38	2.67	5.65	10.22
	Diluted (in ₹)	3.11	0.38	2.67	5.65	10.22
14	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
	Basic (in ₹)	4.72	0.53	2.83	7.51	10.20
	Diluted (in ₹)	4.72	0.53	2.83	7.51	10.20

**Note:**

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

For NLC INDIA LIMITED

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RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR

Place: Neyveli

Date : 28/06/2021



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

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

**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of NLC India Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors  
NLC India Limited  
Chennai 600 031

**Report on the audit of the Standalone Financial Results**

**Opinion**

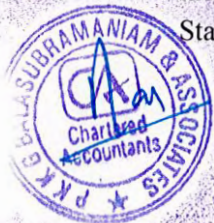
We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of NLC India Limited ("the Company") for the quarter and year ended March 31, 2021("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the statements;

- (i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give us a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Standalone net profit, other comprehensive income and other financial information of the company for the Quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in





accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the Standalone Financial Results-

Without qualifying our opinion:

1. Attention is invited to Note 12 of the Financial Results in respect of the true up petition filed with CERC in the third quarter of FY 2019-2020 for the Tariff period 2014-19, any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
2. Attention is drawn to Note 14 of the Financial Results where CERC has raised substantive issues relating to the implementation of the impugned guidelines relating to existing lignite transfer pricing and consequential adjustments if any, that may arise are unascertainable at this stage.
3. Attention is drawn to Note 24 of the Financial Results relating to Vivad Se Viswas Scheme (VSVS), regarding the settlement of income tax disputes, the company has submitted the relevant details with income tax department during January 2021 and remitted a sum of ₹840.59 Crores over the period, which are in the process of scrutiny and approval by the Income Tax department. Out of the disputed income tax paid, the company is also eligible to prefer claim with its customers in accordance with the CERC tariff regulations. Pending requisite acceptance and approval in this regard from the income tax department and also preferring claim with the customers the amount paid as above has been carried forward.
4. Attention is drawn to Note 23 of the Financial Results regarding non-recognition of income of Deferred Tax Liability materialized for the period ended March 31, 2020 and March 31, 2021 pending reconciliation and confirmation from beneficiaries and the amount is not presently quantifiable.
5. Attention is invited to Note 31 of the Financial Results wherein management has estimated and considered, a sum of ₹322.76 Crores (Q4 of 2020-21 ₹80.69 crore) as provision towards loss allowance on outstanding trade receivables for the period ended March 31, 2021, pending completion of exercise of reconciliation of balances arising out of counter claims, appropriation of remittances, disputed dues and consequential re-assessment of overall provision required.
6. Attention is drawn to Note 28 of the Financial Results regarding material impact on the business of the Company due to the COVID-19 pandemic.
7. Attention is drawn to Note 11 of the Financial Results relating to fire accidents mentioned therein, including provisional settlements of ₹50 Crore by insurance company is reckoned as income during the period ended March 31, 2021.



8. Attention is drawn to Note 15 of the Financial Results wherein an amount of ₹165.78 Crores being 50% of the mine closure deposit including interest for the five-year period 2016-17 to 2020-21 has been considered on a provisional basis under regulatory income pending filing of claim with coal controller.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.

### **Management's Responsibilities**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to Liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users





taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant in the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards



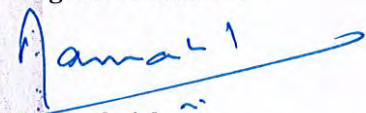
The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full year ended March 31, 2021 and the published unaudited year to date figure up to the third quarter of the current year, which were subject to limited review by us, as required under the Listing Regulations.

#### Other Matters

1. We did not audit the financial statements of two (2) Branches included in the Standalone Financial Results of the Company which reflected total assets of ₹2,789.68 crores as at March 31, 2021 and a net profit before tax of ₹128.32 crores for the year ended on that date, as considered in the Financial Results. The financial statements of those Branches have been audited by the branch auditors whose report has been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of this Branches, is based solely on the report of such branch auditors.
2. The statement includes the results for the quarter ended March 31, 2021 and corresponding quarter ended 31<sup>st</sup> March 2020 which are balancing figures between the Annual audited figures in respect of the full financial year ended on such dates and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For **PKKG BALASUBRAMANIAM & ASSOCIATES**, Chartered Accountants,  
Firm Regn. No. 001547S

