

NLC INDIA LIMITED
(formerly Neyveli Lignite Corporation Limited)

Statement of Profit & Loss for the Quarter and Nine Months Ended December 31, 2017

		Quarter Ended			Nine Months Ended		(Rs. in lakh)
Sl No.	Particulars	December 31, 2017 (UnAudited)	September 30, 2017 (UnAudited)	December 31, 2016 (UnAudited)	December 31, 2017 (UnAudited)	December 31, 2016 (UnAudited)	Year Ended March 31, 2017 (Audited)
I	Revenue from Operations	1,70,648	1,99,285	1,88,721	5,95,333	5,81,735	8,67,284
II	Other Income	10,102	13,024	7,175	30,296	25,708	67,441
III	Total Income (I+II)	1,80,750	2,12,309	1,95,896	6,25,629	6,07,443	9,34,725
IV	EXPENSES						
	Changes in Inventories	(90)	2,445	(14,358)	36,265	(4,733)	(43,671)
	Employee benefit expenses	55,868	62,477	56,234	1,79,728	1,69,747	2,29,454
	Finance costs	4,107	4,761	3,908	15,018	12,924	16,906
	Depreciation and Amortization expenses	19,130	21,344	15,712	58,705	50,196	68,291
	Other expenses	56,219	52,849	84,061	1,56,551	2,44,267	3,44,585
	Less: expenses capitalised	107	147	266	285	379	1,605
	Total Expenses (IV)	1,35,127	1,43,728	1,45,291	4,45,982	4,72,022	6,13,960
V	Profit / (loss) before exceptional, tax & Rate Regulatory Activity (III-IV)	45,623	68,581	50,605	1,79,647	1,35,421	3,20,765
VI	Exceptional Items	22,445	32	(463)	22,206	(5,729)	(18,008)
VII	Profit / (loss) after exceptional item and before tax (V+VI)	68,068	68,613	50,142	2,01,853	1,29,692	3,02,756
VIII	Tax expense:						
	(1) Current tax - Current Year	8,691	6,218	10,293	21,760	33,743	-
	- Earlier Years	-	-	-	-	-	(1,977)
	(2) Deferred tax	9,774	11,473	4,694	28,444	7,427	(19,504)
IX	Profit / (loss) for the period before regulatory deferral account balances (VII - VIII)	49,603	50,922	35,155	1,51,649	88,522	3,24,237
X	Net Movement in regulatory deferral account balances income/ (expenses)	(18,223)	(18,234)	(1,538)	(55,971)	(1,788)	(87,356)
XI	Profit / (loss) for the period (IX+X)	31,380	32,688	33,617	95,678	86,734	2,36,881
XII	Other Comprehensive Income						
	A (i) Items not reclassified to profit or loss:						
	1. Re-measurements of defined benefit plans	1,866	(255)	(1,422)	(819)	(1,499)	(2,661)
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising profit (loss) and other comprehensive income)	33,246	32,433	32,195	94,859	85,235	2,34,220
XIV	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,52,857	1,52,857	1,67,771	1,52,857	1,67,771	1,52,857
XV	Paid up Debt Capital/ Out standing Debt						6,82,834
XVI	Reserve excluding Revaluation Reserve						10,67,005
XVII	Debenture Redemption Reserve						13,500
XVIII	Earnings per equity share (before adjustment of net regulatory deferral balances): (not annualised)						
	(1) Basic (in Rs.)	3.25	3.33	2.10	9.92	5.28	19.35
	(2) Diluted (in Rs.)	3.25	3.33	2.10	9.92	5.28	19.35
XIX	Earnings per equity share (after adjustment of net regulatory deferral balances): (not annualised)						
	(1) Basic (in Rs.)	2.05	2.14	2.00	6.26	5.17	14.14
	(2) Diluted (in Rs.)	2.05	2.14	2.00	6.26	5.17	14.14
XX	Debt Equity Ratio	-	-	-	-	-	0.57
XXI	Debt Service Coverage Ratio	9.47	3.44	13.74	5.65	6.00	7.15
XXII	Interest Service Coverage Ratio	12.33	16.06	17.58	13.14	15.22	22.95

Refer accompanying notes to financial results.



