



NLC India Limited

('Navratna' - Government of India Enterprise)
Registered Office : No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.
Corporate Office : Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN : L93090TN1956GOI003507, Website: www.nlcindia.in
email: investors@nlcindia.in Phone: 044-28360037, Fax: 044-28360057



Lr.No.Secy/LODR/2022

Dt.30.05.2022

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 : Audited Financial Results for the year ended 31st March 2022-Outcome of the Board Meeting.

We enclose the Audited Financial Results for the quarter and year ended March 31, 2022 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 May 30, 2022.

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, 2022 are unmodified.

The information as required under Regulation 52(4) & Regulation 54 of the SEBI(LODR) Regulations, 2015 is covered in the Annexure to this letter.

This is for your information and records, please.

The meeting commenced at 12-30 Hours and concluded at 16 -30 Hours.

Thanking you,

Yours faithfully,
for NLC India Limited


Company Secretary

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021*	31.03.2022	31.03.2021*
	(Audited)	(Unaudited)	(Audited)	(Audited)	
INCOME					
I Revenue from Operations	2,579.26	2,423.59	2,171.09	9,856.48	7,249.63
II Other Income	196.41	86.00	634.43	805.89	1,716.88
III Total Income (I+II)	2,775.67	2,509.59	2,805.52	10,662.37	8,966.51
EXPENSES					
IV Changes in Inventories	(178.71)	179.30	(20.03)	476.49	(51.43)
Employee Benefits Expense	661.04	676.27	722.17	2,624.48	2,689.44
Finance Costs	169.99	185.68	232.13	783.78	980.63
Depreciation and Amortization Expenses	519.89	344.24	341.72	1,528.13	1,231.62
Other Expenses	1,224.35	749.45	840.81	3,306.43	2,662.11
Total Expenses (IV)	2,396.56	2,134.94	2,116.80	8,719.31	7,512.37
V Profit / (Loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	379.11	374.65	688.72	1,943.06	1,454.14
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	116.00	41.98	271.94	273.53	314.72
VII Profit / (loss) before Exceptional, & Tax (V+VI)	495.11	416.63	960.66	2,216.59	1,768.86
VIII Exceptional Items	-	75.75	-	(389.83)	46.79
IX Profit / (Loss) before Tax (VII-VIII)	495.11	340.88	960.66	2,606.42	1,722.07
X Tax Expense:					
(1) Current Tax					
- Current Year Tax	117.69	51.13	101.42	462.94	202.03
- Previous Year Tax	2.49	-	(1.59)	603.67	(1.59)
- Tax Expenses / (Savings) on Rate Regulated Account	20.06	7.30	50.55	47.90	56.54
(2) Deferred Tax	(84.86)	52.83	186.81	255.13	454.63
Total Tax (X)	55.38	111.26	337.19	1,369.64	711.61
XI Profit / (Loss) for the Period (IX-X)	439.73	229.62	623.47	1,236.78	1,010.46
XII Other Comprehensive Income					
Items not reclassified to Profit or Loss: (Net of Tax)					
- Re-measurements of defined benefit plans	18.11	9.09	3.46	26.76	32.04
XIII Total Comprehensive Income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	457.84	238.71	626.93	1,263.54	1,042.50
XIV Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	2.48	1.41	2.90	7.29	5.43
(2) Diluted (in ₹)	2.48	1.41	2.90	7.29	5.43
XV Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	3.17	1.66	4.50	8.92	7.29
(2) Diluted (in ₹)	3.17	1.66	4.50	8.92	7.29

* Restated



Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(₹ Crore)

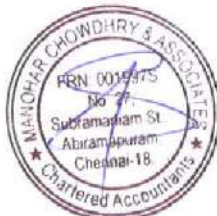
Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021*	31.03.2022	31.03.2021*
	(Audited)	(Unaudited)	(Audited)	(Audited)	
XVI Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1386.64	1,386.64	1,386.64	1,386.64
XVII Paid up Debt Capital **	10,239.03	11091.82	14,917.69	10,239.03	14,917.69
XVIII Other Equity excluding Revaluation Reserve	12,420.00	12785.75	11,572.46	12,420.00	11,572.46
XIX Net Worth (Equity Share capital and Other Equity less Asset under Development)	13,693.06	14070.26	12,857.42	13,693.06	12,857.42
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)	0.75	0.79	1.16	0.75	1.16
XXIII Debt Service Coverage Ration (DSCR) (Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	2.00	2.52	2.50	1.47	1.26
XXIV Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress)	6.97	5.10	6.61	5.78	4.06
XXV Current Ratio (Current Assets / Current Liability)	1.75	1.58	1.23	1.75	1.23
XXVI Long Term Debt to Working Capital Ratio (Long term debt including current maturities of Long term borrowings / Working capital excluding Regulatory Asset/Liability & current maturities of long term borrowings)	2.44	2.69	3.31	2.44	3.31
XXVII Bad debt to Accounts Receivable Ratio*** (Bad debt / Average Account Receivables)	-	-	-	-	-
XXVIII Current Liability Ratio (Current Liability / Total Liability)	0.20	0.23	0.34	0.20	0.34
XXIX Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.30	0.32	0.40	0.30	0.40
XXX Trade receivables Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	2.92	2.43	1.24	2.26	1.18
XXXI Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	10.34	7.97	6.10	8.06	5.26
XXXII Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances)	17.39	20.94	22.86	21.66	13.65
XXXIII Net Profit Margin (in %) (Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances)	16.99	9.68	25.66	12.47	13.78

* Restated

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

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

See accompanying notes to Standalone financials results.

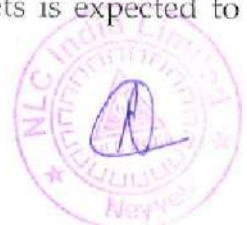


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1. The above standalone financial results for the quarter and year ended March 31, 2022 have been audited by the Statutory Auditors and reviewed by the Audit Committee in their meeting held on 30th May 2022 as required under Regulation 33 and 52 of the 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 2022 are in compliance to Ind AS and other accounting principles generally accepted in India.
4. 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.
5. The company has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders / filed review petition before CERC which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Disallowance of de-capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14
 - b) Lignite Truing up – Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year
 - c) Sharing of profits on adoption of pooled lignite price considering the cost of Mines – II Expansion.

The impact on the above mentioned orders have 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 period's.

- d) The Company has filed review petition before CERC on the true up order for determination of Lignite Transfer Price for the Tariff Period 2014-19
6. Assets and liability including regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs.96.54 crore has been considered in the current year towards period cost on regulatory liabilities.
7. All the units of TPS-I (600 MW) have been retired from operation on 30th September' 2020. Pending disposal of the said assets the net book value of Rs.53.98 Crore is being carried forward. Estimated net sale proceeds of the retired assets is expected to be above the residual value of assets appearing in the books.



8. In terms of Notification issued by CERC on September 13, 2021 and as per the accounting policy of the Company, 01.04.2021 has been reckoned as date of commencement of commercial operation in respect of Talabira II & III Coal mines. Accordingly, the capitalization of the amount carried under CWIP as on 31.03.2021 has been reckoned as 01.04.2021.
9. Insurance claim of Rs.253.31 crore in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. Based on conformation from insurance Company Rs.50 Crore was recognized in 2020-21 and Rs.9.50 Crore received in 2021-22. Pending receipt of the balance claim amount, the same has been de-recognized in the current year.
10. The Board of Directors have approved to foreclose the contract awarded to EPC Contractor for execution of Bithnok and Barsingsar Thermal Power Project, on refusal of Rajasthan Urja Vikas Nigam Limited to purchase power from the said power stations.

Considering various claims of EPC Contractor due to foreclosure of the contract, the Board of Directors of NLCIL has approved an amount of Rs.29.98 crore towards compensation to EPC Contractor and the same has been provided for.

Challenging NLCIL claim for encashment of BG amounting to Rs.126.27 crore EPC contractor has filed a case in Mumbai High Court. Subsequently Mumbai High court has dismissed the appeal. As against the said order, RIL filed SLP before Supreme Court of India and the issuing bank has extended the BG validity period as per the directive of Supreme Court. Pending disposal of the case, the advance amount (i.e.,Rs.114.79 crore) against which the said BG issued has been provided for.

11. 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 an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) recognized in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". The Company is in the process of submitting its claim for the same. In similar manner mine closure expenses for 2021-22 amounting to Rs.22.22 crore is considered under Regulatory Income.
12. Pending disposal of petition and approval of tariff by CERC for Thermal Power Plants of NLCIL 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.