  
**H-S Ramakrishnan**  
Partner  
M No. 027683  
UDIN: 21021651AAAAAO1252

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

**R. Subramanian**  
Partner  
M No. 008460  
UDIN: 21008460AAAAAW5998

Place: Chennai  
Date: June 28, 2021



NLC India Limited  
"Navratna" - A Government of India Enterprise  
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Un-audited)	(Audited)	(Audited)	
<b>I INCOME</b>					
Revenue from Operations	2,839.55	2,214.86	3,069.33	9,846.09	10,320.56
II Other Income	710.93	408.43	335.81	1,952.33	1,272.14
<b>III Total Income (I+II)</b>	<b>3,550.48</b>	<b>2,623.29</b>	<b>3,405.14</b>	<b>11,798.42</b>	<b>11,592.70</b>
<b>IV EXPENSES</b>					
Cost of Fuel Consumed	400.70	389.05	474.17	1,563.30	1,533.59
Changes in Inventories	(23.07)	15.46	(123.91)	(54.47)	81.99
Employee Benefit Expenses	739.04	636.06	815.24	2,754.81	2,874.96
Finance Costs	305.99	315.32	354.65	1,312.57	1,174.38
Depreciation and Amortization Expenses	413.16	385.39	449.64	1,584.21	1,334.15
Other Expenses	873.63	697.18	716.21	2,775.72	2,382.53
<b>Total Expenses (IV)</b>	<b>2,709.45</b>	<b>2,438.46</b>	<b>2,686.00</b>	<b>9,936.14</b>	<b>9,381.60</b>
V Profit / (loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	841.03	184.83	719.14	1,862.28	2,211.10
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	310.25	57.84	60.41	462.94	137.45
VII Profit / (loss) before Exceptional, & Tax (V+VI)	1,151.28	242.67	779.55	2,325.22	2,348.55
VIII Exceptional Items	5.52	(45.44)	1.08	70.82	3.44
<b>IX Profit / (loss) before Tax (VII-VIII)</b>	<b>1,145.76</b>	<b>288.11</b>	<b>778.47</b>	<b>2,254.40</b>	<b>2,345.11</b>
X Tax Expense:					
(1) Current Tax					
- Current Year Tax	64.63	12.79	(77.83)	274.90	325.39
- Previous Year Tax	(40.15)	(0.01)	2.29	(40.14)	15.66
- Tax Expenses / (Savings) on Rate Regulated Account	54.26	(12.79)	26.28	82.74	23.45
(2) Deferred Tax	310.09	105.02	330.16	591.53	528.45
<b>Total Tax (X)</b>	<b>388.83</b>	<b>105.01</b>	<b>280.90</b>	<b>909.03</b>	<b>892.95</b>
XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	756.93	183.10	497.57	1,345.37	1,452.16
XII Share of Profit/(loss) of Associates	(0.10)	0.05	0.55	0.07	0.82
XIII Profit / (loss) for the Period ( XI+XII )	756.83	183.15	498.12	1,345.44	1,452.98
XIV Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax) Re-measurements of defined benefit plans	10.90	(4.80)	2.35	33.63	(125.36)
<b>XV Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)</b>	<b>767.73</b>	<b>178.35</b>	<b>500.47</b>	<b>1,379.07</b>	<b>1,327.62</b>
XVI Profit Attributable to					
- Owners of the Parent	752.84	171.18	486.99	1,313.21	1,441.37
- Non Controlling Interest	3.99	11.97	11.13	32.23	11.61
XVII Total Comprehensive Income Attributable to					
- Owners of the Parent	756.61	166.41	489.34	1,341.14	1,316.01
- Non Controlling Interest	4.10	11.94	11.13	30.91	11.61
XVIII 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
XIX Paid up debt capital/outstanding debt *				27,230.18	27,226.23
XX Reserve excluding Revaluation Reserve as per latest audited balance sheet				12,713.75	11,518.49
XXI Debt equity ratio ( in times) *				1.95	2.13
XXII Debt service coverage ratio ( in times) #				1.30	1.78
XXIII Interest service coverage ratio ( in times)				3.92	4.13
XXIV Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	3.61	0.81	3.35	6.96	9.66
(2) Diluted (in ₹)	3.61	0.81	3.35	6.96	9.66
XXV Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	5.46	1.32	3.59	9.70	10.48
(2) Diluted (in ₹)	5.46	1.32	3.59	9.70	10.48

\* included both long term and short term debt  
# excluding refinancing arrangements & dues to subsidiary.  
See accompanying notes to financial results.



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NLC India Limited  
"Navratna" - A Government of India Enterprise  
Audited Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at	
		31.03.2021 ( Audited )	31.03.2020 ( Audited )
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	26,381.04	24,070.41
	(b) Right of Use Assets	31.13	32.28
	(c) Intangible Asset	30.82	6.45
	(d) Capital Work-in-Progress	11,494.90	12,534.11
	(e) Asset under development	101.68	127.67
	(f) Financial Assets		
	i) Investments	13.59	13.51
	ii) Loans	30.17	30.88
	(g) Other Non-Current Assets	1,002.01	983.15
		<b>39,085.33</b>	<b>37,798.46</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1,623.84	1,683.75
	(b) Financial Assets		
	i) Trade Receivables	7,521.50	8,509.79
	ii) Cash and Cash Equivalents	157.34	16.96
	iii) Bank balances other than cash and cash equivalent	627.22	415.72
	iv) Loans	30.29	39.54
	v) Other Financial Assets	69.18	65.39
	(c) Income Tax assets ( Net )	795.32	829.44
	(d) Other Current Assets	1,750.29	1,525.98
		<b>12,574.98</b>	<b>13,086.57</b>
(3)	<b>Regulatory Deferral Account Debit Balances</b>	2,246.05	1,735.21
	<b>TOTAL - ASSETS &amp; REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>53,906.36</b>	<b>52,620.24</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	10,379.89	9,208.51
	ii) Other Reserves	2,333.86	2,309.98
	<b>Total Equity Attributable to the Owners of the Parent</b>	<b>14,100.39</b>	<b>12,905.13</b>
	Minority Interest	1,896.84	1,767.37
	<b>Total Equity</b>	<b>15,997.23</b>	<b>14,672.50</b>
2	<b>Liabilities</b>		
(I)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18,934.44	18,943.19
	(ii) Lease Liability on Right-of-Use Assets	4.10	3.46
	(b) Deferred Tax Liabilities (Net)	2,737.88	2,184.34
	(c) Other Non-Current Liabilities	1,526.33	1,165.61
		<b>23,202.75</b>	<b>22,296.60</b>
(II)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,283.17	6,021.37
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	40.53	22.97
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,855.16	3,264.72
	(iii) Other Financial Liabilities	2,152.56	2,385.31
	(b) Other Current Liabilities	1,273.08	634.29
	(c) Provisions	480.26	757.43
		<b>12,084.76</b>	<b>13,086.09</b>
(3)	<b>Regulatory Deferral Account Credit Balances</b>	2,621.62	2,565.05
	<b>TOTAL - EQUITY AND LIABILITIES &amp; REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES</b>	<b>53,906.36</b>	<b>52,620.24</b>



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**Notes to Consolidated Financial Statement for the quarter and year ended 31.03.2021 :**

1. The above consolidated financial results have been reviewed by the Audit Committee in their meeting held on 28<sup>th</sup> June 2021 and approved by the Board of Directors in their meeting held on the same date.
2. The Financial results for the year ended March 31,2021 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
3. The audited results are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
4. The Group has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 1<sup>st</sup> April 2016. The financial results for the quarter and year ended 31<sup>st</sup> March 2021 are in compliance to Ind AS and other accounting principles generally accepted in India.
5. Last quarter figures are the balancing figures between audited figures in respect of full financial years and the published year-to-date figures up to the third quarter of the respective financial years.
6. Sale of Power includes Rs. 921.11 crore of billing done after March 31 related to March 2021, for which invoices on beneficiaries are raised / being raised in subsequent accounting period.
7. The Group has filed appeals before the appellate authority against the following CERC orders which are pending for disposal:
  - a) Thermal Power Station II (Neyveli) - Disallowance of decapitalisation of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14
  - b) Lignite Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year
  - c) Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.