19/12/17

1. The company has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 01st April 2016. Accordingly, the financial results for the quarter ended 31st December, 2017 are in compliance with IND AS and other accounting principles generally accepted in India. The results for the corresponding quarter ended 31st December, 2016 are also in compliance with IND AS.
2. Sale of power includes Rs. 35736 Lakhs (net) for the Nine months ended on 31st December, 2017 for which Invoices on beneficiaries are yet to be raised.
3. The company has filed appeals / in the process of filling appeals before the appellate authority against the following CERC orders as detailed here under:
 - a) Barsingsar Thermal Power Station – Disallowance of portion of interest during construction period while truing up for the tariff period 2009-14
 - b) Barsingsar Thermal Power Station – Arithmetical errors in calculation of fixed cost of Lignite while truing up for the tariff period 2009-14
 - c) Barsingsar Thermal Power Station – Variations in adoption target availability for FY 2014-15 and landed cost of primary fuel for computation of interest on working capital for the tariff period 2014-19
 - d) Neyveli Thermal Power Station II – Disallowance of de-capitalization of LEP Assets and reduction of claim towards capital expenditure while truing up for the tariff period 2009-14
 - e) 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
 - f) Adoption of Normal Tax Rate as against Minimum Alternate Tax (MAT) Rate for computation of Return on Equity on Power tariff for the financial year 2012-13
 - g) Sharing of profits on adoption of pooled lignite price considering the cost of Mines – II Expansion.
 - h) Neyveli Thermal Power Station I Expansion – Reduction in capital cost of Thermal Power Station I Expansion

The impact on the above mentioned orders along with applicable interest wherever warranted have been considered appropriately under Regulatory Deferral Account Balances and Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the financial results. The net amount considered for the Nine months ended 31st December, 2017 was Rs 55971 Lakhs and Rs 18223 Lakhs for the quarter ended on the same date.

3(a) Revenue from sale of power has been accounted based on CERC approved rates for all thermal power plants for which tariff orders has been received. Lignite transfer price has been considered as per CERC rates decided in line with Ministry of Coal Guidelines. However, the same is invoiced to beneficiaries based on the lignite price approved by the company considering the present cost pattern and differential amount has been kept under unbilled revenue (Rs. 13793 Lakhs for the Quarter ended and Rs. 52955 Lakhs for the nine months ended) and equivalent provision has been created in Regulatory Deferral Account.



14.2.2018

4. Based on internal assessment, independent technical evaluation and Ministry of Corporate Affairs approval in August 2007, the useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors etc., 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.
5. Employees Cost includes Provisions of Rs 18064 Lakhs towards pay revision for the Nine months ended 31st December'2017 and Rs. 6064 Lakhs for the quarter ended on the same date. Other provisions for expenses and Income tax are made on an estimated basis.
6. During the quarter ended 31st December'2017 25 MW and 27 MW of Solar Power Plants have been commissioned.
7. Amount shown under Exceptional items for the nine months ending on 31st December, 2017 consists of :
 - a) Rs 22481 lakhs being the Reversal of Provisions towards District Mineral Fund made in the earlier quarters consequent to the Orders of Honorable Supreme court received during this Quarter (Order dated : 31.10.2017)
 - b) Expenditure of Rs 275 Lakhs including Rs 36 lakhs for the current quarter towards voluntary Retirement Scheme.
8. 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 14.02.2018. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter ended 31st December'2017. The figures of the corresponding quarters drawn under IND-AS are based on Limited Review by Joint Statutory Auditors.
9. Figures of the previous period have been regrouped /reclassified wherever necessary to confirm to current period's classification.

Date: 14.02.2018

Place: Chennai



SARAT KUMAR ACHARYA 14.2.2018

CHAIRMAN AND MANAGING DIRECTOR



NLC INDIA LTD
(formerly Neyveli Lignite Corporation Limited)
Standalone Statement of Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2017

(Rs. in lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017 (UnAudited)	September 30, 2017 (UnAudited)	December 31, 2016 (UnAudited)	December 31, 2017 (UnAudited)	December 31, 2016 (UnAudited)	March 31, 2017 (Audited)
1	Total Income from Operations (net)	1,70,648	1,99,285	1,88,721	5,95,333	5,81,735	8,67,284
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	45,623	68,581	50,605	1,79,647	1,35,421	3,20,765
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	68,068	68,613	50,142	2,01,853	1,29,692	3,02,756
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	49,603	50,922	35,155	1,51,649	88,522	3,24,237
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	33,246	32,433	32,195	94,859	85,235	2,34,220
6	Paid up equity share capital (Face value of Rs 10/- each)						1,52,857
7	Reserves (excluding Revaluation Reserve)						10,67,005
8	Net Worth						12,04,665
9	Paid up Debt Capital / Out standing Debt						6,82,834
10	Debt Equity Ratio						0.57
11	Earnings Per Share (of Rs.10 /-)-(before adjustment of net regulatory deferral balances):						
	a.) Basic : (in Rs.)	3.25	3.33	2.10	9.92	5.28	19.35
	b.) Diluted : (Rs.)	3.25	3.33	2.10	9.92	5.28	19.35
12	Earnings Per Share (of Rs.10 /-) (after adjustment of net regulatory deferral balances):-						
	a.) Basic : (in Rs.)	2.05	2.14	2.00	6.26	5.17	14.14
	b.) Diluted : (Rs.)	2.05	2.14	2.00	6.26	5.17	14.14
13	Debenture Redemption Reserve						13,500
14	Debt Service Coverage Ratio (times)	9.47	3.44	13.74	5.65	6.00	7.15
15	Interest Service Coverage Ratio (times)	12.33	16.06	17.58	13.14	15.22	22.95