13. For Neyveli mines, CERC has issued true up order for determination of Lignite Transfer Price for the Tariff period 2014-19 on 24th March'2022 followed by corrigendum order dated 26th April'2022. In the said order CERC has interpreted few aspects of Lignite Transfer Price Guidelines 2014-19 issued by Ministry of Coal (MoC) which are not in line with the intent and sprit of MoC guidelines. NLCIL is in the process of seeking necessary clarification from MoC and also filed review petition for the same before CERC. Pending disposal of CERC review petition, no impact have been considered in current financial year.
 14. The company has filed truing up petition for the Tariff period 2014-19 for its Thermal Stations in December 2019. Adjustment arising out of price revisions, if any shall be considered in the books of accounts on receipt of order from CERC.
 15. CERC has issued 2nd Amendment to its Tariff regulation 2019-24 in Sept'2021 effective from 1st April'2019, which is related to determination of Transfer price of Coal/Lignite of the integrated mines of Coal/Lignite of the Thermal Power Plants for which price is decided by CERC. The Company is in the process of filing petition for the tariff period 2019-24. Pending such petition billing to beneficiaries is being continued with the previous approved lignite transfer price of CERC for a separate petition filed for NNTPP Tariff determination. Pending filing of petition for sale of coal to end use plants under the said regulations, the company adopted investment approval price for billing and estimated transfer price as per CERC regulation for accounting purpose amounting to Rs.48.59 crore considered under regulatory income in the current year.
 16. 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.
 17. Revenue from operations for the financial year 2021-22 includes Rs.340.45 crore (PY Rs. 408.41 crore) on account of sale of energy through trading.
 18. Sale of Power includes Rs.704.13 crore for the year ended 31st March, 2022 for which invoices on beneficiaries were raised in subsequent accounting period.
 19. Sale of coal includes Rs.25.27 crore for the year ended 31st March, 2022 for which invoices shall be raised / being raised in subsequent accounting period
- Miscellaneous Income includes Rs.1.56 crore for the year ended 31st March, 2022 for which invoices shall be raised / being raised in subsequent accounting period
20. The Company has introduced /modified its accounting policy during the year with respect to the following and also updated few other policies to align industry practice.
 - (i) Amortization of Mining Land
 - (ii) Mine Development Expenses
 - (iii) Un-billed Revenue recognition
 - (iv) Depreciation as per CERC 2nd Amendment to Tariff Regulation for FY:2019-24.



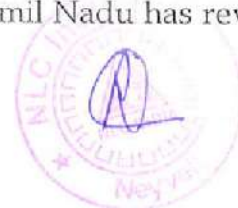
(v) Recognition of Revenue on Sale of Coal

With regard to the amortization of mining land, the financial impact on account of depreciation amounts to Rs. 658.53 crores of which, Rs. 592 crores pertain to previous years, Rs. 27.21 crores pertain to FY 2020-21, Rs. 39.32 crores pertain to FY 2021-22. The impact on account of the same has been provided for in the books by adjusting retained earnings balance as on 01.04.2020 with respect to earlier years' amortization and by restating the financials for FY 2020-21.

The impact in current year on account of changes in estimated life of mine development expense amortization amounts to Rs. 131.90 crores.

With respect to other changes there is no significant financial implication in 2021-22 financials.

21. Board of Directors has accorded approval for issue of Bonds in the nature of debentures in domestic market up to Rs.5000 crores 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 20.12.2021, the Company has allotted 5000 Nos of bonds of Rs.10 lakhs each aggregating to Rs.500 crores at a coupon rate of 6.85% p.a under Bharat Bond ETF.
22. As on 31st March'2022, the Company has no Commercial Papers outstanding for repayment. All the Commercial Papers issued and matured during the year have been repaid on their respective maturity dates.
23. The Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.
24. The Company has opted to avail the Vivad Se Vishwas Scheme (VSVS) for settlement of old income tax disputes and has filed the relevant details in the Income Tax web portal and remitted a sum of Rs.730.91 crore over the period, which has been accepted by Income Tax Department by issue of Form-5 as per the provisions under the Direct tax Vivad Se Vishwas Act, 2020.
25. Exceptional item includes Rs.389.97 crores on account of income tax recoverable from the beneficiaries as per the CERC tariff Regulations, for different Tariff periods due to payments/adjustments relating to earlier periods pursuant to opting of 'Vivad Se Vishwas Scheme' (VSVS). Pending billing to beneficiaries, the said amount has been considered as unbilled revenue as on March 31, 2022 and is grouped under other current assets.
26. In line with Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, Government of Tamil Nadu has revised its



Land Acquisition Act vide Tamil Nadu Land Acquisition Laws (Revival of Operation, Amendment and Validation) Act, 2019 (Tamil Nadu Act 38 of 2019 and Rules in 2019). Considering resistance of land owner's for higher compensation / employment etc the pace of land acquisition was slow since last few years. Keeping in view the requirements under new Land Acquisition Act its Rules and to meet various expectations of landowners, NLCIL has revised its compensation and R&R policy in Jan'2021. With the said revised policy and various other welfare measures, NLCIL is pursuing to acquire land for its sustained mining operation and believes no disruption of its mining operation due to non-availability of land.

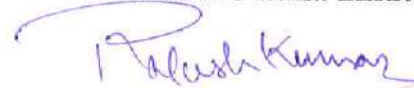
27. Associate Company M/s MNH Shakti Limited is in the process of winding up. The total investment by NLCIL is Rs.12.77 crores. NCLT has approved reduction of share capital of the associate company vide its order dated 26th July'2021 and an amount of Rs.7.5 crore has been received from M/s MNH Shakti in Nov'2021 resulting in net investment in MNH Shakti Ltd being reduced to Rs.5.27 crore as on 31.03.2022.
28. Significant disruptions have taken place in India due to 2nd wave of COVID 19. The company has ensured the uninterrupted operations of its power plants to generate power and has continued to supply power during the period of lockdown. The Company is assessing the impact of COVID 19 on its Operations and Projects.
29. Tax Expense of Rs.1,375.32 crore represents provision for tax of the current year Rs.462.92 crore, previous year Rs.603.67 crore, deferred tax Rs.255.14 crore, Regulatory Deferral Account Rs.47.91 crore and OCI Rs.5.68 crore.
30. The shareholders of the company have approved final dividend of Rs.1.50 per share (Face value of Rs.10 each) for the financial year 2020-21 in the annual general meeting held on 29th Sept, 2021 which has been paid on 26th Oct, 2021 and an Interim Dividend @ 15% (Rs.208 crore) was paid to the Members of the Company for the F.Y 2021-22 as per the approval of the Board of Directors in their meeting held on 07.03.2022.
31. The Company has reviewed its outstanding debtors balance in March'2022. 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, a provision of Rs.134.99 crore considered in FY 2021-22 towards loss allowances on outstanding debtors balance in addition to the amount considered for the same in FY 2020-21.
32. The company has discounted the bills of DISCOMs for an aggregate amount of Rs.4,663.19 crore during the year ended 31st March 2022 and adjusted the same against trade receivables. The recourse period of pending discounted bills amounting



to Rs.4,028 crore is from April'2022 to March'2023. The Company has considered the said amount under Contingent Liability as on the date.

33. 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.
34. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 30th May'2022.
35. The statutory auditors have issued unmodified opinion on the standalone financial results of the Company for the year ended 31st March, 2022.
36. Figures of the previous period have been regrouped / reclassified wherever necessary.

For NLC India Limited



RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR

Place : Chennai

Date :30th May'2022



Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at		
		31.03.2022 (Audited)	31.03.2021* (Audited)	01.04.2020* (Audited)
A	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	18,945.65	20,017.58	17,706.74
	(b) Right of Use Assets	54.59	3.66	3.06
	(c) Intangible Asset	184.71	140.75	6.36
	(d) Capital Work-In-Progress	1,012.41	1,019.71	4,083.58
	(e) Asset under development	113.58	101.68	127.67
	(f) Financial Assets			
	i) Investments	3,932.67	3,621.99	3,519.40
	ii) Loans	21.90	28.91	30.88
	(g) Other Non-Current Assets	518.97	539.52	599.43
		24,784.48	25,473.80	26,077.12
(2)	Current Assets			
	(a) Inventories	1,025.30	1,421.66	1,332.30
	(b) Financial Assets			
	i) Trade Receivables	3,128.65	5,611.18	6,691.83
	ii) Cash and Cash Equivalents	123.52	152.36	12.97
	iii) Bank balances other than cash and cash equivalent	538.48	465.04	360.30
	iv) Loans	25.56	29.17	37.98
	v) Other Financial Assets	36.02	59.33	65.13
	(c) Income Tax assets (Net)	468.56	786.83	832.28
	(d) Other Current Assets	1,546.26	1,482.35	1,226.70
		6,892.35	10,007.92	10,559.49
(3)	Regulatory Deferral Account Debit Balances	1,964.35	1,599.80	1,237.18
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	33,641.18	37,081.52	37,873.79
B	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	1,386.64	1,386.64	1,386.64
	(b) Other Equity			
	i) Retained Earnings	10,069.74	9,238.60	8,358.64
	ii) Other Reserves	2,350.26	2,333.86	2,309.98
		13,806.64	12,959.10	12,055.26
(2)	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8,826.06	9,697.90	11,370.16
	(ii) Lease Liability on Right-of-Use Assets	27.40	4.02	3.30
	(b) Deferred Tax Liabilities (Net)	2,828.64	2,573.52	2,118.89
	(c) Other Non-Current Liabilities	1,489.17	1,090.18	1,066.39
		13,171.27	13,365.62	14,558.74
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,412.97	5,219.79	5,410.31
	(ii) Trade Payables			
	-Total outstanding dues of Micro and Small enterprises	18.53	14.10	11.54
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,057.98	1,498.08	1,819.35
	(iii) Other Financial Liabilities	159.58	267.80	117.64
	(b) Other Current Liabilities	723.58	670.30	587.64
	(c) Provisions	572.68	465.11	748.26
		3,945.32	8,135.18	8,694.74
(3)	Regulatory Deferral Account Credit Balances	2,717.95	2,621.62	2,565.05
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	33,641.18	37,081.52	37,873.79