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

8. Assets and liability including regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs. 101.76



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crore has been considered in the current year towards period cost on regulatory liabilities.

9. The useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors etc., has been determined as 15 years as per Technical Assessment which is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.
10. All the units of TPS-I (600 MW) have been retired from operation on 30<sup>th</sup> September' 2020 as per the commitment given to CPCB in this regard. Pending finalization for disposal of the asset the net book value of Rs. 53.98 Crore is being carried forward.
11. After the fire incident happened in TS II on 1<sup>st</sup> July 2020, all the units of Stage II (4 \*210 MW) of TS II were under shutdown for safety audit. All the units got synchronized as on date and started operation. Insurance claim of Rs.253.60 Crore have been lodged with the Insurance Company for recovery of damage including loss of profit. Based on confirmation from insurance company an amount of Rs.50 crore has been considered under other income on provisional basis. As on date on account of payment of Rs. 9.50 crore has been received against the said claim.
12. The Group has filed truing up petition for the Tariff period 2014-19 both for its Thermal Stations and Mines. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
13. Pending disposal of petition and approval of CERC tariff for the tariff period 2019-24, beneficiaries are being billed in accordance with the tariff order for the tariff period 2014-19. However, Income/Expenses to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2019-24 and recognized under Regulatory Deferral Account. The accrual for the other 4 components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in the revenue will be carried out on obtaining the final order.
14. As per the directives of Ministry of Coal, NLCIL Board has decided lignite transfer price guideline for the tariff period 2019-24 in consultation with stakeholders during October'2019 and billed to beneficiaries. On the petition filed by M/s KSEB, challenging Lignite Transfer Price Guidelines 2019-24 issued by NLCIL, CERC in its record of proceeding issued in Feb'2021 directed NLCIL to keep the said guideline in abeyance and continue to bill lignite @Rs.2132/Ton till issue of final order and /or notification of new regulation by CERC for integrated mines. Accordingly in line with CERC directives, NLCIL has considered billing @Rs.2132/Ton since Feb'2021 without any adjustment for the earlier periods.
15. The Company undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 year period from 2016-17 to 2020-21, an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) has been considered on provisional basis under regulatory income pending filing of the claim with "Coal Controller".



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16. Unit II (500MW) of NNTPS (2 X 500 MW) was declared commercial operational on 10.02.2021. Provision for taxes (both current and deferred tax) have been computed accordingly.
17. Based on evaluation of notification issued on September 20, 2019 by CBDT for the new tax rate under section 115BAA, the company has decided to continue with the Existing Tax Rate and utilize available MAT credit. The company will continue to review the same every year for a possible switching up to the new Tax Regime.
18. Revenue from operations for the financial year 2020-21 includes Rs. 454.04 crore (PY Rs. 1130.66 crore) on account of sale of energy through trading. The decrease in revenue on account of power trading is mainly due to retirement of entire TPS-I from 30<sup>th</sup> Sept' 2020.
19. The Group has also modified its accounting policy during the year with respect to
- Declaration of CoD for new Mines (Coal)
  - Impairment of Financial Assets
  - Non Moving Stores & Spares.

With regard to the Declaration of COD for New Mines (Coal) there is no Financial Impact for the FY 2020-21.

With respect to the impairment of Financial Assets there is no significant financial impact in 2020-21.

With respect to Non Moving Stores & Spares, there is an adverse financial impact of Rs.11.60 Crore in 2020-21.

20. Amount shown under exceptional items for the financial year 2020-21 includes Rs. 70.68 crore towards Rebate on account of COVID 19 in line with guidelines issued by Ministry of Power in this regard and Voluntary Retirement Schemes Rs.0.14 crore ( PY Rs.3.44 crore).
21. Board of Directors of NLCIL has accorded approval for issue of Bonds in the nature of debentures in domestic market up to Rs. 5000 crore including allocation to the Bharat Bond ETF, in multiple tranches, through private placement based on the terms and conditions approved by the Resource Mobilization Committee of the Board of Directors of the Company. On 31.07.2020, the company has allotted 5000 Nos of bonds of Rs.10 lakhs each aggregating to Rs. 500 crore at a coupon rate of 5.34% p.a under Bharat Bond ETF. On 12.02.2021, the company has allotted 11750 Nos of bonds of Rs.10 lakhs each aggregating to Rs. 1175 crore at a coupon rate of 6.05% p.a.
22. During Financial Year up to 25-06-2021, the Group has issued Commercial Papers with the following details.

Date of Issue	Period (Days)	Maturity Date	Amount (Rs. Cr)	Rate
20.04.2020	88	17.07.2020	1000	4.89%
29.05.2020	90	27.08.2020	500	3.59%
03.06.2020	90	01.09.2020	600	3.73%
03.06.2020	268	26.02.2021	600	4.40%



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02.07.2020	90	30.09.2020	500	3.40%
20.07.2020	65	23.09.2020	500	3.37%
14.08.2020	76	29.10.2020	1000	3.38%
27.08.2020	76	11.11.2020	800	3.38%
01.09.2020	91	01.12.2020	750	3.38%
23.09.2020	91	23.12.2020	850	3.39%
30.09.2020	90	29.12.2020	500	3.40%
16.10.2020	90	14.01.2021	500	3.32%
20.10.2020*	91	19.01.2021	450	4.25%
05.11.2020	90	03.02.2021	950	3.29%
27.11.2020	84	19.02.2021	850	3.03%
27.11.2020*	90	25.02.2021	500	3.49%
11.12.2020	90	11.03.2021	750	3.23%
23.12.2020*	90	23.03.2021	500	3.51%
29.12.2020	90	29.03.2021	500	3.24%
31.12.2020	83	24.03.2021	500	3.17%
22.01.2021*	90	22.04.2021	500	4.35%
03.02.2021	91	05.05.2021	850	3.68%
18.02.2021	91	20.05.2021	850	3.43%
26.02.2021	90	27.05.2021	300	3.35%
26.02.2021*	90	27.05.2021	500	4.50%
05.03.2021*	90	03.06.2021	500	4.50%
10.03.2021	90	08.06.2021	750	3.45%
24.03.2021	85	17.06.2021	500	3.42%
26.03.2021	91	25.06.2021	300	3.41%
07.04.2021*	90	06.07.2021	500	4.05%
05.05.2021	28	02.06.2021	650	3.33%
07.05.2021*	90	05.08.2021	500	4.48%
20.05.2021	90	18.08.2021	500	3.49%
27.05.2021	90	25.08.2021	300	3.49%
31.05.2021	86	25.08.2021	300	3.48%
02.06.2021	90	31.08.2021	650	3.47%
08.06.2021	90	06.09.2021	500	3.47%
11.06.2021*	90	09.09.2021	500	4.10%
17.06.2021	90	15.09.2021	500	3.46%
25.06.2021	90	23.09.2021	300	3.50%

\*CP issued by NTPL.

