



NLC India Limited

(‘Navratna’ - Government of India Enterprise)
Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN : L93090TN1956GOI003507, Website: www.nlcindia.in
email: investors@nlcindia.in Phone: 044-28369139



Lr. No.: Secy/Reg.30 and Reg.52 of LODR/2023

Date: 19.05.2023

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

Sub: Outcome of the Board Meeting for:

- **Submission of Audited Financial Results for the quarter and year ended March 31, 2023**
- **Recommendation of Final Dividend for the Financial Year 2022-23**

We enclose herewith the Audited Financial Results for the quarter and year ended March 31, 2023 in the prescribed format as required under Regulation 33(3) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). 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 May 19, 2023.

Further, pursuant to Regulation 33(3)(d) and Regulation 52(3) of the Listing Regulations, we hereby declare and confirm that the Audit Reports issued by M/s. R Subramanian and Company LLP, Chartered Accountants and M/s. Manohar Chowdhry & Associates, Chartered Accountants, Joint Statutory Auditors of the Company on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2023 are unmodified.

The information as required under Regulation 52(4) & Regulation 54 of the Listing Regulations is covered in the Annexure to this letter.

It is further informed that the Board of Directors at the above meeting, have recommended a final dividend @ 20% i.e., Rs.2.00 per equity share for the financial year ended 31st March, 2023, subject to C&AG Audit and approval of Members in the ensuing Annual General Meeting. The details of closure of Register of Members and Share Transfer Books and the date on which the above final dividend shall be paid/dispatched will be intimated in due course after fixing the date of Annual General Meeting.

This is for your information and records, please.

The meeting commenced at 15:00 Hours and concluded at 19:15 Hours.

Thanking you,

Yours faithfully,
for NLC India Limited

Company Secretary
& Compliance Officer

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31,2023

(₹ Crore)

Particulars		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	
INCOME						
I	Revenue from Operations	4,295.58	2,812.21	2,579.26	12,955.00	9,856.48
II	Other Income	739.53	350.90	196.41	1,240.90	805.89
III	Total Income (I+II)	5,035.11	3,163.11	2,775.67	14,195.90	10,662.37
EXPENSES						
IV	Changes in Inventories	(23.09)	54.13	(178.71)	268.42	476.49
	Employee Benefits Expense	564.05	620.64	661.04	2,526.32	2,624.48
	Finance Cost	161.63	169.14	169.99	755.63	783.78
	Depreciation and Amortization Expenses	373.62	365.81	519.89	1,419.69	1,528.13
	Other Expenses	2,268.14	1,032.09	1,224.35	5,196.71	3,306.43
	Total Expenses (IV)	3,344.35	2,241.81	2,396.56	10,166.77	8,719.31
V	Profit / (Loss) before Exceptional ,Tax and Rate Regulatory Activity (III-IV)	1,690.76	921.30	379.11	4,029.13	1,943.06
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(525.93)	(1,641.67)	116.00	(2,292.66)	273.53
VII	Profit / (loss) before Exceptional items & Tax (V+VI)	1,164.83	(720.37)	495.11	1,736.47	2,216.59
VIII	Exceptional Items	8.79	3.46	-	12.32	(389.83)
IX	Profit / (Loss) before Tax (VII-VIII)	1,156.04	(723.83)	495.11	1,724.15	2,606.42
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	535.46	(6.70)	117.69	977.45	462.94
	- Previous Year Tax	(0.35)	(53.89)	2.49	(54.24)	603.67
	- Tax Expenses / (Savings) on Rate Regulated Account	(223.46)	(294.84)	20.06	(557.90)	47.90
	(2) Deferred Tax (After MAT adjustment)	70.59	30.44	(84.86)	110.60	255.13
	Total Tax (X)	382.24	(324.99)	55.38	475.91	1,369.64
XI	Profit / (Loss) for the Period (IX-X)	773.80	(398.84)	439.73	1,248.24	1,236.78
XII	Other Comprehensive Income					
	Items not reclassified to Profit or Loss: (Net of Tax)					
	- Re-measurements of defined benefit plans	(8.17)	7.30	18.11	(0.02)	26.76
XIII	Total Comprehensive Income for the Year (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	765.63	(391.54)	457.84	1,248.22	1,263.54
XIV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)	7.76	6.84	2.48	21.51	7.29
	(2) Diluted (in ₹)	7.76	6.84	2.48	21.51	7.29
XV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)	5.58	(2.88)	3.17	9.00	8.92
	(2) Diluted (in ₹)	5.58	(2.88)	3.17	9.00	8.92



Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31,2023

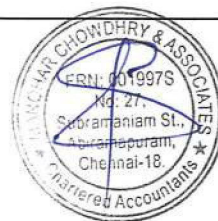
(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	
XVI Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XVII Paid up Debt Capital **	9,348.34	9,267.00	10,239.03	9,348.34	10,239.03
XVIII Other Equity excluding Revaluation Reserve	13,252.22	12,694.60	12,420.00	13,252.22	12,420.00
XIX Net Worth (Equity Share capital and Other Equity less Asset under Development)	14,638.86	13,966.07	13,693.06	14,638.86	13,693.06
XX Debenture Redemption Reserve	-	-	-	-	-
XXI Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07
XXII Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	0.64	0.66	0.75	0.64	0.75
XXIII Debt Service Coverage Ratio (DSCR) (Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	2.91	(0.52)	2.00	2.08	1.47
XXIV Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress)	10.52	(1.10)	6.97	5.18	5.78
XXV Current Ratio (Current Assets / Current Liability)	1.85	1.96	1.64	1.85	1.64
XXVI Long Term Debt to Working Capital Ratio (Long term debt including current maturities of Long term borrowings / Working capital excluding Regulatory Asset/Liability & current maturities of long term borrowings)	1.81	1.90	2.73	1.81	2.73
XXVII Bad debt to Accounts Receivable Ratio*** (Bad debt / Average Account Receivables)	-	-	-	-	-
XXVIII Current Liability Ratio (Current Liability / Total Liability)	0.22	0.20	0.20	0.22	0.20
XXIX Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.27	0.27	0.30	0.27	0.30
XXX Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	3.84	2.48	2.92	3.55	2.26
XXXI Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	20.93	13.76	10.34	13.94	8.06
XXXII Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	15.57	-77.07	17.39	11.73	21.66
XXXIII Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	20.53	-34.07	16.99	11.71	12.47

** Included Long term debt , short term debt and current maturities of Long term Debt

*** All debtors secured and unsecured are considered as good.

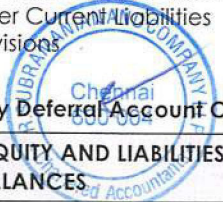
See accompanying notes to Standalone financial results.



Standalone Statement of Assets and Liabilities

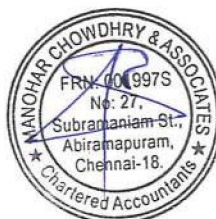
(₹ Crore)

Sl. No.	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	18,502.90	18,945.65
	(b) Right of Use Assets	53.59	54.59
	(c) Intangible Asset	175.42	184.71
	(d) Capital Work-In-Progress	1,011.59	1,012.41
	(e) Asset under development	-	113.58
	(f) Financial Assets		
	i) Investments	4,196.32	3,932.67
	ii) Trade Receivables	377.15	-
	iii) Loans	33.97	21.90
	iv) Other Financial Assets	497.48	425.11
	(g) Other Non-Current Assets	1,164.76	518.97
		26,013.18	25,209.59
(2)	Current Assets		
	(a) Inventories	833.92	1,025.30
	(b) Financial Assets	-	
	i) Trade Receivables	3,791.44	3,128.65
	ii) Cash and Cash Equivalents	71.18	123.52
	iii) Bank balances other than cash and cash equivalent	129.01	113.37
	iv) Loans	4.83	25.56
	v) Other Financial Assets	2,760.36	1,150.25
	(c) Current Tax assets (Net)	246.48	468.56
	(d) Other Current Assets	584.04	432.03
		8,421.26	6,467.24
(3)	Regulatory Deferral Account Debit Balances	777.62	1,964.35
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	35,212.06	33,641.18
B	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity	-	
	i) Retained Earnings	10,873.34	10,069.74
	ii) Other Reserves	2,378.88	2,350.26
		14,638.86	13,806.64
(2)	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,816.91	8,826.06
	(ii) Lease Liability on Right-of-Use Assets	27.18	27.40
	(iii) Other Financial Liabilities	648.06	937.27
	(b) Deferred Tax Liabilities (Net)	3,077.25	2,828.64
	(c) Other Non-Current Liabilities	619.99	551.90
		12,189.39	13,171.27
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,531.43	1,412.97
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	43.68	18.53
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,591.85	1,057.98
	(iii) Other Financial Liabilities	161.69	162.10
	(b) Other Current Liabilities	790.25	721.06
	(c) Provisions	434.29	572.68
		4,553.19	3,945.32
(3)	Regulatory Deferral Account Credit Balances	3,830.62	711.95
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	35,212.06	33,641.18



