

NLC INDIA LIMITED

Statement of Profit and Loss for the period ended June 30, 2016

(INR in Lakhs)

Particulars	For the period ended June 30, 2016 (Ind AS)	For the period ended June 30, 2015 (Ind AS)
	Unaudited	Unaudited & not subject to Limited Review
I Revenue from Operations	188037	184374
II Other Income	9373	12205
III Total Income (I+II)	197410	196579
IV EXPENSES		
Changes in inventories of raw material	20369	14452
Employee benefit expenses	59267	60334
Finance costs	4926	4800
Depreciation and amortization expense	17049	15765
Other expenses	60554	49308
Less: expenses capitalised	43	3078
Total Expenses (IV)	162122	141581
Profit / (loss) before exceptional items and tax (III-IV)	35288	54998
VI Exceptional Items	0	350
VII Profit / (loss) before tax (V+VI)	35288	55348
VIII Tax expense:		
(1) Current tax	10445	7644
(2) Deferred tax	1768	11014
Profit (loss) for the period from continuing operations (VII-VIII)	23075	36690
IX Profit (loss) from discontinued operations	0	0
XI Tax expense of discontinued operations	0	0
Profit / (loss) from discontinued operations (X-XI)	0	0
XII Profit / (loss) for the period (IX+XII)	23075	36690
XIII Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss:		
1. Re-measurements of defined benefit plans	0	0
Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other comprehensive income)	23075	36690
XV		
XVI Earnings per equity share (for continuing operation):		
(1) Basic	1.38	2.19
(2) Diluted	1.38	2.19
XVII Earnings per equity share (for discontinuing operation);		
(1) Basic	-	-
(2) Diluted	-	-
XVIII Earnings per equity share (for continuing and discontinuing operation):		
(1) Basic	1.38	2.19
(2) Diluted	1.38	2.19



12/7/16

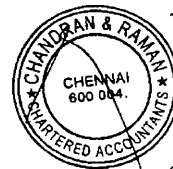


Note:

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 30th June 2016 are in compliance with IND AS and other accounting principles generally accepted in India. The results for the corresponding quarter ended 30th June 2015 are also in compliance with IND AS.
2. Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per IND AS is given in Appendix-A
3. Pending determination of power tariff by Central Electricity Regulatory Commission (CERC), sale of power for the quarter ended 30th June 2016 is recognised by :
 - a) Adoption of CERC Tariff Regulations for the period 2014-19
 - b) Adoption of price of lignite as per the guidelines of Ministry of Coal for energy charges. However transfer price of the lignite for the year 2015-16 has been adopted.

Consequently, sale of power includes Rs. 20520 lakh (net) for which invoices on beneficiaries are yet to be raised.

4. The company has filed an appeal before APTEL against the tariff review order dated 14.03.2016 disallowing interest during construction period pertaining to Barsingsar TPS. The order has the effect of reducing the power sales of the company for the quarter ended 30th June 2016 by Rs. 759 lakh and additional interest cost for the quarter by Rs. 167 lakh. Pending the disposal of appeal filed, the company has not given effect to the above review order of CERC.
5. The company has filed an appeal against the review order dated 05th August 2015 of the CERC to adopt Minimum Alternate Tax (MAT) Rate instead of Normal Income Tax Rate for the purpose of computing the Return on Equity in power tariff for the year 2012-13. The order has the effect of reducing the sale to the extent of Rs. 5561 lakh for the year 2015-16 and liability towards interest of Rs. 2415 lakh upto 30th June 2016 payable to beneficiaries. Pending the outcome of the appeal before the APTEL, no effect has been given to the above order.



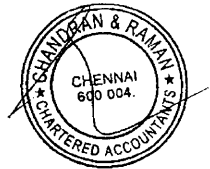
6. Notification dt.31-08-2016 issued by Ministry of Coal for the payment of 30% of the Royalty to District Mineral Foundation (DMF) and notification dt 30-06-2016 for the payment of 2% of Royalty to NMET have not been considered in the accounts for the quarter. Since the liability arising on account of the notification amounting to additional royalty Rs.12489 lakhs is recoverable in full from the beneficiaries, there is no impact on the results for the quarter due to non-consideration of the notification
7. 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.
8. Amount shown under exceptional items consists in the quarterly results for the quarter ended 30th June 2015 consist of revenue from sale of power amounting to Rs. 350 lakhs due to adoption of revised lignite transfer price as per the auditor's certificate for the year 2014-15.
9. 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 12.09.2016. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter. The figures of the corresponding quarters drawn under IND-AS are not subject to Limited Review by Joint Statutory Auditors.
10. Figures of the previous period have been regrouped/reclassified wherever necessary to confirm to current period's classification.