All the commercial Papers are being repaid on their respective maturity dates. The company has retained 'CARE A1+' and 'IND A1+' ratings by CARE Ratings and India Ratings and Research respectively for its outstanding CP in respect of NLCIL and 'BWR A1+' and 'ACUITE A1+' ratings by Brickwork Ratings and Acuite Ratings and Research respectively for its outstanding CP in respect of NTPL.

23. The Group raised debit note in January 2021 on beneficiaries for Deferred Tax Materialized till 31<sup>st</sup> March 2019 amounting to Rs. 218.95 crore and the same has been considered under revenue from operations. Deferred Tax Liability materialized for the subsequent periods are under evaluation.





24. The Company has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of income tax disputes and has submitted the relevant forms with income tax department and remitted a sum of Rs.840.59 crore over the period, which are in the process of scrutiny and approval by the Income Tax department. Out of the disputed income tax paid the company is also eligible to prefer claim with its customers in accordance with the CERC tariff regulations. Pending requisite acceptance and approval in this regard from the income tax department and also preferring claim with the customers the amount paid as above has been carried forward.
25. CERC has issued order for truing up of TS I Exp for the period 2009-14 on 21st June, 2021. The impact of this order amounting to Rs.53.70 crore has been considered in FY 2020-21.
26. The Group has made equity contribution of Rs.1 Lakh to Coal Lignite Urja Vikash Private Limited a Joint venture Company of NLCIL and Coal India Limited. Unaudited results of the company has been considered for the consolidation.
27. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCIL is Rs.12.77 crores. After getting final approval from NCLT the accounting treatment for reduction of share capital as approved by shareholders will be effected in the books of the Company.
28. Significant disruptions have taken place worldwide due to COVID-19 pandemic. The Company is engaged in Mining and Power Generation. Considering Power an essential service, management believes there is not much material impact due to this pandemic on the business of the Company. The 2nd wave of COVID 19 is also disrupting significantly across the country. The company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown. In line with the directions of MOP dated 15, the Group has provided a rebate of Rs. 70.68 crore in the FY 2020-21.

The management does not anticipate any material impact on financial position of the company. However, the company will continue to monitor the current situation and possible impact of the same in the business of the Company.

29. In respect of NLC Tamil Nadu Power Limited (NTPL) (a Subsidiary) - Physical verification of Coal stock at in respect of Dhamra Port, for a limited quantity of 21,746 MT available at port, could not be carried out due to Covid -19 restrictions and further restrictions by the port authority concerned.

30. In respect of NLC Tamil Nadu Power Limited (a Subsidiary) - Sundry Creditors, Debtors, Loans and Advances and Deposits are subject to confirmation and reconciliation. During the year, letter for confirmation of the balances have been sent to



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various parties by corporation and the same are under reconciliation wherever replies have been received. The management however does not expect any material changes pending such confirmation.

31. NTPL a subsidiary company has filed a petition before CERC claiming an amount of Rs. 774.38 crore toward capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 137.85 crore has been recognized as capacity charges under regulatory deferral account during FY 2020-21 as per the provisions under CERC Regulation.
32. Tax Expense of Rs. 916.05 crore represents provision for tax of the current year Rs. 357.64 crore, previous year tax Rs. (40.14) crore, deferred tax Rs. 591.53 crore (net of MAT) and tax OCI Rs. 7.02 crore.
33. During the F.Y 2020-21, NLCIL has declared an Interim Dividend @ 10% (Rs.138.66 crore) and paid to the Members of the Company, as against the total dividend of 70.60% (Rs.978.97 crore) paid for the F.Y 2019-20.
- NTPL has declared final dividend @ 3% for FY 2019-20 amounting to Rs. 65.64 crore which was paid during FY 2020-21.
34. The Group has reviewed its outstanding debtors balance in March'2021. Taking into account, period of outstanding, collections and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal and pending completion of the reconciliation of balances and resolving various issues, in respect of which action have been initiated, on estimated basis, a provision of Rs.322.76 crore (Q4 of 2020-21 Rs. 80.69 crore) has been considered in 2020-21 towards loss allowances on outstanding debtors balance.
35. The Group has discounted the bills of TANGEDCO, TG Power and AP-DISCOM for an amount Rs. 1542 crore during FY 2020-21. The recourse period of the same is from Oct'2021 to February'2022. The company has considered the said amount under contingent liability till the end of recourse period.

36. Formula used for computation of ratios:

**Debt Service Coverage Ratio (SCR)**= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction + Principal repayment for long term borrowings)

**Interest service coverage ratio (ISCR)**= Earnings before Interest, Depreciation and Tax/ (Interest & Finance Charges net of amount transferred to expenditure during construction).



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**Debt Equity Ratio (D/E Ratio) = Total Debt (all loans availed) / Net Worth (Net worth comprises of share capital plus Reserves and Surplus less Preliminary Project expenditure)**

37. The Group has maintained required asset cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
38. The following Subsidiaries and associates companies are considered in the consolidated financial results
- (i) NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding - 89%
  - (ii) Neyveli Uttar Pradesh Power Ltd. (NUPPL) - Subsidiary Company - Shareholding - 51%
  - (iii) MNH Shakti Limited - Associate Company - Share of Joint Venture - 15%
  - (iv) Coal Lignite Urja Vikash Pvt Limited- Joint Venture - Share of Joint Venture - 50%.
39. The statutory auditors have issued unmodified opinion on the consolidated financial statements of the Company for the year ended 31 March, 2021.
40. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited

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CHAIRMAN CUM MANAGING DIRECTOR

Place: Neyveli  
Date: 28-06-2021



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Year ended 31st March, 2021

(₹ in Crore)

