



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/2021/2

Dt.28.06.2021

To The National Stock Exchange of India Ltd Plot No.C/1,G Block. Bandra-Kurla Complex Bandra(E),Mumbai-400 051. Scrip Code : NLCINDIA	To The BSE Ltd Phiroze Jee Jeebhoy 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 2021- Reg

The Audited financial results of the Company duly approved by the Board of Directors of the Company has already been filed with your Exchange vide our letter Lr.No.Secy/LODR/2021 earlier today. The above filed financial statements and the Auditors' Report thereon was signed by one of the Joint Statutory Auditors of the Company. We now enclose the same financial statements and the Auditors' Report duly signed by both the Joint Statutory Auditors of the Company for your records.

Thanking you,

Yours faithfully,
for NLC India Limited


Company Secretary

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

(₹ Crore)

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

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



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

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

* Since resolved.

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NLC India Limited
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 Audited Standalone Statement of Assets and Liabilities

(₹ Crore)

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



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

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

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



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



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

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



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