* Restated



Standalone Statement of Cash flows for the Year ended March 31, 2022

Particulars	(₹ Crore)	
	Year Ended 31.03.2022	Year Ended 31.03.2021*
(Audited)		
A. Cash flow from operating activities:		
Net Profit Before Tax	2,606.42	1,722.07
Adjustments for:		
Less:		
Profit on Disposal of Asset	2.29	3.60
Dividend from NTPL	331.05	58.42
Interest Income	44.24	110.28
	377.58	172.30
Add:		
Depreciation	1,528.13	1,231.62
Other non cash charges	226.98	(6.38)
Provision for loss on asset	44.51	7.85
Loss on Disposal of assets	0.01	0.71
Interest expense	783.78	980.63
	2,583.41	2,214.43
Operating Profit before working capital changes	2,205.83	2,042.13
	4,812.25	3,764.20
Adjustments for :		
Trade receivables	2,347.54	856.00
Loans & advances	158.17	(11.43)
Inventories & other current assets	(238.88)	(807.00)
Trade payables & other current liabilities	(195.93)	446.92
Cash Flow generated from Operations	6,883.15	4,248.69
Direct Taxes paid	(801.92)	(218.54)
Cash Flow Before Extraordinary Items	6,081.23	4,030.15
Grants received	4.51	21.42
Net Cash from operating activities	6,085.74	4,051.57
B. Cash flow from investing activities:		
Purchase of property, plant and equipment / preliminary expenses	(216.08)	(880.59)
Sale of property, plant and equipment / Projects from continuing operations	5.38	(2.51)
Sale/Purchase of Investments	(310.68)	(102.59)
Dividend Received from Subsidiary	331.05	58.42
Interest Received	67.55	116.08
Net Cash used in investing activities	(122.78)	(811.19)
C. Cash flow from financing activities:		
Short Term Borrowings (Net)	(3,938.80)	58.58
Long Term Borrowings (Net)	(871.84)	(1,921.36)
Loans to subsidiary	-	
Interest paid	(765.24)	(1,099.01)
Dividend Paid	(415.92)	(139.20)
Net Cash (used)/received in financing activities	(5,991.80)	(3,100.99)
Net increase, decrease(-) Cash and Cash equivalents	(28.84)	139.39
Cash and cash equivalents as at the beginning of the year	152.36	12.97
Cash and cash equivalents as at the end of the year	123.52	152.36
NOTE: (-) INDICATES CASH OUTFLOW.		
DETAILS OF CASH AND CASH EQUIVALENTS:		
	AS AT	
	31.03.2022	31.03.2021
CASH IN HAND	0.01	0.07
CASH AT BANK IN CURRENT ACCOUNTS	73.51	61.88
CASH AT BANK IN DEPOSIT ACCOUNTS	50.00	90.41
TOTAL	123.52	152.36

* Restated



10/3/22

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, 2022

(Rs. in Crore)

Particulars	Standalone				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Mining	1830.60	1677.52	1258.93	6616.85	4542.37
b. Power	2124.30	1926.58	2113.60	8543.25	7326.29
Total	3954.90	3604.10	3372.53	15160.10	11868.66
Less: Inter Segment Revenue	1375.64	1180.51	1201.44	5303.62	4619.03
Net Sales/income from operations	2579.26	2423.59	2171.09	9856.48	7249.63
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)					
a. Mining	410.02	349.08	126.87	1298.35	599.96
b. Power Generation	320.39	237.47	407.74	1308.71	911.12
Total	730.41	586.55	534.61	2607.06	1511.08
Less:					
Interest	169.99	185.68	232.13	783.78	980.63
Add:					
Other un-allocable income					
net off un-allocable expenditure (Excluding OCI)	-181.31	-101.97	386.24	509.61	876.90
Total Profit Before Tax as per P&L Account	379.11	298.90	688.72	2332.89	1407.35
Add:- Net movement in regulatory deferral account balances income/(expenses)	116.00	41.98	271.94	273.53	314.72
Total Profit Before Tax	495.11	340.88	960.66	2606.42	1722.07
3. Segment Assets					
Mining	4660.02	5233.73	4790.76	4660.02	4790.76
Power Generation	22023.57	22534.77	24461.58	22023.57	24461.58
Un - allocated	6957.59	6979.09	7829.18	6957.59	7829.18
Total	33641.18	34747.59	37081.52	33641.18	37081.52
4. Segment Liabilities					
Mining	3052.37	4245.93	3225.65	3052.37	3225.65
Power Generation	10497.68	10086.60	9404.05	10497.68	9404.05
Un - allocated	6284.49	6242.67	11492.72	6284.49	11492.72
Total	19834.54	20575.20	24122.42	19834.54	24122.42

Note:

1) Mining Segment includes Coal and lignite Mines

2) As the previous year balances have restated in financial statements ,accordingly the segment assets and results of mining segment of FY 2020-21 has been restated

Place - Chennai
Date: 30.05.2022



Rakesh Kumar
RAKESH KUMAR
CHAIRMAN CUM MANAGING DIRECTOR

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021#	31.03.2022	31.03.2021#
	(Audited)	(Unaudited)	(Audited)	(Audited)	
INCOME					
I Revenue from Operations	3,085.89	2,731.79	2,839.55	11,947.94	9,846.09
II Other Income	79.47	113.29	710.93	598.02	1,952.33
III Total Income (I+II)	3,165.36	2,845.08	3,550.48	12,545.96	11,798.42
EXPENSES					
Cost of Fuel Consumed	242.30	172.94	400.70	1,176.59	1,563.30
Changes in Inventories	(178.71)	179.30	(20.03)	476.49	(51.43)
Employee Benefits Expense	680.53	691.52	740.12	2,690.45	2,755.89
Finance Costs	214.71	231.66	305.99	983.78	1,312.57
Depreciation and Amortization Expenses	618.15	438.22	440.37	1,908.72	1,611.42
Other Expenses	1,273.38	783.83	873.63	3,441.54	2,775.72
Total Expenses (IV)	2,850.36	2,497.47	2,740.78	10,677.57	9,967.47
V Profit / (loss) before Exceptional, Rate Regulatory Activity & Tax (III-IV)	315.00	347.61	809.70	1,868.39	1,830.95
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	91.61	63.26	310.25	344.92	462.94
VII Profit / (loss) before Exceptional, & Tax (V+VI)	406.61	410.87	1,119.95	2,213.31	2,293.89
VIII Exceptional Items	-	75.75	5.52	(389.83)	70.82
IX Profit / (loss) before Tax (VII-VIII)	406.61	335.12	1,114.43	2,603.14	2,223.07
X Tax Expense:					
(1) Current Tax					
- Current Year Tax	123.21	44.46	121.10	500.67	274.90
- Previous Year Tax	2.49	(0.02)	(1.59)	603.70	(1.58)
- Tax Expenses / (Savings) on Rate Regulated Account	23.13	11.02	57.05	67.71	82.74
(2) Deferred Tax	(73.17)	49.99	212.27	315.93	552.97
Total Tax (X)	75.66	105.45	388.83	1,488.01	909.03
XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	330.95	229.67	725.60	1,115.13	1,314.04
XII Share of Profit/(loss) of Associates	0.21	0.21	(0.10)	0.52	0.07
XIII Profit / (loss) for the Period (XI+XII)	331.16	229.88	725.50	1,115.65	1,314.11
XIV Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax)					
Re-measurements of defined benefit plans	19.15	9.54	3.88	28.23	26.61
XV Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	350.31	239.42	729.38	1,143.88	1,340.72
XVI Profit Attributable to					
- Owners of the Parent	328.02	231.14	721.51	1,092.57	1,281.88
- Non Controlling Interest	3.14	(1.26)	3.99	23.08	32.23
XVII Total Comprehensive Income Attributable to					
- Owners of the Parent	346.88	240.53	725.28	1,120.37	1,309.81
- Non Controlling Interest	3.43	(1.11)	4.10	23.51	30.91
XVIII Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	1.89	1.28	3.41	6.05	6.74
(2) Diluted (in ₹)	1.89	1.28	3.41	6.05	6.74
XIX Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	2.39	1.66	5.23	8.05	9.48
(2) Diluted (in ₹)	2.39	1.66	5.23	8.05	9.48



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

Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2022

(₹ Crore)