Particulars	Consolidated				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(UnAudited)	(Audited)	(Audited)	
<b>1. Segment Revenue</b>					
a. Lignite Mining	1258.93	957.23	1675.99	4542.37	5941.33
b. Power Generation	2782.06	2292.27	3003.85	9922.75	10237.90
<b>Total</b>	<b>4040.99</b>	<b>3249.50</b>	<b>4679.84</b>	<b>14465.12</b>	<b>16179.23</b>
Less: Inter Segment Revenue	1201.44	1034.64	1610.51	4619.03	5858.67
<b>Net Sales/income from operations</b>	<b>2839.55</b>	<b>2214.86</b>	<b>3069.33</b>	<b>9846.09</b>	<b>10320.56</b>
<b>2. Segment Results</b> (Profit)+/Loss(-)before tax and interest from each Segment)					
a. Lignite Mining	158.20	4.09	528.83	631.29	1655.66
b. Power Generation	526.17	452.52	322.29	1384.52	982.10
<b>Total</b>	<b>684.37</b>	<b>456.61</b>	<b>851.12</b>	<b>2015.81</b>	<b>2637.76</b>
<b>Less:</b>					
Interest	305.99	315.32	354.65	1312.57	1174.38
<b>Add:</b>					
Other un-allocable income					
net off un-allocable expenditure ( Excluding OCI )	457.03	89.03	222.14	1088.29	745.10
<b>Total Profit Before Tax as per P&amp;L Account</b>	<b>835.41</b>	<b>230.32</b>	<b>718.61</b>	<b>1791.53</b>	<b>2208.48</b>
<b>Add:- Net movement in regulatory deferral account balances income/(expenses)</b>	<b>310.25</b>	<b>57.84</b>	<b>60.41</b>	<b>462.94</b>	<b>137.45</b>
<b>Total Profit Before Tax</b>	<b>1145.66</b>	<b>288.16</b>	<b>779.02</b>	<b>2254.47</b>	<b>2345.93</b>
<b>3. Segment Assets</b>					
Lignite Mining	5405.26	5063.51	5098.62	5405.26	5098.62
Power Generation	34043.71	29467.31	32489.05	34043.71	32489.05
Un - allocated	14457.39	20414.11	15032.57	14457.39	15032.57
<b>Total</b>	<b>53906.36</b>	<b>54944.93</b>	<b>52620.24</b>	<b>53906.36</b>	<b>52620.24</b>
<b>4. Segment Liabilities</b>					
Lignite Mining	3224.55	3245.47	2091.96	3224.55	2091.96
Power Generation	10053.99	3861.01	3213.71	10053.99	3213.71
Un - allocated	26527.43	32562.57	34409.44	26527.43	34409.44
<b>Total</b>	<b>39805.97</b>	<b>39669.05</b>	<b>39715.11</b>	<b>39805.97</b>	<b>39715.11</b>

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CHAIRMAN CUM MANAGING DIRECTOR

Place - Neyveli  
Date - 28.06.2021





**NLC INDIA LIMITED**  
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**Audited Consolidated Statement Of Cash Flows For The Year Ended March 31, 2021**

Particulars	(₹ Crore)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>A. Cash flow from operating activities:</b>		
Net Profit Before Tax	2,254.40	2,345.11
Adjustments for:		
Less:		
Profit on Disposal of Asset	3.60	2.65
Interest Income	113.43	97.37
	117.03	100.02
Add:		
Depreciation	1,584.21	1,334.15
Buyback Expenses	-	-
Other non cash charges	(5.83)	130.49
Provision for loss on asset	9.61	2.97
Interest expense	1,312.57	1,174.38
	2,900.56	2,641.99
Operating Profit before working capital changes	5,037.93	4,887.08
Adjustments for :		
Trade receivables	763.64	(2,333.79)
Loans & advances	(14.58)	(63.54)
Inventories & other current assets	(884.29)	(278.88)
Trade payables & other current liabilities	(206.28)	(70.54)
Cash Flow generated from Operations	4,696.42	2,140.33
Direct Taxes paid	(328.38)	(496.40)
Cash Flow Before Extraordinary Items	4,368.03	1,643.93
Grants received	21.66	2.83
Net Cash from operating activities	<b>4,389.69</b>	<b>1,646.76</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment / preliminary expenses	(2,318.79)	(5,894.73)
Sale of property, plant and equipment / Projects from continuing operations	(3.10)	1.81
Sale/Purchase of Investments	(0.01)	(0.00)
Interest Received	109.64	81.15
Net Cash used in investing activities	<b>(2,212.26)</b>	<b>(5,811.77)</b>
<b>C. Cash flow from financing activities:</b>		
Short Term Borrowings (Net)	261.80	1,474.84
Long Term Borrowings (Net)	(257.85)	5,153.00
Interest paid	(1,993.15)	(1,950.24)
Discount on Commercial Paper		
Buyback of Equity Shares including Buyback Expenses		-
Issue of Equity Shares	98.56	668.53
Dividend Paid ( including Dividend Tax)	(146.42)	(1,182.65)
Net Cash (used)/received in financing activities	<b>(2,037.06)</b>	<b>4,163.48</b>
Net increase, decrease(-) Cash and Cash equivalents	140.38	(1.53)
Cash and cash equivalents as at the beginning of the year	16.96	18.49
Cash and cash equivalents as at the end of the year	157.34	16.96
NOTE : (-) INDICATES CASH OUTFLOW.		
<b>DETAILS OF CASH AND CASH EQUIVALENTS:</b>		
	AS AT	
	MARCH 31, 2021	MARCH 31, 2020
CASH IN HAND	0.07	0.01
CASH AT BANK IN CURRENT ACCOUNTS	66.86	6.70
CASH AT BANK IN DEPOSIT ACCOUNTS	90.41	10.25
<b>TOTAL</b>	<b>157.34</b>	<b>16.96</b>



