

NEYVELI LIGNITE CORPORATION LIMITED

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 31st DEC, 2015

PART - I

Rs. in lakhs

SL.NO	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net sales/Income from operations (Net of excise duty)	125525	171591	149265	481490	440559	608768
	<b>Total income from operations (net)</b>	<b>125525</b>	<b>171591</b>	<b>149265</b>	<b>481490</b>	<b>440559</b>	<b>608768</b>
2	<b>Expenses</b>						
	(a) Changes in inventories of Stock-in-trade and work-in-progress	(3838)	5009	(1423)	15623	11538	(20466)
	(b) Consumption of stores, spares and fuel	15711	11443	24080	39833	52877	71248
	(c) Employee benefits expense	56157	50239	54275	166730	162639	221738
	(d) Depreciation and amortisation expenses	17523	17279	11067	50567	33078	44062
	(e) Other expenditure	38507	43883	32553	115941	88903	140480
	(f) Prior period items	(3409)	0	0	(3409)	(731)	3253
	<b>Total Expenses</b>	<b>120651</b>	<b>127853</b>	<b>120552</b>	<b>385285</b>	<b>348304</b>	<b>460315</b>
3.	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b>	<b>4874</b>	<b>43738</b>	<b>28713</b>	<b>96205</b>	<b>92255</b>	<b>148453</b>
4	Other income	15555	13712	20888	41472	53250	70929
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>20429</b>	<b>57450</b>	<b>49601</b>	<b>137677</b>	<b>145505</b>	<b>219382</b>
6	Finance Costs	4365	5307	3677	14472	12124	15606
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>16064</b>	<b>52143</b>	<b>45924</b>	<b>123205</b>	<b>133381</b>	<b>203776</b>
8	Exceptional items	(2984)	0	0	(2634)	0	34557
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>13080</b>	<b>52143</b>	<b>45924</b>	<b>120571</b>	<b>133381</b>	<b>238333</b>
10	Tax expense	8319	17803	14977	44780	43094	80365
11	<b>Net Profit/(Loss) from ordinary activities after tax(9-10)</b>	<b>4761</b>	<b>34340</b>	<b>30947</b>	<b>75791</b>	<b>90287</b>	<b>157968</b>
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>4761</b>	<b>34340</b>	<b>30947</b>	<b>75791</b>	<b>90287</b>	<b>157968</b>
14	Paid up equity Share capital (Face Value Rs.10/-)	167771	167771	167771	167771	167771	167771
15	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>1319397</b>
16	<b>Earnings Per Share (before and after extraordinary items)</b>						
	Basic and Diluted ( in Rs.)	0.28	2.04	1.84	4.52	5.38	9.42

*J*  
27.1.2016

## PART II

SL.No	PARTICULARS OF SHAREHOLDING	Quarter ended			Nine months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	No of shares	167770960	167770960	167770960	167770960	167770960	167770960
	Percentage of Shareholding	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
2	Promoters and Promoter group Shareholding-						
	(a) Pledged/Encumbered						
	No of shares	NIL	NIL	NIL	NIL	NIL	NIL
	percentage of Shares (as a % of the total shareholding of promoter group)						
	percentage of Shares (as a % of the total share capital of the company)						
	(b) Non-encumbered						
	No of shares	1509938640	1509938640	1509938640	1509938640	1509938640	1509938640
	percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital of the company)	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%

Particulars		Quarter ended 31st Dec , 2015
<b>B</b>	<b>STATUS INVESTOR COMPLAINTS:</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	43
	Disposed of during the quarter	39
	Remaining unresolved at the end of the quarter	4*
	* Since Resolved	