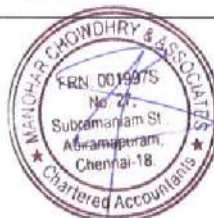
Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021#	31.03.2022	31.03.2021#
	(Unaudited)			(Audited)	
XX Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	22,058.37	22,615.15	27,230.18	22,058.37	27,230.18
XXII Other Equity excluding Revaluation Reserve	12,802.54	13,279.24	12,098.17	12,802.54	12,098.17
XXIII Net Worth (Equity Share capital and Other Equity excluding Non controlling interest less Asset under Development)	14,075.60	14,563.75	13,383.13	14,075.60	13,383.13
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)	1.57	1.55	2.03	1.57	2.03
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)	1.72	1.85	2.42	1.35	1.31
XXVIII Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress)	5.77	4.67	6.10	5.19	3.98
XXIX Current Ratio (Current Assets / Current Liability)	1.28	1.09	1.04	1.28	1.04
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)	6.03	8.97	8.36	6.03	8.36
XXXI Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-
XXXII Current Liability Ratio (Current Liability / Total Liability)	0.18	0.22	0.30	0.18	0.30
XXXIII Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.44	0.45	0.51	0.44	0.51
XXXIV Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	3.00	2.34	1.27	2.13	1.23
XXXV Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	11.55	10.80	6.86	8.44	5.93
XXXVI Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue form Operation including Net movement in regulatory deferral account balances)	17.05	18.93	22.70	21.14	16.05
XXXVII Net Profit Margin (in %) (Profit for the Period / Revenue form Operation including Net movement in regulatory deferral account balances)	10.42	8.22	23.03	9.08	12.75

* 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.

#Restated



PART II		Standalone				Consolidated	
SINO	PARTICULARS	Quarter ended		Year ended		Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022
A	PARTICULARS OF SHAREHOLDING						
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 shareholdina 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 shareholdina 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		31st March 2022
B	STATUS INVESTOR COMPLAINTS:	
	Pending at the beginning of the year	1
	Received during the Year	21
	Disposed of during the Year	22
	Remaining unresolved at the end of the quarter *	0

* Since resolved.



Notes to Consolidated Financial results for the quarter and year ended 31.03.2022 :

1. The above consolidated financial results for the quarter and year ended March 31, 2022 have been audited by the Statutory Auditors and reviewed by the Audit Committee in its meeting held on 30th May 2022 as required under Regulation 33 and Regulation 52 of the 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 2022 are in compliance to Ind AS and other accounting principles generally accepted in India.
4. 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.
5. The Group has filed appeals before the Appellate Authority of Electricity (APTEL) against the following CERC orders / filed review petition before CERC which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) - Disallowance of de-capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14
 - b) Lignite Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year
 - c) Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.

The impact on the above mentioned orders have 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 period's.

- d) The Company also has filed review petition before CERC on the true up order for determination of Lignite Transfer Price for the Tariff Period 2014-19
6. Assets and liability including regulatory deferral balances have been reviewed on periodical interval. On review of regulatory asset and liability a provision of Rs.96.54 crore has been considered in the current year towards period cost on regulatory liabilities.



7. All the units of TPS-I (600 MW) have been retired from operation on 30th September' 2020. Pending disposal of the assets the net book value of Rs.53.98 Crore is being carried forward. Estimated net sale proceeds of the retired assets is expected to be above the residual value of assets appearing in the books.
8. In terms of Notification issued by CERC on September 13, 2021 and as per the accounting policy of the Company, 01.04.2021 has been reckoned as date of commencement of commercial operation in respect of Talabira II & III Coal mines. Accordingly, the capitalization of the amount carried under CWIP as on 31.03.2021 has been reckoned as 01.04.2021.
9. Insurance claim of Rs.253.31 crore in respect of TPS-II fire incident has been lodged with the Insurance Company for recovery of damage including loss of profit. Based on conformation from insurance Company Rs.50 Crore was recognized in 2020-21 and Rs.9.50 Crore received in 2021-22. Pending receipt of the balance claim amount, the same has been de-recognized in the current year.
10. The Board of Directors have approved to foreclose the contract awarded to EPC Contractor for execution of Bithnok and Barsingsar Thermal Power Project, on refusal of Rajasthan Urja Vikas Nigam Limited to purchase power from the said power stations.

Considering various claims of EPC Contractor due to foreclosure of the contract, the Board of Directors of NLCIL has approved an amount of Rs.29.98 crore towards compensation to EPC Contractor and the same has been provided for.

Challenging NLCIL claim for encashment of BG amounting to Rs.126.27 crore EPC contractor has filed a case in Mumbai High Court Subsequently Mumbai High court has dismissed the appeal. As against the said order, RIL filed SLP before Supreme Court of India and the issuing bank has extended the BG validity period as per the directive of Supreme Court. Pending disposal of the case the advance amount (i.e.,Rs.114.79 crore) against which the said BG issued has been provided for.

11. 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 an amount of Rs.165.78 crore (being 50% of mine closure deposit with interest) recognized in 2020-21 under Regulatory Income pending filing of the claim with "Coal Controller". The Company is in the process of submitting its claim for the same. In similar manner, mine closure expenses for 2021-22 amounting to Rs 22.22 crore is considered under Regulatory Income
12. Pending disposal of petition and approval of CERC tariff for the tariff period 2019-24 of Thermal Power Plants of NLCIL, 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.

13. For Neyveli mines, CERC has issued true up order for determination of Lignite Transfer Price for the Tariff period 2014-19 on 24th March'2022 followed by corrigendum order dated 26th April'2022. In the said order CERC has interpreted few aspects of Lignite Transfer Price Guidelines 2014-19 issued by Ministry of Coal (MoC) which are not in line with the intent and sprit of MoC guidelines. NLCIL is in the process of seeking necessary clarification from MoC and also filed review petition for the same before CERC. Pending disposal of CERC review petition, no impact have been considered in current financial year.
14. The company has filed truing up petition for the Tariff period 2014-19 for its Thermal Stations. Adjustment arising out of price revisions, if any shall be considered in the books of accounts on receipt of order from CERC
15. CERC has issued 2nd Amendment to its Tariff regulation 2019-24 in Sept'2021 effective from 1st April'2019, which is related to determination of Transfer price of Coal/Lignite of the integrated mines of Coal/Lignite of the Thermal Power Plants for which price is decided by CERC. The Company is in the process of filing petition for the tariff period 2019-24. Pending such petition billing to beneficiaries is being continued with the previous approved lignite transfer price of CERC for a separate petition filed for NNTPP Tariff determination. Pending filing of petition for sale of coal to end use plants under the said regulations, the company has adopted investment approval price for billing and estimated transfer price as per CERC regulation for accounting purpose amounting to Rs.48.59 crore considered under regulatory income in the current year.
16. 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.
17. Revenue from operations for the financial year 2021-22 includes Rs. 353.96 crore (PY Rs. 454.04 crore) on account of sale of energy through trading.
18. Sale of Power includes Rs. 873.01 crore (net) for the year ended on 31st March, 2022 for which invoices on beneficiaries were raised in subsequent accounting period.
19. Sale of coal includes Rs.25.27 crore for the year ended 31st March, 2022 for which invoices shall be raised / being raised in subsequent accounting period

Miscellaneous Income includes Rs.1.36 crore for the year ended 31st March, 2022 for which invoices shall be raised / being raised in subsequent accounting period



20. The Group has also introduced /modified its accounting policy during the year with respect to the following and also updated few other policies to align industry practice.
- Amortization of Mining Land
 - Mine Development Expenses
 - Un-billed Revenue recognition
 - Depreciation as per CERC 2nd Amendment to Tariff Regulation for FY:2019-24.
 - Recognition of Revenue on Sale of Coal

With regard to the amortization of mining land, the financial impact on account of depreciation amounts to Rs. 658.53 crores of which, Rs. 592 crores pertain to previous years, Rs. 27.21 crores pertain to FY 2020-21, Rs. 39.32 crores pertain to FY 2021-22. The impact on account of the same has been provided for in the books by adjusting retained earnings balance as on 01.04.2020 with respect to earlier years' amortization and by restating the financials for FY 2020-21.

With respect to change in estimated life of Mine development amortization, the impact in current year is Rs. 131.90 crore.

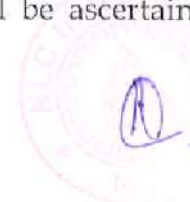
With respect to other changes there is no significant financial implication in 2021-22 financials.

21. Board of Directors has accorded approval for issue of Bonds in the nature of debentures in domestic market up to Rs. 5000 crores 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 20.12.2021, the Company has allotted 5000 Nos of bonds of Rs.10 lakhs each aggregating to Rs. 500 crores at a coupon rate of 6.85% p.a under Bharat Bond ETF.
22. All the Commercial Papers issued by NLCIL were repaid on their respective maturity dates and there no outstanding commercial papers as on 31.03.2022.

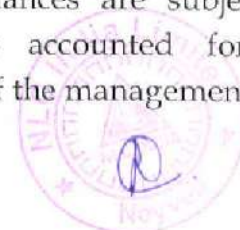
All the Commercial Papers issued by NTPL were repaid on their respective maturity dates and following are the outstanding commercial papers as on 31.03.2022

Date of Issue	Maturity Date	Amount (Rs. Cr)	Rate
07.01.2022	07.04.2022	250	3.99%
03.02.2022	02.05.2022	500	4.10%
11.03.2022	09.06.2022	400	4.40%

23. The Deferred Tax Liability materialized subsequent to 31st March'2019 is yet to be considered in the Financials, as the quantum of recovery will be ascertained after reconciliation and confirmation from beneficiaries.