Standalone Statement of Cash flows for the Year ended March 31,2023

Particulars	(₹ Crore)			
	Year Ended			
	31.03.2023		31.03.2022	
	(Audited)		(Audited)	
A.Cash flow from operating activities:				
Net Profit Before Tax		1,724.15		2,606.42
Adjustments for:				
Less:				
Profit on Disposal of Asset	7.49		2.29	
Dividend from NTPL	97.37		331.05	
Interest Income	388.68		44.24	
	493.54		377.58	
Add:				
Depreciation/Amortisation	1,419.69		1,528.13	
Other non cash charges	(436.51)		226.98	
Provision for loss on asset	-		44.51	
Loss on Disposal of assets	0.31		0.01	
Interest expense	670.44		783.78	
	1,653.93	1,160.39	2,583.41	2,205.83
Operating Profit before working capital changes		2,884.54		4,812.25
Adjustments for :				
Trade receivables		(734.98)		2,347.54
Loans & advances		(137.67)		158.17
Inventories & other current assets		(336.78)		(238.88)
Trade payables & other current liabilities		1,815.55		(219.31)
Cash Flow generated from Operations		3,490.66		6,859.77
Direct Taxes paid		(5.21)		(801.92)
Cash Flow Before Extraordinary Items		3,485.45		6,057.85
Grants received		(6.58)		4.51
Net Cash from operating activities		3,478.87		6,062.36
B.Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(1,783.54)		(216.08)
Sale of property, plant and equipment / Projects from continuing operations		11.01		5.38
Sale/Purchase of Investments		(263.65)		(310.68)
Dividend Received from Subsidiary		97.37		331.05
Interest Received		394.33		67.55
Net Cash used in investing activities		(1,544.48)		(122.78)
C.Cash flow from financing activities:				
Short Term Borrowings (Net)		118.46		(3,938.80)
Long Term Borrowings (Net)		(1,009.15)		(871.84)
Loans to subsidiary		-		-
Payment of lease obligations		(2.54)		20.20
Interest paid		(677.20)		(762.06)
Dividend Paid		(416.29)		(415.92)
Net Cash (used)/received in financing activities		(1,986.72)		(5,968.42)
Net increase, decrease(-) Cash and Cash equivalents		(52.34)		(28.84)
Cash and cash equivalents as at the beginning of the year		123.52		152.36
Cash and cash equivalents as at the end of the year		71.18		123.52
NOTE : (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
	AS AT			
	31.03.2023		31.03.2022	
CASH IN HAND		-		0.01
CASH AT BANK IN CURRENT ACCOUNTS		71.18		73.51
CASH AT BANK IN DEPOSIT ACCOUNTS		-		50.00
TOTAL		71.18		123.52



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Year Ended March 31, 2023

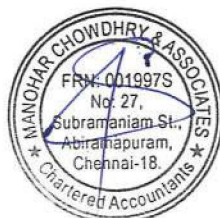
(₹ Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Mining	2,466.82	1,521.49	1,830.60	7,982.04	6,616.85
b. Power	3,783.37	2,433.99	2,124.30	10,864.94	8,543.25
Total	6,250.19	3,955.48	3,954.90	18,846.98	15,160.10
Less: Inter Segment Revenue	1,954.61	1,143.27	1,375.64	5,891.98	5,303.62
Net Sales/income from operations	4,295.58	2,812.21	2,579.26	12,955.00	9,856.48
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment					
a. Mining	895.45	(0.87)	410.02	1,995.85	1,298.35
b. Power	600.19	850.22	320.39	2,262.47	1,308.71
Total	1,495.64	849.35	730.41	4,258.32	2,607.06
Less: Finance Cost	161.63	169.14	169.99	755.63	783.78
Add: Other un-allocable income net off un-allocable expenditure (Excluding OCI)	347.95	237.63	(181.31)	514.12	509.61
Total Profit Before Net movement in Regulatory & Tax	1,681.96	917.84	379.11	4,016.81	2,332.89
Add:- Net movement in regulatory deferral account balances income/(expenses)	(525.93)	(1,641.67)	116.00	(2,292.66)	273.53
Total Profit Before Tax	1,156.03	(723.83)	495.11	1,724.15	2,606.42
3. Segment Assets					
Mining	5,780.24	5,193.44	4,660.02	5,780.24	4,660.02
Power	23,064.41	23,113.67	22,023.57	23,064.41	22,023.57
Un - allocated	6,367.41	5,938.43	6,957.59	6,367.41	6,957.59
Total	35,212.06	34,245.54	33,641.18	35,212.06	33,641.18
4. Segment Liabilities					
Mining	5,077.83	4,696.74	3,052.37	5,077.83	3,052.37
Power	11,107.94	10,965.95	10,497.68	11,107.94	10,497.68
Un - allocated	4,387.43	4,501.61	6,284.49	4,387.43	6,284.49
Total	20,573.20	20,164.30	19,834.54	20,573.20	19,834.54

Note :

1. Mining segment includes both lignite and coal mining

2. Power sector includes both Thermal and Renewables



Prasanna Kumar Motupalli

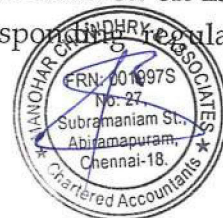
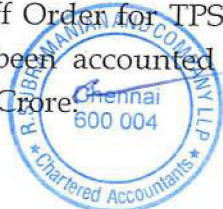


PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

Place - Chennai
Date - 19 May 2023

Notes to Standalone Audited Financial results for the Quarter and Year ended 31.03.2023

1. The above standalone financial results for the quarter and year ended March 31, 2023 have been audited by the Joint Statutory Auditors and reviewed by the Audit Committee in their meeting held on 19th May, 2023 as required under regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and approved by the Board of Directors in their meeting held on the same date.
2. The Audited results are subject to review by the comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The financial results for the quarter and year ended 31st March 2023, are in compliance with INDAS and other accounting principles generally accepted in India.
4. The financials presented for March quarter ending are the balancing figures between audited figures of full financial year and Published Year to date figures up to third quarter of respective financial years.
5. The Company has filed Petition with CERC for determination of Input transfer price for Neyveli Mines on July 26,2022. Pending disposal of the petition, the company has filed interlocutory application seeking approval of the provisional lignite transfer price for Neyveli Mines for the tariff period 2019-24. CERC vide order dated 4th May, 2023 has issued the interim lignite transfer price for the period 2019-24. Accordingly, the company has recognized an amount of Rs. 1560.96 Crore on account of the differential energy charges between Interim Lignite transfer price and already billed amount and correspondingly an amount of Rs. 1087.57 Crore has been written off towards Landed Price of Fuel on Power surrender, water, Security charges, surcharge and interest on these items already recognized earlier.
6. Company has received the truing up order in respect of TPS-I for tariff period 2014-19 on 15.03.2022. Based on the order, the Company has accounted an unbilled revenue of Rs.70.15 crore (net) as on 31.03.2023 and has correspondingly withdrawn the regulatory asset amounting to Rs.21.12 crore booked earlier in this regard.
7. During current FY 2022-23, company has received Tariff Orders for TPS-II, TPS II Expansion & TPS I Expansion for the control period 2019-24.
 - a) With respect to TPS II expansion order received on 03.11.2022, The company has accounted consequential payable amount of Rs. 112.22 Crore (including interest) in the books of accounts and has reversed regulatory deferral asset of Rs. 85.61 crs on account of O&M difference, Water & Security charges already booked in this regard.
 - b) With respect to Tariff Order for TPS I Expansion received on 23.12.2022, impact of Rs.32.86 Crore has been accounted with correspondingly regulatory deferral asset reversal of Rs.101.67 Crore.