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

Extract of the statement of audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(₹ Crore unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	Un-audited	(Audited)	(Audited)	
1	Total Income from Operations (Net)	2,839.55	2,214.86	3,069.33	9,846.09	10,320.56
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	841.03	184.83	719.14	1,862.28	2,211.10
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	1,145.76	288.11	778.47	2,254.40	2,345.11
4	Net Profit / (Loss) for the period after Tax	756.83	183.15	498.12	1,345.44	1,452.98
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	767.73	178.35	500.47	1,379.07	1,327.62
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7	Reserves (excluding Revaluation Reserve)				12,713.75	11,518.49
8	Net Worth				13,998.71	12,777.46
9	Paid up debt capital/outstanding debt				27,230.18	27,226.23
10	Debt equity ratio ( in times)				1.95	2.13
11	Debt service coverage ratio (in times)				1.30	1.78
12	interest service coverage ratio ( in times)				3.92	4.13
13	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (before adjustment of Net Regulatory Deferral Balance):					
	Basic (in ₹)	3.61	0.81	3.35	6.96	9.66
	Diluted (in ₹)	3.61	0.81	3.35	6.96	9.66
14	Earnings per Equity Share ( of Rs. 10 each ) from continuing operations (after adjustment of Net Regulatory Deferral Balance):					
	Basic (in ₹)	5.46	1.32	3.59	9.70	10.48
	Diluted (in ₹)	5.46	1.32	3.59	9.70	10.48

**Note:**

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

Place: Neyveli

Date : 28/06/2021

For NLC INDIA LIMITED

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RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR





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

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

**Independent Auditors' Report on the Quarterly and Year to Date Consolidated Annual Financial Results of NLC India Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
NLC India Limited  
Chennai 600 031

**Report on the audit of the Consolidated Financial results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **NLC India Limited** ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), joint venture and associate for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated financial results;

(i) includes the Annual financial results of the following entities:

- NLC Tamilnadu Power Limited (Subsidiary)
- Neyveli Uttar Pradesh Power Limited (Subsidiary)
- MNH Shakti Limited (Associate)
- Coal Lignite Urja Vikash Private Limited (Joint Venture)

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) give us a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net profit, other comprehensive income



and other financial information of the company for the Quarter and year ended March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group, its subsidiary and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in “Other Matters” section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated annual financial results.

### **Emphasis of Matter**

**We draw attention to the following matters in the notes to the Consolidated Financial results:**

Without qualifying our opinion:

1. Attention is invited to Note 12 of the Financial Results in respect of the true up petition filed with CERC in the third quarter of FY 2019-2020 for the Tariff period 2014-19, any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
2. Attention is drawn to Note 14 of the Financial Results where CERC has raised substantive issues relating to the implementation of the impugned guidelines relating to existing lignite transfer pricing and consequential adjustments if any, that may arise are unascertainable at this stage.
3. Attention is drawn to Note 24 of the Financial Results relating to Vivad Se Viswas Scheme (VSVS), regarding the settlement of income tax disputes, the Group has submitted the relevant details with income tax department during January 2021 and remitted a sum of ₹840.59 Crores over the period, which are in the process of scrutiny and approval by the Income Tax department. Out of the disputed income tax paid, the Group is also eligible to prefer claim with its customers in accordance with the CERC tariff regulations. Pending requisite acceptance and approval in this regard from the income tax department and also preferring claim with the customers the amount paid as above has been carried forward.





4. Attention is drawn Note 23 of the Financial Results regarding non-recognition of income of Deferred Tax Liability materialized for the period ended March 31, 2020 and March 31, 2021 pending reconciliation and confirmation from beneficiaries and the amount is not presently quantifiable.
5. Attention is invited to Note 34 of the Financial Results wherein management has estimated and considered a sum of ₹322.76 Crores as provision towards loss allowance on outstanding trade receivables for the period ended March 31, 2021, pending completion of exercise of reconciliation of balances arising out of counter claims, appropriation of remittances, disputed dues and consequential re-assessment of overall provision required.
6. Attention is drawn to Note 28 of the Financial Results regarding material impact on the business of the Company due to the COVID-19 pandemic.
7. Attention is drawn to Note 11 of the Financial Results relating to fire accidents mentioned therein, including provisional settlements of ₹50 Crore by insurance company is reckoned as income during the period ended March 31, 2021.
8. Attention is drawn to Note No 15 of the Financial Results wherein an amount of ₹.165.78 Crores being 50% of the mine closure deposit including interest for the five-year period 2016-17 to 2020-21 has been considered on a provisional basis under regulatory income pending filing of claim with coal controller.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

**As reported by the auditor of the Subsidiary Company, NLC TAMIL NADU POWER LIMITED in their audit report dated June 23, 2021 is reproduced below:**

1. Without modifying our opinion, we draw attention to Note 30 of Consolidated Financial Results - "Regarding External confirmation of balances from parties which are subject to confirmation and reconciliation."
2. Without modifying our opinion, we draw attention to Note 29 of Consolidated Financial Results to Balance Sheet – Inventories – Regarding Coal Stock at Dharma Port, physical verification of Coal, for a limited quantity of 21,746 MT available at port, could not be carried out due to Covid-19 restrictions and further restrictions by the port authority concerned".
3. Without modifying our opinion, attention is drawn to Note 28 of Consolidated Financial Results regarding material impact of the business of the company due to the COVID-19 pandemic.

Opinion of the auditor of the subsidiary company with respect to subsidiary's Standalone financial statements is not modified in respect of the above matters.



## **Management's Responsibilities**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its subsidiaries, joint venture and associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

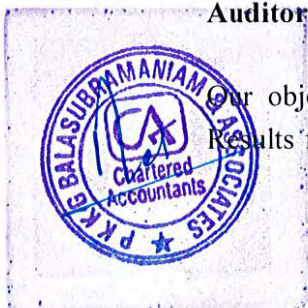
The respective Board of Directors of the companies included in the Group and of its subsidiaries, joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its subsidiaries, joint venture and associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its subsidiaries, joint venture and associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries, joint venture and associates are responsible for overseeing the financial reporting process of the Group and of its subsidiaries, joint venture and associates.

## **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results for the year ended March 31, 2021 are free from material misstatement, whether due to





fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant in the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the entities within the Group and its subsidiaries, joint venture and associate to express an opinion on the Annual Consolidated Financial Results. We



are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- a. The consolidated annual financial results include the audited Financial Statements of:
  - 2 Subsidiaries whose Financial Statements reflect total assets of ₹ 20,057.32 Crores as at 31st March 2021, total revenue of ₹753.52 Crores and ₹2,958.92 Crores, total net profit after tax of ₹101.32 Crores and ₹362.03 Crores, and total comprehensive income of ₹99.71 Crores and ₹356.60 Crores, for the quarter ended 31st March 2021 and for the year ended 31st March 2021, respectively, and net cash inflow of ₹140.38 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. 1 associate, whose financial statements include Groups share of net profit after tax of ₹0.18 crores and ₹1.28 crores and Groups share of total comprehensive income of ₹0.18 crores and ₹1.28 crores, for the quarter ended and for the year ended 31st March 2021 respectively, as considered in the statement, whose financial statements, other financial information has been audited by an independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiaries, associates & branches and our Report in terms of sub-section 10 of Section 143 of the Act, in so far as it relates to the





aforsaid subsidiaries, associate & branches is based solely on the Reports of the other Auditor.