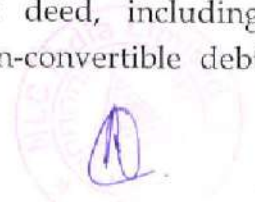
24. NLCIL has opted to avail the Vivad Se Viswas Scheme (VSVS) for settlement of old income tax disputes and has filed the relevant details in the Income Tax web portal and remitted a sum of Rs.730.91 crore over the period, which has been accepted by Income Tax Department by issue of Form-5 as the provisions under the Direct tax Vivad Se Vishwas Act, 2020.
25. Exceptional item includes Rs.389.97 crores on account of income tax recoverable from the beneficiaries as per the CERC tariff Regulations, for different Tariff periods due to payments/adjustments relating to earlier periods pursuant to opting of 'Vivad Se Vishwas Scheme' (VSVS). Pending billing to beneficiaries, the said amount has been considered as unbilled revenue as on March 31, 2022 and is grouped under other current assets.
26. In line with Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act'2013, Government of Tamilnadu has revised its Land Acquisition Act vide Tamil Nadu Land Acquisition Laws (Revival of Operation, Amendment and Validation) Act, 2019 (Tamil Nadu Act 38 of 2019 and Rules in 2019). Considering resistance of landowner's for higher compensation / employment etc the pace of land acquisition was slow since last few years. Keeping in view the requirements under new Land Acquisition Act its Rules and to meet various expectations of landowners, NLCIL has revised its compensation and R&R policy in Jan'2021. With the said revised policy and various other welfare measures, NLCIL is pursuing to acquire land for its sustained mining operation and believes no disruption of its mining operation due to non-availability of land.
27. Associate Company M/s MNH Shakti Limited has filed application for reduction of equity share capital with NCLT. The total investment by NLCIL is Rs.12.77 crores. NCLT has approved reduction of share capital of the associate company vide its order dated 26th July'2021 and an amount of Rs.7.5 crore has been received from M/s MNH Shakti in Nov'2021 resulting in net investment in MNH Shakti Ltd being reduced to Rs.5.27 crore as on 31.12.2021.
28. Significant disruptions have taken place in India due to 2nd wave of COVID 19. The group has ensured the uninterrupted operations of its power plants to generate power and has continued to supply power during the period of lockdown. The Group is assessing the impact of COVID 19 on its Operations and Projects.
29. 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 various parties by the company and some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.



30. 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. 103.39 crore has been recognized as capacity charges under regulatory deferral account during FY 2021-22 as per the provisions under CERC Regulation.
31. Tax Expense of Rs.1,493.69 crore represents provision for tax of the current year Rs.500.67 crore, previous year Rs. 603.70 crore, Tax on Rate Regulatory Rs.67.71 crore, deferred tax Rs. 315.93 crore, and tax on OCI Rs.5.68 crore.
32. The shareholders of the NLCIL have approved final dividend @ 15% (Rs.1.50 per share) for the financial year 2020-21 in the annual general meeting held on 29th Sept, 2021 which has been paid on 26th Oct, 2021 and an Interim Dividend @ 15% (Rs.1.5 per share) aggregating Rs.208 crore, was paid to the Members of the Company for the F.Y 2021-22 as per the approval of the Board of Directors in their meeting held on 07.03.2022.

NTPL has declared final dividend @ 10% for FY 2020-21 amounting to Rs. 218.80 crore which was paid during FY 2021-22 and interim dividend @7% for FY 2021-22 amounting to Rs.153.16 crore.

33. NLCIL has reviewed its outstanding debtors balance in March'2022. 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, a provision of Rs.134.99 crore considered in FY 2021-22 towards loss allowances on outstanding debtors balance in addition to the amount considered for the same in FY 2020-21.
34. Due to Slow progress in Balance of Plant (BoP) package of Ghatampur Thermal Power Project, the Commissioning of the plant is delayed and may have corresponding impact on the project Cost.
35. Based on arrangements among Group, Banks and DISCOMs' certain bills which are due from the DISCOMs' have been discounted during the FY 2021-22. Accordingly, trade receivables have been disclosed net of bills discounted amounting to Rs. 5,337.93 crore (31 March 2021 Rs. 1,542.00 crore). The Group has considered the said amount under Contingent Liability as on the date.
36. 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.



37. 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%.

38. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings which are held on 30.05.2022.

39. The statutory auditors have issued unmodified opinion on the Consolidated financial results of the Company for the year ended 31 March, 2022.

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

For NLC India Limited



RAKESH KUMAR

CHAIRMAN CUM MANAGING DIRECTOR

Place : Chennai

Date : 30-May-2022



Audited Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at		
		31.03.2022 (Audited)	31.03.2021* (Audited)	01.04.2020* (Audited)
A	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	24,604.51	25,645.58	23,478.41
	(b) Right of Use Assets	80.58	31.12	32.28
	(c) Intangible Asset	189.83	147.07	6.45
	(d) Capital Work-In-Progress	12,908.55	11,494.90	12,534.11
	(e) Asset under development	113.58	101.68	127.67
	(f) Financial Assets			
	i) Investments	6.62	13.59	13.51
	ii) Loans	23.19	30.17	30.88
	(g) Other Non-Current Assets	1,162.92	1,002.01	983.15
		39,089.78	38,466.12	37,206.46
(2)	Current Assets			
	(a) Inventories	1,201.41	1,628.55	1,691.50
	(b) Financial Assets			
	i) Trade Receivables	3,709.63	7,521.50	8,509.79
	ii) Cash and Cash Equivalents	139.41	157.34	16.96
	iii) Bank balances other than cash and cash equivalent	629.63	627.22	415.72
	iv) Loans	26.82	30.29	39.54
	v) Other Financial Assets	42.53	69.18	65.39
	(c) Income Tax assets (Net)	489.16	795.32	829.44
	(d) Other Current Assets	1,781.57	1,750.29	1,525.98
		8,020.16	12,579.69	13,094.32
(3)	Regulatory Deferral Account Debit Balances	2,675.50	2,246.05	1,735.21
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	49,785.44	53,291.86	52,035.99
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	1,386.64	1,386.64	1,386.64
	(b) Other Equity			
	i) Retained Earnings	10,452.28	9,764.31	8,624.26
	ii) Other Reserves	2,350.26	2,333.86	2,309.98
	Total Equity Attributable to the Owners of the Parent	14,189.18	13,484.81	12,320.88
	Minority Interest	2,185.13	1,896.84	1,767.37
	Total Equity	16,374.31	15,381.65	14,088.25
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18,845.27	18,934.44	18,943.19
	(ii) Lease Liability on Right-of-Use Assets	27.70	4.10	3.46
	(b) Deferred Tax Liabilities (Net)	3,054.31	2,737.88	2,184.34
	(c) Other Non-Current Liabilities	2,516.65	1,526.33	1,165.61
		24,443.93	23,202.75	22,296.60
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	3,213.10	8,295.74	8,283.04
	(ii) Trade Payables			
	-Total outstanding dues of Micro and Small enterprises	28.05	40.53	22.97
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,489.92	1,855.16	3,264.72
	(iii) Other Financial Liabilities	162.53	139.99	123.64
	(b) Other Current Liabilities	758.03	1,273.08	634.29
	(c) Provisions	597.62	481.34	757.43
		6,249.25	12,085.84	13,086.09
(3)	Regulatory Deferral Account Credit Balances	2,717.95	2,621.62	2,565.05
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	49,785.44	53,291.86	52,035.99

* Restated



Consolidated Statement Of Cash Flows For The Year Ended March 31, 2022

Particulars	(₹ Crore)			
	Year Ended			
	31.03.2022	31.03.2021*		
Audited				
A.Cash flow from operating activities:				
Net Profit Before Tax	2,603.14		2,223.07	
Adjustments for:				
Less:				
Profit on Disposal of Asset	2.29		3.60	
Interest Income	116.92		113.43	
	119.21		117.03	
Add:				
Depreciation	1,908.72		1,611.42	
Other non cash charges	232.47		(5.83)	
Provision for loss on asset	44.19		10.69	
Interest expense	983.78		1,312.57	
	3,169.16	3,049.95	2,928.85	2,811.82
Operating Profit before working capital changes		5,653.09		5,034.89
Adjustments for :				
Trade receivables		3,676.88		763.64
Loans & advances		108.10		(14.58)
Inventories & other current assets		(160.51)		(881.25)
Trade payables & other current liabilities		(641.35)		(206.28)
Cash Flow generated from Operations		8,636.21		4,696.42
Direct Taxes paid		(871.08)		(328.38)
Cash Flow Before Extraordinary Items		7,765.13		4,368.04
Grants received		4.51		21.66
Net Cash from operating activities		7,769.64		4,389.70
B.Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(916.95)		(2,318.79)
Sale of property, plant and equipment / Projects from continuing operations		3.27		(3.10)
Sale/Purchase of Investments		7.49		(0.01)
Interest Received		143.57		109.64
Term Deposit		-		-
Net Cash used in investing activities		(762.62)		(2,212.26)
C.Cash flow from financing activities:				
Short Term Borrowings (Net)		(5,082.64)		261.80
Long Term Borrowings (Net)		(89.17)		(257.85)
Interest paid		(1,701.99)		(1,993.15)
Issue of Equity Shares		305.70		98.56
Dividend Paid		(456.86)		(146.42)
Net Cash (used)/received in financing activities		(7,024.95)		(2,037.06)
Net increase, decrease(-) Cash and Cash equivalents		(17.93)		140.38
Cash and cash equivalents as at the beginning of the year		157.34		16.96
Cash and cash equivalents as at the end of the year		139.41		157.34
NOTE : (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
	AS AT			
	31.03.2022		31.03.2021	
CASH IN HAND	0.01		0.07	
CASH AT BANK IN CURRENT ACCOUNTS	89.40		66.86	
CASH AT BANK IN DEPOSIT ACCOUNTS	50.00		90.41	
TOTAL	139.41		157.34	