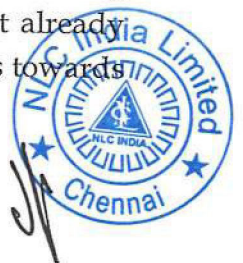
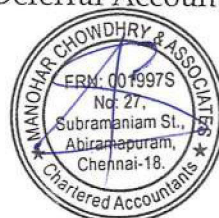
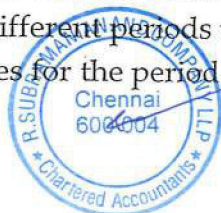


- c) With respect to TPS II Tariff order received on 10.03.2023, The company has accounted an unbilled revenue of Rs. 301.12 Crore (Including interest) and has correspondingly withdrawn the regulatory deferral asset to the extent of Rs.292.30 Crore earlier recognized in this regard.
8. The Company has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders which are pending for disposal:
- a) Thermal Power Station II (Neyveli) - Rejection of substitution of Actual Secondary fuel consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14;
- b) 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 for the tariff period 2009-14;
- c) Sharing of profits and incentives on additional generation in TS-II on adoption of pooled lignite price considering the cost of Mines - II Expansion.
- d) The Company has received the truing up order in respect of TPS-II for tariff period 2014-19 on 28.02.2023. Based on the order, the Company has accounted unbilled revenue of Rs.90.19 crore (net) as on 31.03.2023 and has correspondingly withdrawn the regulatory asset amounting to Rs. 71.88 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain capital additions for which NLCIL has preferred appeal in APTEL.

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

9. The Company has also filed review petitions in respect of true up orders / tariff petition for input price determination before CERC which are pending for disposal and the details of which are as follows:

- a) CERC has issued the truing order of Lignite Transfer Price for the period 2014-19 on 24.03.2022 followed by corrigendum order 26.04.2022. NLCIL has filed a review petition against the above order. CERC has admitted the review petition for disallowance of additional capitalization w.r.t. new assets and disallowances of stores for the purpose of interest on working capital and has set aside to review of O&M Expenses as the similar issue for the period 2009-14 is sub-judice before APTEL and O&M Expense for the period 2014-19 is subject to the final decision of the APTEL case 185/2017 in this respect. In view of the above CERC order w.r.t. O&M , the Company has considered in Regulatory Expenses of Rs 783.79 crore (including interest) in the current financial year in addition to the existing amount already provided in different periods under Regulatory Deferral Account Balances towards O&M Expenses for the period 2014-19.



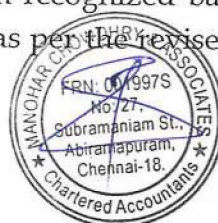
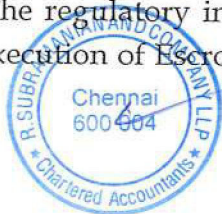
- b) With respect to Barsingsar Mines, CERC has issued trued up order for the period 2014-19 dated 10th June, 2022. The Company has filed a review petition before CERC on 12th July, 2022, contesting some of the issues and pending disposal of the review petition, the company has retained an amount of Rs. 3.04 crore (including interest) out of earlier accounted amount, under regulatory deferral accounts.
- c) The CERC has issued trued up order in respect of TPS-II expansion for the tariff period 2014-19 on 09th June, 2022. The Company has filed a review petition on 20th July, 2022 and pending disposal of the review petition, the Company has accounted an amount of Rs 48.03 (including interest) Crore arising out of the difference between billed rate and trued up order rate under regulatory deferral accounts and correspondingly withdrawn the regulatory deferral asset created for capital spares and water charges to the tune of Rs.28.60 Crore.
- d) The CERC has issued trued up order for TPS-I expansion for tariff period 2014-19 on 30.09.2022. Based on the order, the Company has accounted receivable amounting to Rs. 99.60 crore (net) in FY 22-23 and has correspondingly withdrawn the regulatory asset amounting to Rs. 17.56 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain components of tariff viz disallowances of additional capitalization and interest on working capital, in respect of which the Company has filed review petition on 49/RP/2022 dated 14.11.2022. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- e) The Company has filed truing up petition for the Tariff period 2014-19 for Barsingsar Thermal Plant which is pending as on date. Adjustments arising out of price revisions if any, shall be considered in the books of accounts on receipt of order.
- f) The Company has filed Tariff Petition for tariff period 2019-24 for Barsingsar mines on December 26, 2022. Pending disposal of the said Petition, the Company has billed energy charges based on provisionally approved rate by CERC for the tariff period 2014-19. Pending receipt of tariff order with respect to Barsingsar Mines for Tariff period 2019-24, an amount of Rs. 40.90 Crore (including interest) representing the difference between billed rate and petition rate has been accounted under regulatory account balances.
- g) The Company has commissioned Talabira Coal mines on 01st April, 2021. The Company has filed Tariff petition for the tariff period 2019-24 (effective period 2021-24) before CERC on 25th July, 2022. Pending disposal of the said petition, the Company has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plans, rate adopted is based on the Term of Agreement / E-auction price.
10. CERC has allowed vide order date 19.03.2019 for implementation of ABT for BTP Thermal Plant and accordingly issued order to recover amount along with the interest from



RUVNL. Further the Company has filed a petition for claiming the additional surcharge based on the CERC order. However, CERC has not admitted the above petition for late payment surcharge of Rs.93.72 crore stating that RUVNL had already paid the principal and surcharge as per CERC's earlier order dated 19.03.2019 and hence the same is not maintainable. Based on the order of CERC, the company has written-off Rs. 93.72 Crore during the Current Year.

11. Pending approval of tariff by CERC for BTPS and NNTPS for the Tariff period 2019-24, in line with CERC notification dated 7th March, 2019, beneficiaries are being billed in accordance with tariff order for the tariff period 2014-19 for BTPS and Interim tariff of 2019-24 for NNTPS. However, Income/(Expense) to the extent covered under 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 remaining components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.
12. During the current financial Year, the CERC has issued order for the period 2014-19 allowing enhanced wage revision of executives, non-executives, CISF, gratuity limit enabling the company to raise the invoice to the beneficiaries. Accordingly, the total claim of Rs. 783.64 crore which was earlier recognized under regulatory asset has been withdrawn and an amount of Rs. 670.87 crore has been billed to beneficiaries.
13. Assets and liability including Regulatory Deferral Balances have been reviewed on periodical interval. On review of Opening regulatory asset and liability balances, a provision of Rs. 95.11 crore has been considered in the current year towards period cost on regulatory liabilities in respect of orders contested at APTEL.
14. In terms of Notification issued by CERC on September 13, 2021, 01.04.2022 has been effected as date of commencement of commercial operation in respect of Mine-IA Expansion. Accordingly, the capitalization of Rs 526.55 Crore including amounts carried under CWIP as on 31.03.2022 has been effective as 01.04.2022.
15. The Company undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 years' period from 2016-17 to 2020-21 the Company has submitted a claim for Rs.171.15 Crore to Coal Controller based on the certification by third party. An amount of Rs.171.15 Crore (Including Rs. 5.37 Crore recognized in current year) has been recognized under Regulatory Deferral asset. . The same is pending for approval as of date.