## NOTES:

- (i) Sale of Power for the quarter is higher by Rs.17775 lakh (net) as compared to the amount invoiced on the beneficiaries due to the following :
- Adoption of CERC Tariff Regulations for the period 2014-19 pending the determination of power tariff by Central Electricity Regulatory Commission (CERC)
  - Consideration of price of lignite as per the guidelines of Ministry of Coal for energy charges.
- (ii) The CERC tariff order for Barsingsar Thermal Power Station was received on 10.07.2015 for the period from COD 29.12.2011/ 30.01.2012 to 31.03.2014. The company aggrieved over many of the issues in the said order has filed a review & stay petition before CERC for not giving effect to the said order. The order has a result of reducing the Power sales of the company upto 31.12.2015 by Rs. 15140 lakh and additional interest cost of Rs. 4443 lakh. The company has continued to recognise sale of power in accordance with the provisional tariff order of CERC without passing on the benefits to the beneficiaries.
- (iii) Sale of power in respect of TPSII Expansion has been given effect as per Provisional tariff order dated 06.10.2015 of CERC.
- (iv) The CERC has passed an order dated 05.08.2015 for the financial year 2012-13 disallowing the claim of the company for adoption of applicable Corporate Tax Rate as against Minimum Alternate Tax Rate of Income Tax on ROE. The company has not given effect for the same as the order is being contested before APTEL. The sale for the quarter is higher by Rs.5556 lakh and interest expenditure is lower by Rs. 2055 lakh due to company not giving effect to the above order.
- (v) a) Tax Expense Rs. 44780 Lakhs represents Deferred Tax Liability  
b) Current tax as per Minimum Alternate Tax (MAT) Rs 42195 Lakhs  
Less: MAT credit entitlement Rs.,42195 Lakhs  
Net Current Tax NIL
- (vi) i) CERC review order dated 21.01.2016 was received admitting the inclusion of cost of Mine II Expansion for the year 2010-11 to 2013-14 in the pooled price of lignite. While admitting the increase in the pooled price of lignite, CERC has ordered for the refund of incentive earned for the excess generation of power over and above the contemplated PLF in TPS II and passing of the additional profit earned by sale of lignite to outside agencies over and above the capacity utilization factor of 85 % of Mine II Expansion.  
The company aggrieved over the order is in the process of filing appeal before APTEL and the impact is not considered in accounts. Had the company given effect to this order sales for the nine months would have been reduced by Rs.45440 lakhs
- (vii) Exceptional item includes:  
A) Rs. 2984 Lakhs being the expenditure incurred in respect of employees who have been relieved under Voluntary Retirement Scheme (VRS) which is operational upto 16.02.2015.  
B) Increase in power sales of Rs.350 lakh towards adopting difference in lignite price between the audited lignite transfer price and the provisional lignite transfer price for the year 2014-15
- (viii) Production of lignite and power generation were severely affected due to torrential rain during the quarter
- (ix) Due to the Hon'ble Supreme Court of India's judgment dt 25.08.2014, the coal block allocation made through screening committee route has been cancelled. MNH Sakti Ltd a Joint Venture company in which NLC is having a stake of 15% is affected by the above said order. The company has invested Rs. 1277 lakh so far. Since the winding up process is not yet commenced, the company has not made any provision in this regard
- (x) Based on internal assessment and in consultation with Indian Bureau of Mines (Sub-ordinate Office under the control of Ministry of Mines), and Ministry of Corporate Affairs approved in August 2007, the useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors deployed in Mines, was fixed as 15 years which is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013
- (xi) Interim Dividend of Rs.1.50 per equity share (Face Value of Rs. 10 per equity share) has been declared by the Board of Directors in their meeting held on 27-01-2016
- (xii) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 01 2016.

Place:Chennai  
Date :27-01-2016

SARAT KUMAR ACHARYA  
CHAIRMAN AND MANAGING DIRECTOR

27/1/2016

NEYVELI LIGNITE CORPORATION LIMITED, NEYVELI

Segment wise Revenue, Results and Capital Employed, under clause 41 of the Listing Agreement.

₹ in lakhs

	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
<b>1. Segment Revenue</b>						
a. Lignite Mining	99903	134727	117241	387289	336473	467530
b. Power Generation	128630	169814	148632	482872	427513	592950
<b>Total</b>	<b>228533</b>	<b>304541</b>	<b>265873</b>	<b>870141</b>	<b>763986</b>	<b>1060480</b>
Less: Inter-Segment Revenue	103008	132950	116608	388651	323427	451712
<b>Net Sales/income from operations</b>	<b>125525</b>	<b>171591</b>	<b>149265</b>	<b>481490</b>	<b>440559</b>	<b>608768</b>
<b>2. Segment Results</b>						
(Profit)+/Loss(-) before tax and interest from each Segment						
a. Lignite Mining	9357	41207	24811	92720	70393	124054
b. Power Generation	-3257	11209	9538	19805	38182	57849
<b>Total</b>	<b>6100</b>	<b>52416</b>	<b>34349</b>	<b>112525</b>	<b>108575</b>	<b>181903</b>
Less:						
Interest	4365	5307	3677	14472	12124	15606
Add:						
Other un-allocable income net off un-allocable expenditure	11345	5034	15252	22518	36930	72036
<b>Total Profit Before Tax</b>	<b>13080</b>	<b>62143</b>	<b>45924</b>	<b>120571</b>	<b>133381</b>	<b>238333</b>
<b>3. Capital Employed</b>						
(Segment assets-Segment Liabilities)						
a. Lignite Mining	407309	400539	389704	407309	389704	417445
b. Power Generation	770102	773486	387636	770102	387636	468195
c. Unallocated incl. work in progress	385571	384267	700367	385571	700367	601528
<b>Total</b>	<b>1562982</b>	<b>1558292</b>	<b>1477707</b>	<b>1562982</b>	<b>1477707</b>	<b>1487168</b>

27.1.2016