- b. We did not audit the financial statements of 1 joint venture whose financial statements reflect total assets of ₹0.02 Crores as at 31st March, 2021, total loss of ₹0.02 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c. The comparative financial information of the Group and its subsidiaries, Joint venture, associate and branches for the year ended March 31, 2020 included in these Consolidated Financial Results, are based on the previously issued Consolidated Financial Results audited by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors.

The Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Ramakrishnan  
Partner  
M No. 027683  
UDIN: 21021651AAAAAP9634

R Subramanian  
Partner  
M No. 008460  
UDIN: 21008460AAAAAX6807

Place: Chennai  
Date: June 28, 2021

Annexure to the Letter No. \_\_\_\_\_ dated 28.06.2021

**Half yearly/ Annual Compliance pursuant to Regulation 52(4) of SEBI LODR Regulations,2015 as amended.**

**1. Regulation – 52(4)(a): Credit Rating and Change in Credit Rating( if any)**

Details of Non- Convertible Debentures	Rating Agency	Rating Assigned
Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2019 Series I for an amount of Rs.1475 Cr and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr aggregating to Rs.2000 Cr	ICRA Ltd.	ICRA AAA (Negative)
	India Ratings & Research Private Limited	IND AAA (Stable)

**2. Regulation – 52(4(b) and 54(2) : Asset cover available, in case of non-convertible debt security:**

<p>Asset Cover available in case of non-convertible debt securities</p>	<p>The Outstanding NCDs of the Company as on 31.3.2021 consists of</p> <ul style="list-style-type: none"> <li>Secured Rs.2000 Crore.</li> </ul> <p>In terms of Regulations 56 (1) (d) of the SEBI (Listing of Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.SEBI/HO/MIRSD/CRADT/P/2020/230 dated November 12, 2020. the Asset Coverage Ratio</p> <ul style="list-style-type: none"> <li>Unsecured <b>1.09 times</b></li> </ul>
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**3. Regulation 52(4)(d) & (e) :**

a. Payment details of Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2019 Series I) for an amount of Rs.1475 Cr:

previous due date		next due date			
Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs.Crore)	Next Principal payment date	Amount (Rs. Cr)
29.05.2020	-	31.05.2021	119.33	29.05.2029	1475

b. Payment details of Secured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds (NLCIL Bonds 2020 Series I) for an amount of Rs.525 Cr:



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previous due date		next due date			
Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs.Cr)	Next Principal payment date	Amount (Rs. Cr)
27.01.2021	-	27.01.2022	38.64	25-01-2030	525

**4. Regulation 52(4)(h)**

Outstanding Redeemable Preference Shares : Qty : NIL  
Value : NIL

Remarks:

- i. Payment for next due date(s), if falling on holiday(s), will be made on a working day as per the terms of Information Memorandum/ SEBI Circulars.
- c. **For 52(4)(c), (f) to(g) and (i)**, refer Audited Financial Results for the year ended 31<sup>st</sup> March, 2021 to be filled with exchanges.

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**NLC India Limited**

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

**Half-yearly compliance pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

In pursuance of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NLC India Limited has issued NLCIL Bonds 2019 Series I for an amount of Rs.1475 Cr on 29.05.2019 and NLCIL Bonds 2020 Series I for an amount of Rs.525 Cr on 27.01.2020 for replacing the equity deployed in Projects and operation over the normative level by the Debt, and for the purpose of corporate requirements of regular business activities. Company has used the proceeds for the intended purpose and there are no material deviations in the use of proceeds of issue of NLCIL Bonds 2019 Series I and NLCIL Bonds 2020 Series I aggregating to Rs.2000 Cr.

Place: Neyveli  
Date: 28.06.2021

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CHAIRMAN CUM MANAGING DIRECTOR



Annexure to the Letter No. Lr.No.Secy/LODR/2021 dated 28.06.2021

**Half yearly/ Annual Compliance pursuant to Regulation 52(4) of SEBI LODR Regulations, 2015 as amended.**

**1. Regulation – 52(4)(a): Credit Rating and Change in Credit Rating ( if any)**

Details of Non- Convertible Debentures	Rating Agency	Rating Assigned
Unsecured, Listed, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2020 Series II for an amount of Rs.500 Crore	Brick-Work Rating.	BWR-AAA (Stable)
	CRISIL Rating	CRISIL AAA(Stable)
Unsecured, Listed, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2021 Series I for an amount of Rs.1175 Crore	Brick-Work Rating.	BWR-AAA (Stable)
	CRISIL Rating	CRISIL AAA(Stable)

**2. Regulation – 52(4(b) & 54 (2): Asset cover available, in case of non-convertible debt security:**

Asset Cover available in case of non-convertible debt securities	<p>The Outstanding NCDs of the Company as on 31.3.2021 consists of</p> <ul style="list-style-type: none"><li>• Unsecured Rs.1675 Crore.</li></ul> <p>In terms of Regulations 56 (1) (d) of the SEBI (Listing of Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.SEBI/HO/MIRSD/CRADT/P/2020/230 dated November 12, 2020.</p> <p>the Asset Coverage Ratio</p> <ul style="list-style-type: none"><li>• Unsecured <b>1.44 times</b></li></ul>
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**3. Regulation 52(4)(d) & (e) :**

Payment details of Unsecured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds NLCIL Bonds 2020 Series II for an amount of Rs.500 Crore and NLCIL Bonds 2021 – Series-I Rs.1175 Crore:



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Bonds	Previous due date		Next due date			
	Previous Interest payment date	Previous principal Payment date	Next Interest payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Cr)
NLCIL Bonds 2020 Series II	-	-	31.07.2021	26.70	11.04.2025	500
NLCIL Bonds 2021 Series I	-	-	12.02.2022	71.09	12.02.2026	1175

#### 4. Regulation 52(4)(h)

Outstanding Redeemable Preference Shares - Qty - NIL  
Value - NIL

#### Remarks:

- i. Unsecured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e., NLCIL Bonds 2020-Series II issued for an amount of Rs.500 Crore on 31.07.2020. Hence, the previous payment of Interest and Principal repayment are not applicable.
  - ii. Unsecured, Non-Cumulative, Non - Convertible, Redeemable, Taxable Bonds i.e. NLCIL Bonds 2021-Series I issued for an amount of Rs.1175 Crore on 12.02.2021. Hence, the previous payment of Interest and Principal repayment are not applicable.
  - iii. Payment for next due date(s), if falling on holiday(s), will be made on a working day as per the terms of Information Memorandum/ SEBI Circulars.
- a. **For 52(4)(c), (f) to(g) and (I)**, refer Audited Financial Results for the year ended 31<sup>st</sup> March, 2021 to be filled with Stock Exchanges.