On similar basis mine closure expenses amounting to Rs. 23.33 Crore (corresponding period of PY Rs. 22.22 crore) for the financial year 2022-23 are considered under Regulatory Income. The regulatory income has been recognized based on the existing mine plan, Pending execution of Escrow agreement as per the revised mining plan with Coal controller.



16. The tax holiday period as per section 80IA of income tax act 1961 for NLCIL Barsingsar project is upto the FY 2025-26. The estimated deferred tax in respect of temporary differences which reverse during this tax holiday period have been derecognized to the extent of Rs.96.64 Crore.
17. Revenue from operations for the year ended March 31, 2023 includes Rs. 94.64 crore (corresponding period of PY Rs. 340.45 crore) on account of sale of energy through trading.
18. Revenue from operation for the quarter includes sales of power of Rs 696.01 Crore for the current financial year, for which invoices on beneficiaries/customers were raised in subsequent accounting period.
19. The Deferred Tax Liability materialized for the period subsequent to March 2019 till FY 2021-22 amounting to Rs 31.02 Crore have been billed to beneficiaries.
20. The company is faced with significant deficit in availability of land at Neyveli for lignite mining, which is affecting the operations of the company in the foreseeable future.

The company has been initiating serious and deliberate efforts to acquire adequate lands but has to contend with significant challenges in the process which, inter alia, include:

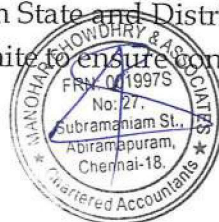
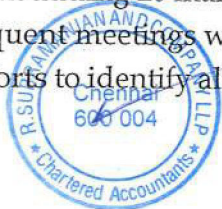
- a) Delay in requisite legislations being passed to facilitate smooth acquisition of lands.
- b) General resistance by landowners to cede possession of lands.
- c) Fresh demands by the landowners for additional compensation, employment opportunities and other benefits beyond agreed terms.
- d) Landowners' reluctance to cede possession of lands and continuing to retain and enjoy the possession of lands including benefits accruing owing to such possession despite having received the full compensation as agreed.

The combined effect of all the above factors had led to lower levels of production of lignite as well as uncertainties with regard to sustaining the production capabilities in future.

There have been also instances of shutdowns of power stations during the year besides difficulties encountered by the company in meeting their commitments for supply of lignite to the customers.

Considering the huge requirement of lands, the company has initiated the following measures:

- a) Enhancing the compensation packages as well as offering very attractive and socially and environmentally compliant Rehabilitation and Resettlement and other welfare initiatives to adequately address the human side of the issues.
 - b) Giving preferential treatment to all Project affected people in competitive examinations of recruitment adding 20 marks.
 - c) Holding frequent meetings with authorities at both State and District level.
- Initiating efforts to identify alternate sources of lignite to ensure continuous operations.



The company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future.

21. Taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal; pending reconciliation of balances with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs.196.55 crore has been carried as on 31.03.2023.
22. Under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, a DISCOM opted Rs. 734.56 Crore under interest free installment scheme within cutoff date i.e., 03.07.2022. No Surcharge was accounted on these amounts during the quarter. The dues of such beneficiaries have been presented at their fair value considering the requirements of applicable Ind AS. Accordingly, an amount of Rs. 85.19 Crore has been considered as finance cost for the for Financial Year 2022-23.
23. The Company has billed various discoms an amount of Rs. 386.51 Crores during the year under report being income tax recoverable as per the CERC tariff Regulations, for different Tariff periods on account of payments made relating to earlier periods arising out of settlement of disputed cases pursuant to 'Vivad Se Vishwas Scheme' (VSVS). While the Company has recovered a sum of Rs. 58.07 Crores from a few discoms during the year, others have disputed the validity of this Claim and opted for Judicial intervention and initiated legal proceedings.

The Company is of the considered opinion that:

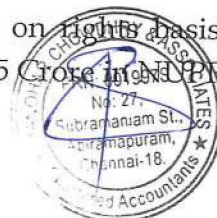
- (i) the claiming of taxes paid under VSVS is in line with the CERC Regulations for all the tariff periods;
- (ii) the sum paid under the dispute resolution scheme viz. VSVS has accrued due to settlement of disputed liabilities, which in any case the Company is entitled to claim in the normal course had the same been paid in the respective years;

Further, the Company's petition filed before CERC on 11.04.2023 seeking their direction on this issue is pending for a decision.

However, the company is of the view that the balance amount is recoverable based on a reasonable assessment of various facts

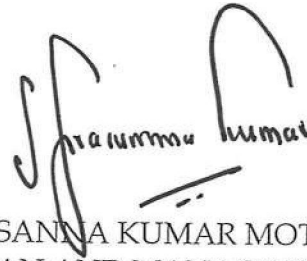
24. The company has discounted the bills of DISCOMs for an aggregate amount of Rs. 3,448.69 crore during the financial year 2022-23 and adjusted the same against trade receivables. The recourse period of pending discounted bills as at March 31, 2023 amounting to Rs. 3,316.81 Crore, is up to March '2024. The company has considered the said amount under contingent Liability as on date.

25. The Company has made additional investment on rights basis of 26,36,49,090 equity shares at Rs.10 per share aggregating to Rs. 263.65 Crore in NTPPL, subsidiary company during the financial year 2022-23.



26. During the quarter ending 31st March, 2023 the company has paid an Interim dividend of Rs 1.5 per equity share (Par value of Rs 10 each).
27. During the year the company has modified its accounting policy with respect to the following to align industry practice , Ind AS compliance and for better understanding.
- Financial instruments
 - Prepaid Expenses
 - Revenue recognition.
 - Depreciation
28. During the current year the company has received an interim dividend of Rs. 97.37 crore from NTPL, its subsidiary.
29. The Company has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
30. Figures of the previous period have been regrouped/reclassified wherever necessary

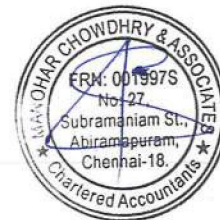
For NLC India Limited



PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Place : Chennai
Date : 19 May, 2023



R.Subramanian and Company LLP,
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Manohar Chowdhry & Associates,
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Chennai – 600018

Independent Auditors' Report on the Quarter and Year ended Audited Standalone Financial Results of NLC India Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To THE BOARD OF DIRECTORS OF NLC INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

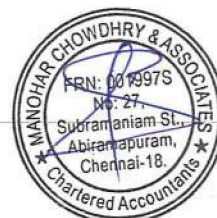
We have audited the accompanying Statement of Standalone Financial Results of **NLC India Limited** (“the Company”) for the quarter and year ended March 31, 2023 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives 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, 2023.

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 "Auditors' 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial results 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 branch auditors in terms of their reports referred to in other matters section below, is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Relating to Going Concern

We draw attention to Note No. 20, wherein the non-availability of adequate quantum of land for lignite mining operations and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the company, and eventually the company's ability to continue as a going concern in future.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

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

1. Note 5, where the Company has filed Petition with CERC for determination of Input transfer price for Neyveli Mines on July 26,2022. Pending disposal of the petition, the company has filed interlocutory application seeking approval of the provisional lignite transfer price for Neyveli Mines for the tariff period 2019-24. CERC vide order dated 4th May, 2023 has issued the interim lignite transfer price for the period 2019-24. Accordingly, the company has recognized an amount of Rs. 1560.96Crore on account of the differential energy charges between Interim Lignite transfer price and already billed amount and correspondingly an amount of Rs. 1087.57 Crore has been written-off towards Power surrender, water, Security charges, surcharge and interest on these items already recognized earlier.
2. Note 15, regarding the adjustments to be carried out in respect of the mine closure deposit and regulatory income based on the outcome of the application, which is made to Coal Controller during the current period. Further, an amount of Rs. 23.33 Crores has been provisionally considered as regulatory income based on the existing mine plan, pending execution of the escrow agreement as per revised mining plan with Coal Controller.
3. Note 16, the tax holiday period as per section 80IA of Income Tax Act, 1961 for NLCIL Barsingsar project is upto the FY 2025-26. The estimated deferred tax in respect of temporary differences which reverse during this tax holiday period have been derecognized to the extent of Rs.96.64 Crore.
4. Note 21, regarding an amount of Rs. 196.55 Crores provision towards expected credit loss allowance on outstanding trade receivables as at Mar 31, 2023, pending completion of exercise of reconciliation of balances and resolving various issues, in respect of which actions have been initiated.
5. Note 22, where the Company considered an amount of Rs. 734.56 Crores under the interest free settlement scheme as opted by a DISCOM within the cut-off date i.e., 03.07.2022.
6. Note 23, with regard to amount billed on VSVS to DISCOMs and the Company's petition filed before CERC seeking their direction on the recoverability of this amount.

