

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

(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Un-audited)	(Audited)	(Audited)	
<b>INCOME</b>					
I Revenue from Operations	2,839.55	2,214.86	3,069.33	9,846.09	10,320.56
II Other Income	710.93	408.43	335.81	1,952.33	1,272.14
<b>III Total income (I+II)</b>	<b>3,550.48</b>	<b>2,623.29</b>	<b>3,405.14</b>	<b>11,798.42</b>	<b>11,592.70</b>
<b>EXPENSES</b>					
IV Cost of Fuel Consumed	400.70	389.05	474.17	1,563.30	1,533.59
Changes in Inventories	(23.07)	15.46	(123.91)	(54.47)	81.99
Employee Benefit Expenses	739.04	636.06	815.24	2,754.81	2,874.96
Finance Costs	305.99	315.32	354.65	1,312.57	1,174.38
Depreciation and Amortization Expenses	413.16	385.39	449.64	1,584.21	1,334.15
Other Expenses	873.63	697.18	716.21	2,775.72	2,382.53
<b>Total Expenses (IV)</b>	<b>2,709.45</b>	<b>2,438.46</b>	<b>2,686.00</b>	<b>9,936.14</b>	<b>9,381.60</b>
V Profit / (loss) before Exceptional, Role Regulatory Activity & Tax (III-IV)	841.03	184.83	719.14	1,862.28	2,211.10
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	310.25	57.84	60.41	462.94	137.45
VII Profit / (loss) before Exceptional, & Tax (V+VI)	1,151.28	242.67	779.55	2,325.22	2,348.55
VIII Exceptional Items	5.52	(45.44)	1.08	70.82	3.44
<b>IX Profit / (loss) before Tax (VII-VIII)</b>	<b>1,145.76</b>	<b>288.11</b>	<b>778.47</b>	<b>2,254.40</b>	<b>2,345.11</b>
X Tax Expense:					
(1) Current Tax					
- Current Year Tax	64.63	12.79	(77.83)	274.90	325.39
- Previous Year Tax	(40.15)	(0.01)	2.29	(40.14)	15.66
- Tax Expenses / (Savings) on Role Regulated Account	54.26	(12.79)	26.28	82.74	23.45
(2) Deferred Tax	310.09	105.02	330.16	591.53	528.45
<b>Total Tax (X)</b>	<b>388.83</b>	<b>105.01</b>	<b>280.90</b>	<b>909.03</b>	<b>892.95</b>
XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	756.93	183.10	497.57	1,345.37	1,452.16
XII Share of Profit/(loss) of Associates	(0.10)	0.05	0.55	0.07	0.82
XIII Profit / (loss) for the Period (XI+XII)	<b>756.83</b>	<b>183.15</b>	<b>498.12</b>	<b>1,345.44</b>	<b>1,452.98</b>
XIV Other Comprehensive Income (A) Items not reclassified to Profit or Loss: (Net of Tax) Re-measurements of defined benefit plans	10.90	(4.80)	2.35	33.63	(125.36)
XV Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	<b>747.73</b>	<b>178.35</b>	<b>500.47</b>	<b>1,379.07</b>	<b>1,327.62</b>
XVI Profit Attributable to					
- Owners of the Parent	752.84	171.16	486.99	1,313.21	1,441.37
- Non Controlling Interest	3.99	11.97	11.13	32.23	11.61
XVII Total Comprehensive Income Attributable to					
- Owners of the Parent	756.61	166.41	489.34	1,341.14	1,316.01
- Non Controlling Interest	4.10	11.94	11.13	30.91	11.61
XVIII Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XIX Paid up debt capital/outstanding debt *				27,230.18	27,226.23
XX Reserve excluding Revaluation Reserve as per latest audited balance sheet				12,713.75	11,518.49
XXI Debt equity ratio (in times) *				1.95	2.13
XXII Debt service coverage ratio (in times) #				1.30	1.78
XXIII Interest service coverage ratio (in times)				3.92	4.13
XXIV Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	3.61	0.81	3.35	6.96	9.66
(2) Diluted (in ₹)	3.61	0.81	3.35	6.96	9.66
XXV Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	5.46	1.32	3.59	9.70	10.48
(2) Diluted (in ₹)	5.46	1.32	3.59	9.70	10.48

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



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

(₹ Crore)

Sl. No.	Particulars	As at	
		31.03.2021 ( Audited )	31.03.2020 ( Audited )
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	26,381.04	24,070.41
	(b) Right of Use Assets	31.13	32.28
	(c) Intangible Asset	30.82	6.45
	(d) Capital Work-In-Progress	11,494.90	12,534.11
	(e) Asset under development	101.68	127.67
	(f) Financial Assets	-	-
	i) Investments	13.59	13.51
	ii) Loans	30.17	30.88
	(g) Other Non-Current Assets	1,002.01	983.15
		<b>39,085.33</b>	<b>37,798.48</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1,623.84	1,683.75
	(b) Financial Assets		
	i) Trade Receivables	7,521.50	8,509.79
	ii) Cash and Cash Equivalents	157.34	16.96
	iii) Bank balances other than cash and cash equivalent	627.22	415.72
	iv) Loans	30.29	39.54
	v) Other Financial Assets	69.18	65.39
	(c) Income Tax assets ( Net )	795.32	829.44
	(d) Other Current Assets	1,750.29	1,525.98
		<b>12,574.98</b>	<b>13,086.57</b>
(3)	<b>Regulatory Deferral Account Debit Balances</b>	2,246.05	1,735.21
	<b>TOTAL - ASSETS &amp; REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>53,904.34</b>	<b>52,620.24</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	10,379.89	9,208.51
	ii) Other Reserves	2,333.86	2,309.98
	<b>Total Equity Attributable to the Owners of the Parent</b>	<b>14,100.39</b>	<b>12,905.13</b>
	Minority Interest	1,896.84	1,767.37
	<b>Total Equity</b>	<b>15,997.23</b>	<b>14,672.50</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18,934.44	18,943.19
	(ii) Lease Liability on Right-of-Use Assets	4.10	3.46
	(b) Deferred Tax Liabilities (Net)	2,737.88	2,184.34
	(c) Other Non-Current Liabilities	1,526.33	1,165.61
		<b>23,202.75</b>	<b>22,296.60</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,283.17	6,021.37
	(ii) Trade Payables		
	- Total outstanding dues of Micro and Small enterprises	40.53	22.97
	- Total outstanding dues of creditors other than Micro and Small enterprises	1,855.16	3,264.72
	(iii) Other Financial Liabilities	2,152.56	2,385.31
	(b) Other Current Liabilities	1,273.08	634.29
	(c) Provisions	480.26	757.43
		<b>12,084.76</b>	<b>13,086.09</b>
(3)	<b>Regulatory Deferral Account Credit Balances</b>	2,621.62	2,565.05
	<b>TOTAL - EQUITY AND LIABILITIES &amp; REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES</b>	<b>53,904.34</b>	<b>52,620.24</b>



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

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

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

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

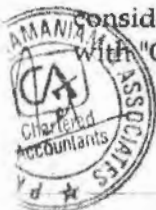


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crore has been considered in the current year towards period cost on regulatory liabilities.

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



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

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

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

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

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

22. During Financial Year up to 25-06-2021, the Group has issued Commercial Papers with the following details.

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



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

\*CP issued by NTPL.

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

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



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