Place: Chennai

Date:12.09.2016


SARAT KUMAR ACHARYA

CHAIRMAN AND MANAGING DIRECTOR



Appendix A

Reconciliation of net profit as reported in previous GAAP to IND AS:	
	Rs in Lakhs
Particulars	Quarter ended 30.06.2015
Profit after tax as reported under previous GAAP	36690
Add/Less:- Adjustment for IND AS	0
Net Profit as per IND AS	36690
Other Comprehensive Income (net of tax)	0
Total Comprehensive Income as reported under IND AS	36690



NLC INDIA LIMITED
(formerly NEYVELI LIGNITE CORPORATION LIMITED)
Segment wise Revenue, Results and Capital Employed, under clause 41 of the Listing Agreement.

	Rs in lakhs	
	QUARTER ENDED	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
1. Segment Revenue		
a. Lignite Mining	155572	152639
b. Power Generation	190855	184428
Total	346427	337067
Less: Inter-Segment Revenue	158390	152693
Net Sales/income from operations	188037	184374
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)		
a. Lignite Mining	31316	42156
b. Power Generation	6800	11853
Total	38116	54009
Less:		
Interest	4926	4800
Add:		
Other un-allocable income		
net off un-allocable expenditure	2098	6139
Total Profit Before Tax	35288	55348
3. Segment Assets		
Lignite Mining	527500	521052
Power Generation	952417	712242
Un - allocated	1103375	1143433
Total	2583292	2376727
4. Segment Liabilities		
Lignite Mining	122655	99527
Power Generation	70712	46247
Un - allocated	819346	707095
Total	1012713	852869

Place: Chennai

Date: 12.09.2016

12/9/2016
SARAT KUMAR ACHARYA
CHAIRMAN AND MANAGING DIRECTOR



M/s. P.B.VIJAYARAGHAVAN & Co.,
Chartered Accountants,
14/27, Cathedral Garden Road,
Nungambakkam,
Chennai – 600 034

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

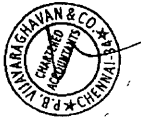
LIMITED REVIEW REPORT

To

The Board of Directors of M/s. NLC India Limited

We have reviewed the accompanying statement of unaudited financial results of *M/s. NLC India Limited (formerly Neyveli Lignite Corporation Limited)* for the period ended 30th June 2016 and we have not reviewed the results for the quarter ended 30th June 2015 which have been prepared in compliance with IND-AS. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



A handwritten signature in black ink, consisting of a stylized 'N' followed by a horizontal line and a diagonal stroke.

Without qualifying our report we draw attention to the following:

- a. The company has not given effect to the review order of the CERC dated 14.03.2016 for Barsingsar Thermal Power Station for the period from the date of COD to 31.03.2014. The order has the effect of reducing the sale of power for the quarter by Rs. 759 lakh and increase in interest expenditure of Rs. 167 lakhs – Refer Note No. (4).
- b. The company has not given effect to the CERC tariff order dated 05.08.2015 in respect of adoption of applicable Corporate Tax Rate as against Minimum Alternate Tax Rate on ROE. The order has the effect of reducing the sale of power by Rs. 5561 lakhs the financial year 2015-16 and increasing the interest expenditure for the quarter by Rs. 201 lakh and upto the quarter by Rs. 2415 lakh – Refer Note No. (5)

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 prepared in accordance with applicable accounting standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR P.B. VIJAYARAGHAVAN & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 004721S**

**P.B. SRINIVASAN
PARTNER
M NO. 203774**



**FOR CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
FIRM REGN NO 00571S**

**S. PATTABIRAMAN
PARTNER
M NO. 014309**

Place: - Chennai
Date: - 12th September 2016

NLC INDIA LTD

(formerly NEYVELI LIGNITE CORPORATION LIMITED)

Statement of Unaudited Financial Results for the Quarter Ended 30.06.2016

Rs. in lakhs

Sl. No.	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1	Total Income from Operations	188037	184374
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	35288	54998
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	35288	55348
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	23075	36690
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	23075	36690
6	Equity Share Capital	167771	167771
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (31st March)	1403323	1339448
8	Earnings Per Share (of Rs.10 /-each) (for continuing and discontinued operations)		
	Basic (in Rs.)	1.38	2.19
	Diluted (in Rs.)	1.38	2.19

Note:

The above is an extract of the detailed format of Quarterly 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 Quarterly unaudited financial results are available on the Stock Exchange websites at www.nseindia.com, www.bseindia.com and on company's website www.nlcindia.com.

Place: Chennai

Date : 12.09.2016

SARAT KUMAR ACHARYA

CHAIRMAN AND MANAGING DIRECTOR