Our opinion on the standalone financial results is not modified in respect of the above matters.



Management's Responsibilities for the Standalone Financial Results

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 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 Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

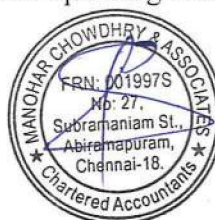
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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 auditors' 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 to 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 the Standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company and its branches to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Standalone Financial Results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

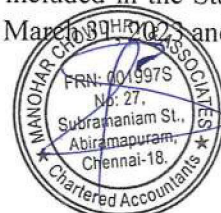
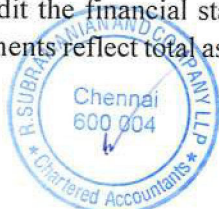
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matters

1. We did not audit the financial statements of two (2) Branches included in the Statement, whose financial statements reflect total assets of Rs. 3406.85 Crore as at March 31, 2022, and total revenues



of Rs.646.41 Crore and Rs. 2589.15 Crore for the quarter and year ended March 31, 2023 respectively, total net profit before tax of Rs. 259.57 Crores and Rs. 949.16 Crore for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs.227.62 Crores and Rs, 917.21 Crore for the quarter and year ended March 31, 2023, respectively, and net cash inflows of Rs. 4.72 Crore for the year ended March 31, 2023 as considered in the Statement. The financial statements of these Branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these Branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.

2. The statement includes the results for the quarter ended March 31, 2023 and corresponding quarter ended March 31, 2022 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.

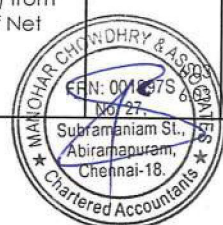
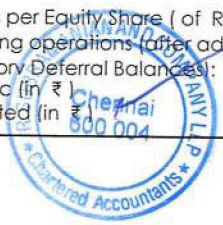
Our opinion on the Statement is not modified in respect of the above matters.

<p>For R.Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041</p> <p> R. Kumarasubramanian Partner M No. 021888 UDIN: 23021888BGSROH2047</p> <p></p>	<p>For Manohar Chowdhry & Associates Chartered Accountants, Firm Regn. No 001997S</p> <p> M.S.N.M. Santosh Partner M No. 221916 UDIN: 23221916BGXUSQ8369</p> <p></p>
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Place: Chennai
Date: May 19, 2023

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

Particulars		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	
INCOME						
I	Revenue from Operations	5,134.04	3,679.01	3,085.09	16,165.24	11,947.94
II	Other Income	721.53	303.48	79.47	1,217.98	598.02
III	Total Income (I+II)	5,855.57	3,982.49	3,165.36	17,383.22	12,545.96
EXPENSES						
IV	Cost of Fuel Consumed	581.55	573.86	242.30	2,200.05	1,176.59
	Changes in Inventories	(85.20)	54.13	(178.71)	206.31	476.49
	Employee Benefits Expense	577.38	630.67	680.53	2,578.83	2,690.45
	Finance Cost	220.79	232.43	214.71	1,011.69	983.78
	Depreciation and Amortization Expenses	471.58	459.72	618.15	1,800.79	1,908.72
	Other Expenses	2,337.86	1,060.57	1,273.38	5,338.59	3,441.54
	Total Expenses (IV)	4,103.96	3,011.38	2,850.36	13,136.26	10,677.57
V	Profit / (loss) before Exceptional, Tax and Rate Regulatory Activity (III-IV)	1,751.61	971.11	315.00	4,246.96	1,868.39
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(486.41)	(1,638.13)	91.61	(2,178.85)	344.92
VII	Profit / (loss) before Exceptional, & Tax (V+VI)	1,265.20	(667.02)	406.61	2,068.11	2,213.31
VIII	Exceptional Items	8.79	3.46	-	12.32	(389.83)
IX	Profit / (loss) before Tax (VII-VIII)	1,256.41	(670.48)	406.61	2,055.79	2,603.14
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	546.60	18.13	123.21	1,033.56	500.67
	- Previous Year Tax	(0.07)	(53.89)	2.49	(53.95)	603.70
	- Tax Expenses / (Savings) on Rate Regulated Account	(216.56)	(294.22)	23.13	(538.02)	67.71
	(2) Deferred Tax (After MAT adjustment)	89.88	55.99	(73.17)	189.08	315.93
	Total Tax (X)	419.85	(273.99)	75.66	630.66	1,488.01
XI	Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	836.56	(396.49)	330.95	1,425.13	1,115.13
XII	Share of Profit/(loss) of Associates	0.03	0.14	0.21	0.97	0.52
XIII	Profit / (loss) for the Period (XI+XII)	836.59	(396.35)	331.16	1,426.10	1,115.65
XIV	Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax)					
	Re-measurements of defined benefit plans	(10.53)	7.69	19.15	(0.02)	28.23
XV	Total Comprehensive Income for the Year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	826.06	(388.66)	350.31	1,426.08	1,143.88
XVI	Profit Attributable to					
	- Owners of the Parent	829.67	(406.74)	328.02	1,395.68	1,092.57
	- Non Controlling Interest	6.92	10.39	3.14	30.42	23.08
XVII	Total Comprehensive Income Attributable to					
	- Owners of the Parent	821.19	(399.16)	346.88	1,395.66	1,120.37
	- Non Controlling Interest	6.78	10.50	3.43	30.42	23.51
XVIII	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)	7.98	6.83	1.89	22.12	6.05
	(2) Diluted (in ₹)	7.98	6.83	1.89	22.12	6.05
XIX	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)		(2.86)	2.39	10.28	8.95
	(2) Diluted (in ₹)		(2.86)	2.39	10.28	8.05



Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	
XX Paid up Equity Share Capital (Face Value of Rs 10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	22,305.72	22,127.73	22,058.37	22,305.72	22,058.37
XXII Other Equity excluding Revaluation Reserve	13,782.20	13,169.08	12,802.54	13,782.20	12,802.54
XXIII Net Worth (Equity Share capital and Other Equity including Non controlling interest less Asset under Development)	15,168.84	14,440.55	14,075.60	15,168.84	14,075.60
XXIV Debenture Redemption Reserve	-	-	-	-	-
XXV Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07
XXVI Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	1.47	1.53	1.57	1.47	1.57
XXVII Debt Service Coverage Ration (DSCR) (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	3.04	0.06	1.72	1.85	1.35
XXVIII Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress)	8.87	0.11	5.77	4.82	5.19
XXIX Current Ratio (Current Assets / Current Liability)	1.35	1.34	1.22	1.35	1.22
XXX Long Term Debt to Working Capital Ratio (Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings)	4.92	5.27	6.90	4.92	6.90
XXXI Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-
XXXII Current Liability Ratio (Current Liability / Total Liability)	0.19	0.18	0.18	0.19	0.18
XXXIII Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.42	0.43	0.44	0.42	0.44
XXXIV Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	4.03	2.85	3.00	3.83	2.13
XXXV Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	17.06	11.96	11.55	13.56	8.44
XXXVI Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	16.45	(36.16)	17.05	13.31	21.14
XXXVII Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	18.00	(19.42)	10.42	10.20	9.08

* Included Long term debt , short term debt and current maturities of Long term Debt.

** all Debtors secured and unsecured are considered as good.

See accompanying notes to consolidated financials results.



Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	23,800.83	24,604.51
	(b) Right of Use Assets	77.83	80.58
	(c) Intangible Asset	179.52	189.83
	(d) Capital Work-In-Progress	14,636.34	12,908.55
	(e) Asset under development	-	113.58
	(f) Financial Assets	-	-
	i) Investments	7.59	6.62
	ii) Trade Receivables	465.42	-
	iii) Loans	34.95	23.19
	iv) Other Financial Assets	497.48	425.11
	(g) Other Non-Current Assets	1,792.88	1,162.92
		41,492.84	39,514.89
(2)	Current Assets		
	(a) Inventories	1,182.51	1,201.41
	(b) Financial Assets		
	i) Trade Receivables	4,264.47	3,709.63
	ii) Cash and Cash Equivalents	77.48	139.41
	iii) Bank balances other than cash and cash equivalent	173.97	204.52
	iv) Loans	6.02	26.82
	v) Other Financial Assets	3,078.99	1,320.46
	(c) Current Tax assets (Net)	268.69	489.16
	(d) Other Current Assets	728.00	503.64
		9,780.13	7,595.05
(3)	Regulatory Deferral Account Debit Balances	1,794.73	2,675.50
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	53,067.70	49,785.44
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	11,403.32	10,452.28
	ii) Other Reserves	2,378.88	2,350.26
	Total Equity Attributable to the Owners of the Parent	15,168.84	14,189.18
	Minority Interest	2,456.82	2,185.13
	Total Equity	17,625.66	16,374.31
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,498.17	18,845.27
	(ii) Lease Liability on Right-of-Use Assets	27.42	27.70
	(iii) Other Financial Liabilities	1,660.93	1,920.47
	(b) Deferred Tax Liabilities (Net)	3,381.40	3,054.31
	(c) Other Non-Current Liabilities	660.28	596.18
		24,228.20	24,443.93
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,807.55	3,213.10
	(ii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	47.74	28.05
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,937.33	1,489.92
	(iii) Other Financial Liabilities	166.41	165.05
	(b) Other Current Liabilities	824.88	755.51
	(c) Provisions	455.77	597.62
		7,239.68	6,249.25
(3)	Regulatory Deferral Account Credit Balances	3,974.16	2,717.95
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	53,067.70	49,785.44



Consolidated Statement Of Cash Flows For the Year Ended March 31, 2023

Particulars	(₹ Crore)			
	Year Ended			
	31.03.2023		31.03.2022	
	Audited		Audited	
A. Cash flow from operating activities:				
Net Profit Before Tax		2,055.79		2,603.14
Adjustments for:				
Less:				
Profit on Disposal of Asset	7.49		2.29	
Interest Income	458.48		116.92	
	465.97		119.21	
Add:				
Depreciation/Amortisation	1,800.79		1,908.72	
Other non cash charges	(439.74)		232.47	
Provision for loss on asset	0.31		44.19	
Interest expense	902.30		983.78	
	2,263.66	1,797.69	3,169.16	3,049.95
Operating Profit before working capital changes		3,853.48		5,653.09
Adjustments for :				
Trade receivables		(715.47)		3,676.88
Loans & advances		(128.00)		108.10
Inventories & other current assets		(947.48)		(160.51)
Trade payables & other current liabilities		1,864.18		(664.94)
Cash Flow generated from Operations		3,926.71		8,612.62
Direct Taxes paid		(158.78)		(871.08)
Cash Flow Before Extraordinary Items		3,767.93		7,741.54
Grants received		(6.58)		4.51
Net Cash from operating activities		3,761.35		7,746.05
B. Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(2,603.37)		(916.95)
Sale of property, plant and equipment / Projects from continuing operations		50.19		3.27
Sale/Purchase of Investments		0.00		7.49
Interest Received		464.57		143.57
Net Cash used in investing activities		(2,088.61)		(762.62)
C. Cash flow from financing activities:				
Short Term Borrowings (Net)		594.45		(5,082.64)
Long Term Borrowings (Net)		(347.10)		(89.17)
Payment of lease obligations		(2.62)		20.40
Interest paid		(1,804.39)		(1,698.79)
Issue of Equity Shares		253.31		305.70
Dividend Paid		(428.32)		(456.86)
Net Cash (used)/received in financing activities		(1,734.68)		(7,001.36)
Net increase, decrease(-) Cash and Cash equivalents		(61.93)		(17.93)
Cash and cash equivalents as at the beginning of the year		139.41		157.34
Cash and cash equivalents as at the end of the year		77.48		139.41
NOTE : (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
	AS AT			
	31.03.2023		31.03.2022	
CASH IN HAND		-		0.01
CASH AT BANK IN CURRENT ACCOUNTS		77.48		89.40
CASH AT BANK IN DEPOSIT ACCOUNTS		-		50.00
TOTAL		77.48		139.41



NLC INDIA LIMITED

"Navaratna"- A Government of India Enterprise

Consolidated Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Year Ended March 31, 2023

(₹ Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Mining	2,410.55	1,320.23	1,801.97	7,724.51	6,521.44
b. Power Generation	4,678.10	3,335.99	2,659.55	14,332.71	10,730.11
Total	7,088.65	4,656.22	4,461.52	22,057.22	17,251.55
Less: Inter Segment Revenue	1,954.61	977.21	1,375.63	5,891.98	5,303.61
Net Sales/income from operations	5,134.04	3,679.01	3,085.89	16,165.24	11,947.94
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)					
a. Mining	1,073.30	(36.09)	381.39	1,972.43	1,202.94
b. Power Generation	583.91	1,014.44	406.01	2,782.70	1,696.76
Total	1,657.21	978.35	787.40	4,755.13	2,899.70
Less: Finance Cost	220.79	232.43	214.71	1,011.69	983.78
Add:					
Other un-allocable income-net off un-allocable Expenditure (Excluding OCI)	306.43	221.87	(257.48)	492.17	342.82
Total Profit Before Net movement in Regulatory & Tax	1,742.85	967.79	315.21	4,235.61	2,258.74
Add:- Net movement in regulatory deferral account balances income/(expenses)	(486.41)	(1,638.13)	91.61	(2,178.85)	344.92
Total Profit Before Tax	1,256.44	(670.34)	406.82	2,056.76	2,603.66
3. Segment Assets					
Mining	5,697.24	5,057.18	4,611.74	5,697.24	4,611.74
Power	31,572.51	31,783.29	30,246.38	31,572.51	30,246.38
Un - allocated	15,797.95	14,977.94	14,927.32	15,797.95	14,927.32
Total	53,067.70	51,818.41	49,785.44	53,067.70	49,785.44
4. Segment Liabilities					
Mining	5,077.83	4,576.62	3,052.37	5,077.83	3,052.37
Power	13,199.79	15,082.94	11,103.63	13,199.79	11,103.63
Un - allocated	19,621.24	17,603.13	21,440.26	19,621.24	21,440.26
Total	37,898.86	37,262.69	35,596.26	37,898.86	35,596.26

Note :

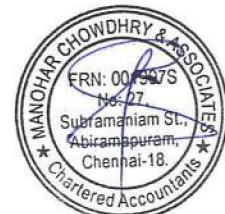
1. Mining segment includes both lignite and coal mining

2. Power sector includes both Thermal and Renewables

Place - Chennai
Date - 19 May 2023

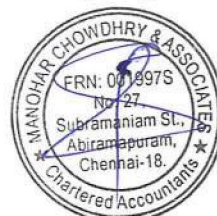


PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Notes to Consolidated Audited Financial results for the Quarter and Year ended 31.03.2023

