

NLC India Limited
Statement of Profit & Loss for the period ended June 30, 2017

		(Rs. in lakhs)			
Particulars	Quarter Ended			Year Ended	
	June 30, 2017 (UnAudited)	March 31, 2017 (UnAudited)	June 30, 2016 (UnAudited)	March 31, 2017 (Audited)	
I	Revenue from Operations	2,25,400	2,84,186	1,88,184	8,67,284
II	Other Income	7,170	41,733	9,373	67,441
III	Total Income (I+II)	2,32,570	3,25,919	1,97,557	9,34,725
IV	EXPENSES				
	Changes in Inventories	33,910	(38,938)	20,369	(43,671)
	Employee benefit expenses	61,382	59,707	59,267	2,29,454
	Finance costs	6,150	3,982	4,926	16,906
	Depreciation and Amortization expenses	18,232	16,307	16,936	68,291
	Other expenses	47,484	98,955	60,701	3,44,585
	Less: expenses capitalised	31	1,226	43	1,605
	Total Expenses (IV)	1,67,127	1,38,787	1,62,156	6,13,960
	Profit / (loss) before exceptional, tax & Rate Regulatory Activity (III-IV)	65,443	1,87,132	35,401	3,20,765
V	Regulatory Activity (III-IV)				
VI	Exceptional Items	(271)	(12,279)	-	(18,008)
VII	Profit / (loss) after exceptional item and before tax (V+VI)	65,172	1,74,853	35,401	3,02,756
VIII	Tax expense:				
	(1) Current tax				
	- Current Year Tax (Net of MAT credit)	6,852	(33,743)	10,445	-
	- Previous year Tax	-	(1,977)	-	(1,977)
	(2) Deferred tax	7,197	(26,931)	1,768	(19,504)
		51,123	2,37,504	23,188	3,24,237
IX	Profit / (loss) for the period before regulatory deferral account balances (VII - VIII)				
X	Net Movement in regulatory deferral account balances income/ (expenses)	(19,514)	(87,356)	(113)	(87,356)
XI	Profit / (loss) for the period (IX+X)	31,609	1,50,148	23,075	2,36,881
XII	Other Comprehensive Income				
	A (i) Items not reclassified to profit or loss:				
	1. Re-measurements of defined benefit plans	(2,430)	(1,162)	-	(2,661)
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising profit(loss) and other comprehensive income)	29,179	1,48,986	23,075	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
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)				
	(1) Basic (in Rs.)	3.34	14.17	1.38	19.35
	(2) Diluted (in Rs.)	3.34	14.17	1.38	19.35
XIX	Earnings per equity share (after adjustment of net regulatory deferral balances)				
	(1) Basic (in Rs.)	2.07	8.96	1.38	14.14
	(2) Diluted (in Rs.)	2.07	8.96	1.38	14.14
XX	Debt Equity Ratio				0.57
XI	Debt Service Coverage Ratio				7.15
XII	Interest Service Coverage Ratio				22.95

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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 2017 are in compliance with IND AS and other accounting principles generally accepted in India. The results for the corresponding quarter ended 30th June 2016 are also in compliance with IND AS.
2. Sale of power includes Rs. 20381 lakh (net) for which invoices on beneficiaries are yet to be raised.
3. The company has filed appeals/ in the process of filing 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 2011-14
 - 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 decapitalisation of LEP Assets and reduction of claim towards capital expenses 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 quarter ended 30.06.2017 was Rs 8679 lakh.

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. Employee benefits expenses includes provision towards pay revision of employees of the Company amounting to Rs.6033 lakh, due w.e.f. 1st January, 2017, made on estimated basis.
6. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
7. Amount shown under exceptional items in the quarterly results for the quarter ended 30th June 2017 consist of voluntary retirement scheme amounting to Rs. 271 lakh.
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 12.08.2017. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter. The figures of the corresponding quarters/years drawn under IND-AS are subject to 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.