*Restated



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, 2022

(Rs in Crore)

Particulars	Consolidated				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(UnAudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Mining	1801.97	1627.15	1258.93	6521.44	4542.37
b. Power Generation	2659.55	2285.15	2782.06	10730.11	9922.75
Total	4461.52	3912.30	4040.99	17251.55	14465.12
Less: Inter Segment Revenue	1375.63	1180.51	1201.44	5303.61	4619.03
Net Sales/income from operations	3085.89	2731.79	2839.55	11947.94	9846.09
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)					
a. Mining	381.39	282.30	126.87	1202.94	599.96
b. Power Generation	406.01	284.76	526.17	1696.76	1384.52
Total	787.40	567.06	653.04	2899.70	1984.48
Less:					
Interest	214.71	231.66	305.99	983.78	1312.57
Add:					
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	-257.48	-63.33	457.03	342.82	1088.29
Total Profit Before Tax as per P&L Account	315.21	272.07	804.08	2258.74	1760.20
Add:- Net movement in regulatory deferral account balances income/(expenses)	91.61	63.26	310.25	344.92	462.94
Total Profit Before Tax	406.82	335.33	1114.33	2603.66	2223.14
3. Segment Assets					
Mining	4611.74	5179.27	4790.76	4611.74	4790.76
Power Generation	30246.38	30882.06	34043.71	30246.38	34043.71
Un - allocated	14927.32	14516.67	14457.39	14927.32	14457.39
Total	49785.44	50578.00	53291.86	49785.44	53291.86
4. Segment Liabilities					
Mining	3052.37	4245.93	3225.63	3052.37	3225.63
Power Generation	11103.63	10688.16	10053.99	11103.63	10053.99
Un - allocated	21440.26	20978.03	26527.43	21440.26	26527.43
Total	35596.26	35912.12	39807.05	35596.26	39807.05

Note:

1) Mining Segment includes Coal and lignite Mines

2) As the previous year balances have restated in financial statements, accordingly the segment assets and results of mining segment of FY 2020-21 has been restated

Place - Chennai

Date - 30.05.2022



Rakesh Kumar
RAKESH KUMAR
 CHAIRMAN CUM MANAGING DIRECTOR

Extract of the Audited Financial Results for the Quarter and Year Ended March 31, 2022

(₹ Crore unless otherwise stated)

Sl. No	Particulars	Stand-alone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021* (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021* (Audited)	31.03.2022 (Audited)			
1	Total Income from Operations	2,579.26	2,425.59	2,171.09	9,856.48	7,249.63	3,085.89	2,731.79	2,839.55	11,947.84	9,846.09
2	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	379.11	374.65	688.72	1,943.06	1,454.14	315.00	347.61	809.70	1,868.39	1,830.95
3	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	495.11	340.88	940.66	2,606.42	1,722.07	406.61	335.12	1,114.43	2,603.14	2,223.07
4	Net Profit / (Loss) for the period after Tax	439.73	229.62	623.47	1,236.78	1,010.46	331.16	229.88	735.50	1,115.65	1,314.11
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	457.84	235.71	626.93	1,263.54	1,042.50	350.31	239.42	729.38	1,143.88	1,340.72
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7	Other Equity excluding Revaluation Reserve	12,420.00	12,785.75	11,572.46	12,420.00	11,572.46	12,802.54	13,279.24	12,098.17	12,802.54	12,098.17
8	Security Premium Account	-	-	-	-	-	-	-	-	-	-
9	Net Worth	13,693.06	14,070.26	12,857.42	13,693.06	12,857.42	14,075.60	14,563.75	13,883.13	14,075.60	13,383.13
10	Paid up Debt Capital	10,239.03	11,091.82	14,917.69	10,239.03	14,917.69	22,038.37	22,615.15	27,230.18	22,038.37	27,230.18
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.75	0.79	1.16	0.75	1.16	1.57	1.55	2.03	1.57	2.03
13	Debt Service Coverage Ratio	2.00	2.52	2.50	1.47	1.26	1.72	1.85	2.42	1.35	1.31
14	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07	291.07
15	Debtenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16	Interest Service Coverage Ratio	6.97	5.10	6.61	5.78	4.06	5.77	4.67	6.10	5.19	3.98
17	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):	2.48	1.41	2.90	7.29	5.43	1.89	1.28	3.41	6.05	6.74
18	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):	3.17	1.66	4.50	8.92	7.29	2.39	1.66	5.23	8.05	9.48

*Revised
 Note:

The above is an extract of the detailed format of Quarter and Year Ended Audited financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter & Year Ended Audited financial results are available on the Stock Exchanges websites at www.nseindia.com & www.bseindia.com and on company's website i.e. www.nicindia.in



For: NIC INDIA LIMITED
Rakesh Kumar
 RAKESH KUMAR
 CHAIRMAN CUM MANAGING DIRECTOR

R Subramanian and Company LLP,
Chartered Accountants,
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Mylapore, Chennai – 600004

Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
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, 2022 (“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 statements:

- (i) are 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, 2022.

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.



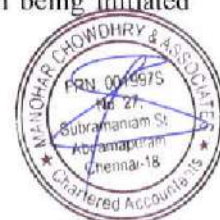
Material Uncertainty Relating to Going Concern

We draw attention to Note 26 of the Standalone Financial results, which indicates the challenges faced by the Company with reference to acquisition of further lands due to legislative changes and the resistance of land owners for higher compensation / employment opportunities etc. In the eventuality of the Company unable to acquire requisite lands, there would be a material uncertainty on the operations of the Company, which may cast significant doubt on the Company's ability to continue as a going concern in future. However, in order to overcome the challenges, the Company has revised its compensation and Rehabilitation and Resettlement (R&R) policy and various other welfare measures, to continue on further land acquisitions, which would sustain mining operations and power generation, without any disruptions.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial results:

1. Note 8 with regards to capitalization of Talabira II & III Coal mines.
2. Note 11 wherein an amount of Rs.165.78 Crores being 50% of the mine closure deposit including interest for the five-year period from FY 2016-17 to FY 2020-21 was considered on a provisional basis under the head Regulatory income during the FY 2020-21 pending filing of claim with coal controller. Further, an amount of Rs. 22.22 Crores has been provisionally considered as regulatory income for the FY 2021-22.
3. Note 13 where the Company had filed truing up petition for the Tariff period 2014-19 for its Mines. Central Electricity Regulatory Commission (CERC) has issued True up order during March 2022 and corrigendum for the same during April 2022 for tariff period 2014-19. The Company is seeking clarification from Ministry of Coal and also filed a review petition before the commission. Pending disposal of the review petition, the impact of the order has been deferred.
4. Note 14 where the company has filed truing up petition for the tariff period 2014-19 for its Thermal stations in December 2019. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
5. Note 15 with respect to determination of lignite transfer price wherein adjustments which may arise out of revision of lignite price, if any, will be recognized upon filing of petition with CERC and/or disposal of petition by CERC, as the case may be.
6. Note 23 regarding the Deferred Tax Liability materialized from FY 2019-20 onwards is yet to be considered in the Financials, pending finalization of the claim amount from beneficiaries.
7. Note 24 & 25 relating to recognition of income tax expense for the year ended March 31, 2022, which has been paid under the Direct Tax Vivad Se Vishwas Act, 2020 (VSVS) towards settlement of income tax disputes and consequent recovery action being initiated from the beneficiaries as per CERC tariff regulations.



8. Note 28 regarding the management's assessment of impact on financial position of the company due to COVID 19 pandemic.
9. Note 31 regarding the provision towards loss allowance on outstanding trade receivables for the year ended March 31, 2022, pending receipt of confirmation of balances and completion of exercise of the reconciliation of balances and resolving various issues, in respect of which actions have been initiated.

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

As per branch auditor's report of Talabira branch submitted to us:

10. Note 15 with respect to income of Rs. 48.59 Crores booked on account of "Regulatory Deferral Account Balance Income" on the basis of management approval, but the petition is yet to be filed with CERC for further orders.