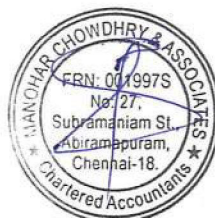
1. The above Consolidated financial results for the quarter and year ended March 31, 2023 have been audited by the Joint Statutory Auditors and reviewed by the Audit Committee in their meeting held on 19th May, 2023 as required under regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and approved by the Board of Directors in their meeting held on the same date.
2. The Audited results are subject to review by the comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The financial results for the quarter and year ended 31st March 2023, are in compliance with INDAS and other accounting principles generally accepted in India.
4. The financials presented for March quarter ending are the balancing figures between audited figures of full financial year and Published Year to date figures up to third quarter of respective financial years.
5. NLCIL has filed Petition with CERC for determination of Input transfer price for Neyveli Mines on July 26, 2022. Pending disposal of the petition, NLCIL has filed interlocutory application seeking approval of the provisional lignite transfer price for Neyveli Mines for the tariff period 2019-24. CERC vide order dated 4th May, 2023 has issued the interim lignite transfer price for the period 2019-24. Accordingly, NLCIL has recognized an amount of Rs. 1560.96 Crore on account of the differential energy charges between Interim Lignite transfer price and already billed amount and correspondingly an amount of Rs. 1087.57 Crore has been written off towards Landed Price of Fuel on Power surrender, water, Security charges, surcharge and interest on these items already recognized earlier.
6. NLCIL has received the truing up order in respect of TPS-I for tariff period 2014-19 on 15.03.2022. Based on the order, the Company has accounted an unbilled revenue of Rs.70.15 crore (net) as on 31.03.2023 and has correspondingly withdrawn the regulatory asset amounting to Rs. 21.12 crore booked earlier in this regard.
7. During current FY 2022-23, NLCIL has received Tariff Orders for TPS-II, TPS II Expansion & TPS I Expansion for the control period 2019-24.
 - a) With respect to TPS II expansion order received on 03.11.2022, NLCIL has accounted consequential payable amount of Rs. 112.22 Crore (including interest) in the books of accounts and has reversed regulatory deferral asset of Rs. 85.61 crore on account of O&M difference, Water & Security charges already booked in this regard.
 - b) With respect to Tariff Order for TPS I Expansion received on 23.12.2022 and impact of Rs.32.86 Crore has been accounted with corresponding regulatory deferral asset reversal of Rs.101.67 Crore.



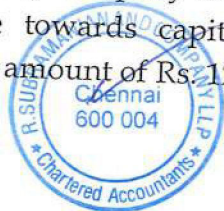
- c) With respect to TPS II Tariff order received on 10.03.2023, NLCIL has accounted an unbilled revenue of Rs. 301.12 Crore (Including interest) and has correspondingly withdrawn the regulatory deferral asset to the extent of Rs.292.30 Crore earlier recognized in this regard.
8. NLCIL has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders which are pending for disposal:
- Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary fuel consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14;
 - 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 for the tariff period 2009-14;
 - Sharing of profits and incentives on additional generation in TS-II on adoption of pooled lignite price considering the cost of Mines – II Expansion.
 - NLCIL has received the truing up order in respect of TPS-II for tariff period 2014-19 on 28.02.2023. Based on the order, the Company has accounted unbilled revenue of Rs.90.19 crore (net) as on 31.03.2023 and has correspondingly withdrawn the regulatory asset amounting to Rs. 71.88 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain capital additions for which NLCIL has preferred appeal in APTEL.

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

9. The Group has also filed review petitions in respect of true up orders / tariff petition for input price determination before CERC which are pending for disposal and the details of which are as follows:
- CERC has issued the truing order of Lignite Transfer Price for the period 2014-19 on 24.03.2022 followed by corrigendum order 26.04.2022. NLCIL has filed a review petition against the above order. CERC has admitted the review petition for disallowance of additional capitalization w.r.t. new assets and disallowances of stores for the purpose of interest on working capital and has set aside to review of O&M Expenses as the similar issue for the period 2009-14 is sub-judice before APTEL and O&M Expense for the period 2014-19 is subject to the final decision of the APTEL case 185/2017 in this respect. In view of the above CERC order w.r.t. O&M , NLCIL has considered in Regulatory Expenses of Rs 783.79 crore (including interest) in the current financial year in addition to the existing amount already provided in different periods under Regulatory Deferral Account Balances towards O&M Expenses for the period 2014-19.



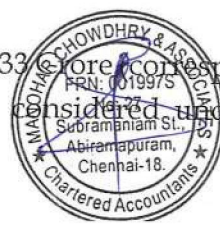
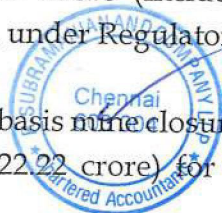
- b) With respect to Barsingsar Mines, CERC has issued trued up order for the period 2014-19 dated 10th June, 2022. NLCIL has filed a review petition before CERC on 12th July, 2022, contesting some of the issues and pending disposal of the review petition, the company has retained an amount of Rs. 3.04 crore (including interest) out of earlier accounted amount, under regulatory deferral accounts.
- c) The CERC has issued trued up order in respect of TPS II expansion for the tariff period 2014-19 on 09th June, 2022. NLCIL has filed a review petition on 20th July, 2022 and pending disposal of the review petition, the Company has accounted an amount of Rs 48.03 (including interest) Crore arising out of the difference between billed rate and trued up order rate under regulatory deferral accounts and correspondingly withdrawn the regulatory deferral asset created for capital spares and water charges to the tune of Rs.28.60 Crore.
- d) The CERC has issued trued up order for TPS-I expansion for tariff period 2014-19 on 30.09.2022. Based on the order, NLCIL has accounted receivable amounting to Rs. 99.60 crore (net) in FY 22-23 and has correspondingly withdrawn the regulatory asset amounting to Rs. 17.56 crore booked earlier in this respect. However, in the said order the Commission has disallowed certain components of tariff viz disallowances of additional capitalization and interest on working capital, in respect of which the Company has filed review petition on 49/RP/2022 dated 14.11.2022. Adjustments arising out of price revision if any, shall be considered in the books of accounts on receipt of order from CERC.
- e) NLCIL has filed truing up petition for the Tariff period 2014-19 for Barsingsar Thermal Plant which is pending as on date. Adjustments arising out of price revisions if any, shall be considered in the books of accounts on receipt of order.
- f) NLCIL has filed Tariff Petition for tariff period 2019-24 for Barsingsar mines on December 26, 2022. Pending disposal of the said Petition, the Company has billed energy charges based on provisionally approved rate by CERC for the tariff period 2014-19. Pending receipt of tariff order with respect to Barsingsar Mines for Tariff period 2019-24, an amount of Rs. 40.90 Crore (including interest) representing the difference between billed rate and petition rate has been accounted under regulatory account balances.
- g) NLCIL has commissioned Talabira Coal mines on 01st April, 2021. The Company has filed Tariff petition for the tariff period 2019-24 (effective period 2021-24) before CERC on 25th July, 2022. Pending disposal of the said petition, the Company has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plans, rate adopted is based on the Term of Agreement / E-auction price.
- h) NTPL, a subsidiary company has filed petition before CERC claiming an amount of Rs.774.38 Crore towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 129.79 Crore has been recognized as capacity charges.



under Regulatory deferral account balances during the year as per the provisions under CERC Regulations.