Note:

The above is an extract of the detailed format of Quarter & Nine Months Ended December 31, 2017 Unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months Ended Unaudited financial results are available on the Stock Exchanges websites at www.nseindia.com & www.bseindia.com and on company's website i.e. www.nlcindia.com.

Place: Chennai

Date : 14/02/2018



For NLC INDIA LTD.

SARAT KUMAR ACHARYA

CHAIRMAN AND MANAGING DIRECTOR

14.02.2018



NLC INDIA LIMITED
(formerly NEYVELI LIGNITE CORPORATION LIMITED)

Segment wise Revenue, Results Assets and Liabilities for the Quarter and Nine Months Ended 31st Dec 2017.

(Rs in lakh)

	QUARTER ENDED			NINE MONTHS ENDED		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Lignite Mining	111060	130096	152157	406883	474531	657442
b. Power Generation	176499	205309	207519	612712	600552	886455
Total	287559	335405	359676	1019595	1075083	1543897
Less: Inter-Segment Revenue	116911	136120	170955	424262	493348	676613
Net Sales/income from operations	170648	199285	188721	595333	581735	867284
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)						
a. Lignite Mining	33419	24446	24081	92820	82390	166954
b. Power Generation	27878	42851	15465	102696	39679	123672
Total	61297	67297	39546	195516	122069	290626
Less:						
Interest	4107	4761	3908	15018	12924	16906
Add:						
Other un-allocable income						
net off un-allocable expenditure(Excluding OCI) *	10878	6077	14504	21355	20547	29036
Total Profit Before Tax as per P&L Account	68068	68613	50142	201853	129692	302756
Add:- Net Movement in regulatory deferral account balances income/ (expenses)	-18223	-18234	-1538	-55971	-1788	-87356
Add:- Other Comprehensive Income	1866	-255	-1422	-819	-1499	-2661
Total Profit Before Tax	51711	50124	47182	145063	126405	212739
3. Segment Assets						
Lignite Mining	579930	574310	557795	579930	557795	618656
Power Generation	1105314	1109761	1009124	1105314	1009124	1118815
Un - allocated	1146707	1060577	1165415	1146707	1165415	1013467
Total	2831951	2744648	2732334	2831951	2732334	2750938
4. Segment Liabilities						
Lignite Mining	129360	148851	151775	129360	151775	178470
Power Generation	167489	149439	55485	167489	55485	108535
Un - allocated	1220384	1164888	892860	1220384	892860	1244070
Total	1517233	1463178	1100120	1517233	1100120	1531075

Date - 14.02.2018

Place - CHENNAI

SARAT KUMAR ACHARYA
CHAIRMAN AND MANAGING DIRECTOR

14.02.2018



M/S. Chandran & Raman
Chartered Accountants,
Paragon No. 2, Dr. Radhakrishnan Salai,
2nd Street, Mylapore,
Chennai – 600 004

M/S. P K K G Balasubramaniam & Associates
Chartered Accountants,
Door No. 10/2, Eighth Street
Gandhi Nagar, Thiruvannamalai,
Vellore – 606 602

LIMITED REVIEW REPORT

**Report on Unaudited Financial Results for the Quarter ended December 31, 2017
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
The Board of Directors of M/s. NLC INDIA LIMITED
(Formerly Neyveli Lignite Corporation Limited)

We have reviewed the accompanying statement of unaudited financial results of NLC India Limited (NLCIL) (formerly Neyveli Lignite Corporation Limited) for the Quarter ended on 31st December, 2017 prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

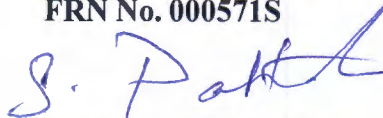
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and



thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable with Ind AS specified under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chandran & Raman
Chartered Accountants
FRN No. 000571S



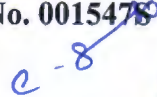
S. PATTABIRAMAN
Partner
M.No. 014309



Date: 14.02.2018

Place: Chennai

For PKKG Balasubramaniam & Associates
Chartered Accountants
FRN No. 0015478



C.SURESH
Partner
M.No. 204602