Opinion of the auditor of the branch with respect to the branch financial statements is not modified in respect of the above matter.

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 ₹ 2,463.55 Crores as at March 31, 2022 and total revenues of ₹ 527.68 Crores and ₹ 1,454.20 Crores for the quarter and year ended March 31, 2022 respectively, total net profit before tax of ₹ 188.02 Crores and ₹ 545.58 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ 204.05 Crores and ₹ 561.61 Crores for the quarter and year ended March 31, 2022, respectively, and net cash out flows of ₹ 4.35 Crores for the year ended March 31, 2022 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, 2022 and corresponding quarter ended March 31, 2021 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. Subramanian Partner M No. 008460 UDIN: 22008460AJWYCY5722</p>	<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p>   <p>M.S.N.M.Santosh Partner M No. 221916 UDIN: 22221916AJWZVY8620 (Appointed as Joint Auditors for and from the Quarter ended Sep 30, 2021)</p>
---	--

Place: Chennai

Date: May 30, 2022

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

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

Independent Auditors' Report on the Quarter and Year ended Audited Consolidated 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 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”), its associate and joint venture for the quarter and year ended March 31, 2022 (“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, and based on the consideration of the audit reports of the branch auditors and other auditors on separate audited financial statements of branches, subsidiaries, associate and joint venture referred to in Other Matters Section below, the Consolidated financial results for the quarter and year ended March 31, 2022:

- (i) includes the results of the following entities:
- Talabira Project of the Company (Branch)
 - Rajasthan Projects of the Company (Branch)
 - NLC Tamil Nadu Power Limited (Subsidiary)
 - Neyveli Uttar Pradesh Power Limited (Subsidiary)
 - MNH Shakti Limited (Associate)
 - Coal Lignite Urja Vikas Private Limited (Joint Venture)
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) 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 consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



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 Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture 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, 2022 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 and 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.

Material Uncertainty Relating to Going Concern

We draw attention to Note 26 of the Consolidated Financial results, which indicates the challenges faced by the Company with reference to acquisition of further lands due to legislative changes and the resistance of land owners for higher compensation / employment opportunities etc. In the eventuality of the Company unable to acquire requisite lands, there would be a material uncertainty on the operations of the Company, which may cast significant doubt on the Company’s ability to continue as a going concern in future. However, in order to overcome the challenges, the Company has revised its compensation and Rehabilitation and Resettlement (R&R) policy and various other welfare measures, to continue on further land acquisitions, which would sustain mining operations and power generation, without any disruptions.

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 8 with regards to capitalization of Talabira II & III Coal mines.
2. Note 11 wherein an amount of Rs.165.78 Crores being 50% of the mine closure deposit including interest for the five-year period from FY 2016-17 to FY 2020-21 was considered on a provisional basis under the head Regulatory income during the FY 2020-21 pending filing of claim with coal controller. Further, an amount of Rs. 22.22 Crores has been provisionally considered as regulatory income for the FY 2021-22.
3. Note 13 where NLCIL had filed truing up petition for the Tariff period 2014-19 for its Mines. Central Electricity Regulatory Commission (CERC) has issued True up order during March 2022 and corrigendum for the same during April 2022 for tariff period 2014-19. The Company is seeking clarification from Ministry of Coal and also filed a review petition before the commission. Pending disposal of the review petition, the impact of the order has been deferred.



4. Note 14 where NLCIL has filed truing up petition for the tariff period 2014-19 for its Thermal stations in December 2019. Any adjustment arising out of the same shall be considered in the books of accounts on receipt of order from CERC.
5. Note 15 with respect to determination of lignite transfer price wherein adjustments which may arise out of revision of lignite price, if any, will be recognized upon filing of petition with CERC and/or disposal of petition by CERC, as the case may be.
6. Note 23 regarding the Deferred Tax Liability materialized from FY 2019-20 onwards is yet to be considered in the Financials, pending finalization of the claim amount from beneficiaries.
7. Note 24 and 25 relating to recognition of income tax expense for the year ended March 31, 2022, which has been paid under the Direct Tax Vivad Se Vishwas Act, 2020 (VSVS) towards settlement of income tax disputes and consequent recovery action being initiated from the beneficiaries as per CERC tariff regulations.
8. Note 28 regarding the management's assessment of impact on financial position of the company due to COVID 19 pandemic.
9. Note 33 regarding the provision towards loss allowance on outstanding trade receivables for the year ended March 31, 2022, pending receipt of confirmation of balances and completion of exercise of the reconciliation of balances and resolving various issues, in respect of which actions have been initiated.

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

As per branch auditor's report of Talabira Branch submitted to us:

10. Note 15 with respect to income of Rs. 48.59 Crores booked on account of "Regulatory Deferral Account Balance Income" on the basis of management approval, but the petition is yet to be filed with CERC for further orders.

Opinion of the auditor of the branch with respect to the branch financial statements is not modified in respect of the above matter.

As reported by the auditor of one of the Subsidiary Company, NLC TAMIL NADU POWER LIMITED in their Independent Auditor's Report dated May 24, 2022 is reproduced below:

We draw your attention to the following matters:

1. Without modifying our opinion, we draw attention to Note 28 of Consolidated Financial Results - "Regarding material impact on the business of the company due to COVID-19 pandemic".
2. Without modifying our opinion, we draw attention to Note 29 of Consolidated Financial Results - "Regarding External confirmation of balances from parties which are subject to confirmation and reconciliation."



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.

As reported by the auditor of another Subsidiary Company, Neyveli Uttar Pradesh Power Limited in their Independent Auditor's Report dated May 24, 2022 is below:

We draw your attention to Note 34 to the consolidated financial results regarding the delay in the commissioning of Ghatampur Thermal Power Project.

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 for the Consolidated Financial Results

This Statement, which includes the consolidated financial results has been prepared on the basis of the consolidated 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 consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), 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.

The respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and its associate and joint venture 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, and of its associate and joint venture 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 associate and joint venture are responsible for overseeing the financial reporting process of the Group, and of its associate and joint venture.

Auditors' Responsibilities for the Audit of the Consolidated 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 Group has adequate internal financial controls with reference to the Consolidated 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 ability of the Group, and its associate and joint venture 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 Group, and its associate and joint venture 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 financial information of the branches, entities within the Group, and its associate and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Statement of which we are the independent auditors. For the other branches or entities included in the Statement, which have been audited by



the branch auditors or other auditors, such branch auditors or 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

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Company 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 Standalone audited financial results of the entities included in the group, whose financial statements reflect total assets of ₹ 2,463.55 Crores as at March 31, 2022 and total revenues of ₹ 527.68 Crores and ₹ 1,454.20 Crores for the quarter and year ended March 31, 2022 respectively, total net profit before tax of ₹ 188.02 Crores and ₹ 545.58 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ 204.05 Crores and ₹ 561.61 Crores for the quarter and year ended March 31, 2022, respectively, and net cash out flows of ₹ 4.35 Crores for the year ended March 31, 2022, as considered in the respective Standalone audited financial results of the entities included in the group. 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. We did not audit the financial statements of 2 Subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 20,192.92 crores as at March 31, 2022, total revenues of ₹ 565.12 crores and ₹ 2,353.71 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of ₹ 29.10 crores and ₹ 210.95 crores for the quarter and year ended March 31, 2022 respectively, and total comprehensive income of ₹ 30.11 crores and ₹ 212.42 crores for the quarter and year ended March 31, 2022 respectively, and net cash inflows of ₹ 12.79 crores for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective other auditors.

The Consolidated financial results also include the Group's share of profit after tax of ₹ 0.01 crores and ₹ 0.13 crores for the quarter and year ended March 31, 2022 respectively and total



comprehensive income of ₹ 0.01 crores and ₹ 0.13 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us.

The Consolidated financial results also include the Group's share of profit after tax of ₹ 0.20 crores and ₹ 0.39 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ 0.20 crores and ₹ 0.39 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 1 Joint Venture whose financial statements have not been audited by us.

These financials statements have been audited, by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under auditors' responsibilities section above.

3. The statement includes the results for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 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 report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the branch auditors and other auditors.

<p>For R Subramanian and Company LLP, Chartered Accountants, Firm Regn. No. 004137S/S200041</p> <p>R.Subramanian Partner M No. 008460 UDIN: 22008460AJWYRM7493</p>	<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p> <p></p> <p>M.S.N.M.Santosh Partner M No. 221916 UDIN: 22221916AJXAAN9063 (Appointed as Joint Auditors for and from the Quarter ended Sep 30, 2021)</p> <p></p>
--	---

Place: Chennai

Date: May 30, 2022



NLC India Limited

('Navratna' - Government of India Enterprise)

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

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

CIN : L93090TN1956GOI003507, Website: www.nlcindia.in

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



Lr.No.Secy/ LC/2022

Dt.20.04.2022

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

Sub: Annual Disclosure as a Large Corporate –reg.