10. CERC has allowed vide order date 19.03.2019 for implementation of ABT for BTP Thermal Plant and accordingly issued order to recover amount along with the interest from RUVNL. Further NLCIL has filed a petition for claiming the additional surcharge based on the CERC order. However, CERC has not admitted the above petition for late payment surcharge of Rs.93.72 crore stating that RUVNL had already paid the principal and surcharge as per CERC's earlier order dated 19.03.2019 and hence the same is not maintainable. Based on the order of CERC, the company has written-off Rs. 93.72 Crore during the Current Year.
11. Pending approval of tariff by CERC for BTPS and NNTPS for the Tariff period 2019-24, in line with CERC notification dated 7th March, 2019, beneficiaries are being billed in accordance with tariff order for the tariff period 2014-19 for BTPS and Interim tariff of 2019-24 for NNTPS. However, Income/(Expense) to the extent covered under 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 remaining components of the capacity charges though charged off in the Statement of Profit and Loss periodically, the consequential adjustment for the same in revenue will be carried out on receipt of the final order from CERC.
12. During the current financial year, CERC has issued order for the period 2014-19 allowing enhanced wage revision of executives, non-executives, CISF, gratuity limit enabling the Group to raise the invoice to the beneficiaries. Accordingly, the total claim of Rs. 815.61 crore (Including Rs.31.97 crore for NTPL) which was earlier recognized under regulatory asset has been withdrawn and an amount of Rs. 670.87 crore has been billed to beneficiaries
13. Assets and liability including Regulatory Deferral Balances have been reviewed on periodical interval. On review of Opening regulatory asset and liability balances, a provision of Rs. 122.81 crore has been considered in the current year towards period cost on regulatory liabilities in respect of orders contested at APTEL.
14. In terms of Notification issued by CERC on September 13, 2021, 01.04.2022 has been effected as date of commencement of commercial operation in respect of Mine-IA Expansion. Accordingly, the capitalization of Rs 526.55 Crore including amounts carried under CWIP as on 31.03.2022 has been effective as 01.04.2022.
15. NLCIL undertakes concurrent Mine Closure activity. Based on expenses incurred on actual mine closure for the 5 years' period from 2016-17 to 2020-21 NLCIL has submitted a claim for Rs.171.15 Crore to Coal Controller based on the certification by third party. An amount of Rs.171.15 Crore (Including Rs. 5.37 Crore recognized in current year) has been recognized under Regulatory Deferral asset. . The same is pending for approval as of date.

On similar basis mine closure expenses amounting to Rs. 23.33 Crore corresponding period of PY Rs. 22.22 crore) for the financial year 2022-23 are considered under Regulatory



Income. The regulatory income has been recognized based on the existing mine plan, Pending execution of Escrow agreement as per the revised mining plan with Coal controller

16. The tax holiday period as per section 80IA of income tax act 1961 for NLCIL Barsingsar project is upto the FY 2025-26. The estimated deferred tax in respect of temporary differences which reverse during this tax holiday period have been derecognized to the extent of Rs.96.64 Crore.
17. Revenue from operations for the year ended March 31, 2023 includes Rs. 127.51 crore (corresponding period of PY Rs. 353.96 crore) on account of sale of energy through trading.
18. Revenue from operation for the quarter includes sales of power of Rs 1,013.75 Crore for the current financial year, for which invoices on beneficiaries/customers were raised in subsequent accounting period.
19. The Deferred Tax Liability materialized for the period subsequent to March 2019 till FY 2021-22 amounting to Rs 31.02 Crore have been billed to beneficiaries.
20. NLCIL is faced with significant deficit in availability of land at Neyveli for lignite mining, which is affecting the operations of the company in the foreseeable future.

The company has been initiating serious and deliberate efforts to acquire adequate lands but has to contend with significant challenges in the process which, inter alia, include:

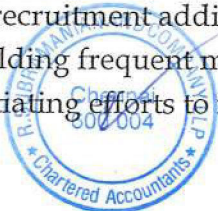
- a) Delay in requisite legislations being passed to facilitate smooth acquisition of lands.
- b) General resistance by landowners to cede possession of lands.
- c) Fresh demands by the landowners for additional compensation, employment opportunities and other benefits beyond agreed terms.
- d) Landowners' reluctance to cede possession of lands and continuing to retain and enjoy the possession of lands including benefits accruing owing to such possession despite having received the full compensation as agreed.

The combined effect of all the above factors had led to lower levels of production of lignite as well as uncertainties with regard to sustaining the production capabilities in future.

There have been also instances of shutdowns of power stations during the year besides difficulties encountered by the company in meeting their commitments for supply of lignite to the customers.

Considering the huge requirement of lands, NLCIL has initiated the following measures:

- a) Enhancing the compensation packages as well as offering very attractive and socially and environmentally compliant Rehabilitation and Resettlement and other welfare initiatives to adequately address the human side of the issues.
- b) Giving preferential treatment to all Project affected people in competitive examinations of recruitment adding 20 marks.
- c) Holding frequent meetings with authorities at both State and District level.
- d) Initiating efforts to identify alternate sources of lignite to ensure continuous operations.



NLCIL is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future.

21. Taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal; pending reconciliation of balances with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs.196.72 crore has been carried as on 31.03.2023.
22. Under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, DISCOM's opted Rs. 910.92 Crore under interest free installment scheme within cutoff date i.e., 03.07.2022. No Surcharge was accounted on these amounts during the quarter. The dues of such beneficiaries have been presented at their fair value considering the requirements of applicable Ind AS. Accordingly, an amount of Rs. 109.39 Crore has been considered as finance cost for the for Financial Year 2022-23.
23. NLCIL has billed various discoms an amount of Rs. 386.51 Crores during the year under report being income tax recoverable as per the CERC tariff Regulations, for different Tariff periods on account of payments made relating to earlier periods arising out of settlement of disputed cases pursuant to 'Vivad Se Vishwas Scheme' (VSVS). While the Company has recovered a sum of Rs. 58.07 Crores from a few discoms during the year, others have disputed the validity of this Claim and opted for Judicial intervention and initiated legal proceedings.

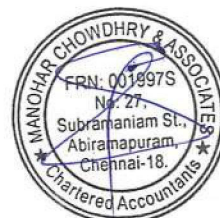
NLCIL is of the considered opinion that:

- (i) the claiming of taxes paid under VSVS is in line with the CERC Regulations for all the tariff periods;
- (ii) the sum paid under the dispute resolution scheme viz.VSVS has accrued due to settlement of disputed liabilities , which in any case the Company is entitled to claim in the normal course had the same been paid in the respective years;

Further, the Company's petition filed before CERC on 11.04.2023 seeking their direction on this issue is pending for a decision.

However, the company is of the view that the balance amount is recoverable based on a reasonable assessment of various facts

24. The Group has discounted the bills of DISCOMs for an aggregate amount of Rs. 4,758.24 crore during the financial year 2022-23 and adjusted the same against trade receivables. The recourse period of pending discounted bills as at March 31, 2023 amounting to Rs. 4,626.36 Crore, is up to March '2024. The Group has considered the said amount under contingent Liability as on date.



25. All Commercial papers issued by the Group during the year were repaid on respective due dates and with respect to NTPL (Subsidiary of NLCIL), the followings are outstanding commercial papers as on 31.03.2023

Date of Issue	Date of Maturity	Amount (Rs. In crore)	Rate of Interest
12.01.2023	12.04.2023	250	7.20%
25.01.2023	25.04.2023	250	7.39%
17.02.2023	18.05.2023	500	7.43%

26. During the quarter ending 31st March, 2023 NLCIL has paid an Interim dividend of Rs 1.5 per equity share (Par value of Rs 10 each).

27. During the year, the Group has modified its accounting policy with respect to the following to align industry practice and Ind AS compliance and for better understanding.

- a. Financial instruments
- b. Prepaid Expenses
- c. Revenue recognition.
- d. Depreciation

28. In the case of NUPPL, during the year the board of NUPPL has approved the revised schedule date of commissioning as 31.07.2023, 31.10.2023 and 31.12.2023 for their 3 Units. Based on the revised COD dates, Govt. of India has approved the revised cost estimate of Rs. 19,406.12 Crores.

29. In the case of NUPPL, delay in the project timeline despite the support provided to the principal Contractor and the Board of NUPPL approval for execution of the work by making direct payment to the sub-contractors by entering tripartite agreement instead of execution through the principal contractor. The principal contractor shall be liable to pay the company towards these direct payments, besides advances given and interest thereon.

30. The Following subsidiary, Associate companies and Joint venture are considered for Consolidated Financial Statements

- a) NLC Tamil nadu Power Limited (NTPL) - Subsidiary Company- 89% Holding.
- b) Neyveli Uttar Pradesh Power Limited (NUPPL) - Subsidiary Company- 51 % Holding.
- c) MNH Shakti Limited - Associate Company - 15 % Holding.
- d) Coal Lignite Urja Vikas Private Limited - Joint Venture Company - 50% Holding.