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NLC INDIA LIMITED
(formerly NEYVELI LIGNITE CORPORATION LIMITED)

Segment wise Revenue, Results Assets and Liabilities for the quarter ended June 30th, 2017

	Rs In lakhs	
	Quarter Ended	
	30.06.2017	30.06.2016
	Unaudited	Unaudited
1. Segment Revenue		
a. Lignite Mining	165727	155708
b. Power Generation	230904	193520
Total	396631	349228
Less: Inter-Segment Revenue	171231	161044
Net Sales/income from operations	225400	188184
2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment)		
a. Lignite Mining	33827	28662
b. Power Generation	13904	9454
Total	47731	38116
Less: Interest	6150	4926
Add: Other un-allocable income net off un-allocable expenditure(Excluding OCI)	23591	2211
Total Profit Before Tax as per P&L Account	65172	35401
Net Movement in regulatory deferral account balances income/ (expenses)	-19514	-113
Add:- Other Comprehensive Income	-2430	0
Total Profit Before Tax	43228	35288
3. Segment Assets		
Lignite Mining	601831	527500
Power Generation	1111851	952417
Un - allocated	1047464	1103375
Total	2761146	2583292
4. Segment Liabilities		
Lignite Mining	154510	122655
Power Generation	129708	70712
Un - allocated	1227887	795756
Total	1512105	989123

Place :- Chennai
Date :- 12.08.2017

SARAT KUMAR ACHARYA
CHAIRMAN AND MANAING DIRECTOR

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The operations of the company are mainly carried out within the country and therefore geographical segments are not applicable



NLC INDIA LTD
(formerly Neyveli Lignite Corporation Limited)
Standalone Statement of Unaudited Financial Results for the Quarter Ended June 30, 2017

(Rs. in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2017 (UnAudited)	March 31, 2017 (UnAudited)	June 30, 2016 (UnAudited)	March 31, 2017 (Audited)
1	Total Income from Operations (net)	2,25,400	2,84,186	1,88,184	8,67,284
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	65,443	1,87,132	35,401	3,20,765
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	65,172	1,74,853	35,401	3,02,756
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	51,123	2,37,504	23,188	3,24,237
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	29,179	1,48,986	23,075	2,34,220
6	Paid up equity share capital (Face value of Rs 10/- each)	1,52,857	1,52,857	1,67,771	1,52,857
7	Reserves (excluding Revaluation Reserve) as on 31st March, 2017				10,67,004
8	Net Worth				12,04,665
9	Paid up Debt Capital / Out standing Debt				6,82,834
10	Debt Equity Ratio	0.54	0.57	0.24	0.57
11	Earnings Per Share (of Rs.10 /-) -(before adjustment of net regulatory deferral balances):				
	a.) Basic : Rs.	3.34	14.17	1.38	19.35
	b.) Diluted : Rs.	3.34	14.17	1.38	19.35
12	Earnings Per Share (of Rs.10 /-) (after adjustment of net regulatory deferral balances):-				
	a.) Basic : Rs.	2.07	8.96	1.38	14.14
	b.) Diluted : Rs.	2.07	8.96	1.38	14.14
13	Debenture Redemption Reserve	13,500	13,500	12,000	13,500
14	Debt Service Coverage Ratio (times)	12.18	4.72	9.32	7.15
15	Interest Service Coverage Ratio (times)	14.56	49.00	11.62	22.95

Note:

The above is an extract of the detailed format of Quarter Ended 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 Exchanges websites at www.nseindia.com & www.bseindia.com and on company's website i.e. www.nlcindia.com.

For NLC INDIA LTD.

Place: Chennai


Dr. SARAT KUMAR ACHARYA

CHAIRMAN AND MANAGING DIRECTOR

Date : 12.08.2017



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

**Report on Unaudited Quarterly Financial Results 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 period ended 30th June 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.




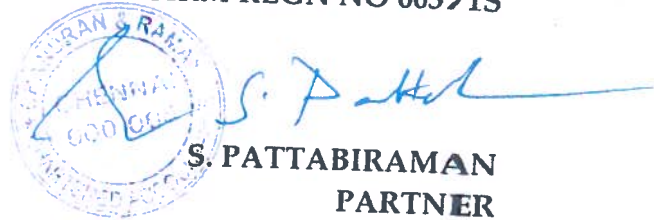
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable with Ind AS specified under Section 133 of Companies Act 2013, read with Rule 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 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

Date: 12.08.2017

Place: Chennai