Ref: SEBI's Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 August 10, 2021

In accordance with above referred SEBI Circular, we submit the following

1. Name of the Company : NLC India Limited
2. CIN : L93090TN1956GOI003507
3. Report filed for FY: : FY 2021-22 (01.04.21 to 31.03.22)
4. Details of the current block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	(T) FY 2021-22 and (T+1) FY 2022-23
2	Incremental borrowing done in FY (T) (a)	Rs. 500 Cr
3	Mandatory borrowing to be done through debt securities in FY (T) = (b) = (25% of a)	Rs. 125 Cr.
4	Actual borrowing done through debt securities in FY (T) = (c)	Rs. 500 Cr.
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) = (d)	Nil
6	Quantum of (d), which has been met from (c) = (e)	Nil

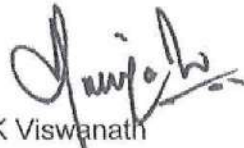
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil
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5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	(T-1) FY 2020-21 and (T) FY 2021-22
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.



K Viswanath
Company Secretary
Contract details:9442255901

Digitally signed
by Jaikumar
Srinivasan
Date: 2022.04.26
18:32:17 +05'30'

Jaikumar Srinivasan
Director Finance
Contract details: 04142-252240

Date - 20 /04/2022



NLC India Limited

(‘Navratna’ - Government of India Enterprise)

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

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

CIN : L93090TN1956GOI003507, Website: www.nlcindia.in

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



Lr.No.Secy/ LC/2022

Dt.20.04.2022

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

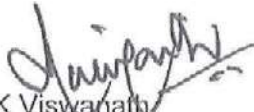
Sub: Initial Disclosure as a Large Corporate –reg.

Ref: SEBI's Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 August 10, 2021

In accordance with above referred SEBI Circular, 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,2022 (Rs. Crore)	Rs. 9534.59 Crore												
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<table border="1"><thead><tr><th>Credit Rating Agency</th><th>Highest Rating</th></tr></thead><tbody><tr><td>ICRA</td><td>AAA</td></tr><tr><td>CRISIL</td><td>AAA</td></tr><tr><td>BRICKWORK</td><td>AAA</td></tr><tr><td>CARE</td><td>AAA</td></tr><tr><td>INDIA RATINGS</td><td>AAA</td></tr></tbody></table>	Credit Rating Agency	Highest Rating	ICRA	AAA	CRISIL	AAA	BRICKWORK	AAA	CARE	AAA	INDIA RATINGS	AAA
Credit Rating Agency	Highest Rating													
ICRA	AAA													
CRISIL	AAA													
BRICKWORK	AAA													
CARE	AAA													
INDIA RATINGS	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 Chapter XII of SEBI Operational Circular dated 10th August 2021.


K Viswanath
Company Secretary
Contract details:9442255901

Jaikumar Srinivasan
Director Finance
Contract details: 04142-252240

Digitally signed
by Jaikumar
Srinivasan
Date: 2022.04.26
18:35:47 +05'30'

Date - 20 /04/2022

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

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

Independent Statutory Auditors' Certificate for asset cover in respect of listed debt securities of NLC India limited as at 31st March 2022

To,
SBICAP Trustee Company Limited
Mistry Bhavan, 4th floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai -400 020.

To,
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R.Kamani Marg,
Ballard Estate, Mumbai -400 001.

1. This Certificate is issued at the request of the management of M/s. NLC India Limited (“the Company”).
2. This is to certify the asset coverage (‘the Statement’) for the period ended March 31, 2022 in respect of outstanding:
 - Secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) named
 - NLCIL bonds 2019 series-I, amounting to Rs. 1,475 Crores issued on 29/05/2019 with interest at 8.09% p.a; and
 - NLCIL bonds 2020 series -I amounting to Rs.525 Crore issued on 27/01/2020 with interest at 7.36% p.a; and
 - Unsecured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) named
 - NLCIL bonds 2020 series-II amounting to Rs.500 Crore issued on 31/07/2020 with interest at 5.34% p.a; and
 - NLCIL bonds 2021 series-I amounting to Rs.1,175 Crore issued on 12/02/2021 with interest at 6.05% p.a.,
 - NLCIL bonds 2021 series II amounting to Rs. 500 Crore issued on 20/12/2021 with interest at 6.85% p.a.

aggregating to Rs. 4175 Crore with accrued interest thereon.

Management’s Responsibility

3. The preparation of the Statement in the format prescribed by SEBI vide its Circular No. SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dt.12.11.2020 (‘the Circular’) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company’s management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured and Unsecured Bonds.



Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement prepared based on the criteria mentioned in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

9. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement has been prepared in accordance with the format prescribed in the Circular, has not disclosed the information required to be disclosed, including the manner in which it has to be disclosed, or that it contains any material misstatement.

Restriction on Use

10. This certificate has been issued on the request at the Management of M/s. NLC India Limited to be submitted to Debenture trustees to express the asset coverage in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
11. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



12. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

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

**R. Subramanian
Partner
M No. 008460
UDIN: 22008460AJXAOJ4767**

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

**M.S.N.M. Santosh
Partner
M No. 221916
UDIN: 22221916AJWZRG5253**



**Place: Chennai
Date: May 30, 2022**

Statement of asset cover

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

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

ISIN	Private Placement/Public Issue	Secured / Unsecured	Sanctioned Amount (Rs. In Crores)
INE589A07037	Private Placement	Secured	1,475
INE589A07045	Private Placement	Secured	525
INE589A08027	Private Placement	Unsecured	500
INE589A08035	Private Placement	Unsecured	1,175
INE589A08043	Private Placement	Unsecured	500

2) Asset Cover for listed debt securities:

- The financial information as on 31-03-2022 has been extracted from the audited books of accounts for the period ending 31-03-2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.22 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (Refer Table-I for calculation)
- The total assets of the listed entity provide coverage of 2.14 times of the principal, which is in accordance with the terms of issue (Refer Table-II for calculation) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table : I		
Sl. No	Particulars	Amount (Rs. in Crore)
I	<p>Total Assets available for secured Debt Securities – (secured by Equitable Mortgage i.e., Memorandum of Deposit of Title deeds on project lands, Plant & Machinery & other equipment installed thereon of 500 MW Thermal Power Station-II Expansion Plant and project assets of NNTPP to the extent of Rs. 450 crore on pari-passu basis)</p> <ul style="list-style-type: none"> • Property Plant & Equipment (Fixed Assets) – movable / immovable property etc. • Loans / advances given (net of provisions, NPA and sell down portfolio) Debt Securities, other credit extended etc. • Receivables including interest accrued on Term loan / Debt Securities etc. • Investments • Cash and Cash equivalents and other Current / Non-current Assets 	A 2577.37
ii	<p>Total Borrowings through issue of Secured Debt Securities (Secured by Memorandum of Deposit of Title Deeds on TPS-II Expansion Plant Assets)</p> <ul style="list-style-type: none"> • Debt Securities (as per table below) • IND- AS adjustment for effective Interest rate on secured Debt Securities • Interest accrued / payable on secured Debt Securities 	B 2107.14 2000.00 - 107.14
Iii	Asset Coverage Ratio (100% or higher as per the terms of Information Memorandum i.e.100% of Bonds issued and interest accrued thereon)	A/B 1.22



ISIN wise Details of Secured bonds

(figures in Rupees Crore)

Sl. No	ISIN	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 31.03.2022	Cover required	Assets required
1	INE589A07037	NLCIL Bonds 2019-Series-I	Pari-passu	1,475	1,475	1,475	1,475
2	INE589A07045	NLCIL Bonds 2020 Series -I	Pari-passu	525	525	525	525
		Total		2,000	2,000	2,000	2,000

Table II

Sl.No	Particulars	Amount (Rs. in Crore)
I	Net Assets of the listed entity available for Unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other Current / Non-Current Assets excluding deferred tax assets (-) Total Assets available for secured lenders / creditors on pari passu / exclusive charge basis under the above heads (-) Unsecured current / non-current liabilities (-) interest accrued / payable on unsecured borrowings)	A 5,549.06
ii	Total Unsecured Borrowings	B 2,594.44
	• Term Loan	-
	• Non-Convertible Debt Securities (as tabled below)	2,175.00
	• CC / OD Limits (including Commercial Paper)	-
	• Other Borrowings (Euro Loan with KFW, Germany)	419.44
iii	Asset Coverage Ratio (100% or higher as per the terms of Information Memorandum i.e. NIL)	A/B 2.14



ISIN wise Details of Un-Secured bonds

(figures in Rupees Crore)

Sl. No	ISIN	Private Placement / Public Issue	Facility	Type of Charge	Sanctioned amount	Outstanding amount as on 31.03.2022	Cover required	Assets required
1	INE589A08027	Private Placement	NLCIL Bonds 2020-Series-II	Unsecured	500	500	500	500
2	INE589A08035	Private Placement	NLCIL Bonds 2021 Series -I	Unsecured	1,175	1,175	1,175	1,175
3	INE589A08043	Private Placement	NLCIL Bonds 2021 Series -II	Unsecured	500	500	500	500
Total					2,175	2,175	2,175	2,175

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

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

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