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**NLC India Limited**

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

**Half-yearly compliance pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

In pursuance of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NLC India Limited has issued NLCIL Bonds 2020 Series II for an amount of Rs.500 Crore on 31.07.2020 for re-financing of borrowings and for General Business Requirements. NLC India Limited has again issued NLCIL Bonds 2021 Series I for an amount of Rs.1175 Crore on 12.02.2021 for re-financing of borrowings and for General Business Requirements Company has used the proceeds for the intended purpose and there are no material deviations in the use of proceeds of issue of NLCIL Bonds 2020 Series II issued for Rs.500 Crore and NLCIL Bonds 2021 Series I for Rs.1175 Crore.

Place: Neyveli  
Date: 28.06.2021

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Date: 2021.06.28  
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**RAKESH KUMAR**  
CHAIRMAN CUM MANAGING DIRECTOR

**NLC India Limited**

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

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

In pursuance of regulations 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and three months ended 31<sup>st</sup> March 2021 for secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bond of Rs. 10,00,000/- each -NLCIL Bonds – 2019- Series I for 1475 Crore and secured, Non Cumulative ,Non Convertible, Redeemable, Taxable Bond of Rs. 10,00,000/- each - NLCIL Bonds – 2020- Series I for 525 Crore aggregating to Rs. 2000 Crore, 100% security is created and maintained. The security has been created through Equitable mortgage by deposit of title deeds on "All pieces and parcels of the land pertaining to the TPS II expansion (2x250 MW), Neyveli, Tamil Nadu, together with all buildings, structures, erections, plant and machinery and other equipments' installed or erected on the said land of the Company.

Place:Neyveli  
Date:28.06.2021

**RAKESH** Digitally signed by  
**KUMAR** RAKESH KUMAR  
Date: 2021.06.28  
13:44:34 +05'30'

**RAKESH KUMAR**  
**CHAIRMAN CUM MANAGING DIRECTOR**





## 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.com](http://www.nlcindia.com)

email: [investors@nlcindia.in](mailto:investors@nlcindia.in) Phone: 04142-212397, Fax: 04142-252645 & 252646



Lr. No. Secy/Reg. LC/2021

Date: 15.04.2021

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

**Sup: Initial Disclosure as a Large Corporate -reg**

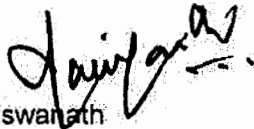
**Ref: SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018**

Dear Sir/Madam,

In accordance with SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we submit the following;

Sr.No.	Particulars	Details																		
1	Name of the Company	NLC India Limited ✓																		
2	CIN	L93090TN1956GOI003507 ✓																		
3	Outstanding borrowing of company as on 31st March,2021 (Rs. Crore)	Rs. 11217.69 Crore ✓																		
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<table border="1"><thead><tr><th>Credit Agency</th><th>Rating</th><th>Highest Rating</th></tr></thead><tbody><tr><td>ICRA</td><td>AAA</td><td>AAA</td></tr><tr><td>CRISIL</td><td>AAA</td><td>AAA</td></tr><tr><td>BRICKWORK</td><td>AAA</td><td>AAA</td></tr><tr><td>CARE</td><td>AAA</td><td>AAA</td></tr><tr><td>INDIA RATINGS</td><td>AAA</td><td>AAA</td></tr></tbody></table>	Credit Agency	Rating	Highest Rating	ICRA	AAA	AAA	CRISIL	AAA	AAA	BRICKWORK	AAA	AAA	CARE	AAA	AAA	INDIA RATINGS	AAA	AAA
Credit Agency	Rating	Highest Rating																		
ICRA	AAA	AAA																		
CRISIL	AAA	AAA																		
BRICKWORK	AAA	AAA																		
CARE	AAA	AAA																		
INDIA RATINGS	AAA	AAA																		
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE ✓																		

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

  
K Viswanath  
Company Secretary  
Email: [cosec@nlcindia.in](mailto:cosec@nlcindia.in)  
Telephone: 0442-28369139

  
Jaikumar Srinivasan  
Director (Finance)  
Email: [df@nlcindia.in](mailto:df@nlcindia.in)  
Telephone: 04142-252240



## 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.com](http://www.nlcindia.com)

email: [investors@nlcindia.in](mailto:investors@nlcindia.in) Phone: 04142-212397, Fax: 04142-252645 & 252646



Lr. No. Secy/Reg. LC/2021

Date: 15.04.2021

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

**Sub: Annual Disclosure as a Large Corporate -reg**

**Ref: SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018**

Dear Sir/Madam,

In accordance with SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we submit the following:


1. Name of the Company : NLC India Limited
2. CIN : L93090TN1956GOI003507 ✓
3. Report filed for FY : FY 2020-21 (01.04.20 to 31.03.21) ✓
4. Details of the borrowings (Rs. Crore)

Sl. No	Particulars	Details
i.	Incremental borrowings done in FY (a)	1780.00
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	445.00 ✓
iii.	Actual borrowings done through debt securities in FY (c)	1675.00 ✓
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	Nil

*[Handwritten signature]*



v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not applicable
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K Viswanath  
Company Secretary  
Email: [cosec@nicindia.in](mailto:cosec@nicindia.in)  
Telephone: 0442-28369139

  
Jaikumar Srinivasan  
Director (Finance)  
Email: [df@nicindia.in](mailto:df@nicindia.in)  
Telephone: 04142-252240