



## NLC India Limited

(formerly Neyveli Lignite Corporation Limited)  
(‘Navratna’ - Government of India Enterprise)

Registered Office : First Floor, No.8, Mayor Sathyamurthy Road,  
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai - 600 031.

Corporate Office : Block-1, Neyveli-607 801,  
**CIN No.: L93090TN1956GOI003507,**

Website: [www.nlcindia.com](http://www.nlcindia.com), email: [cosec@nlcindia.com](mailto:cosec@nlcindia.com)

Phone: 04142-252205, Fax: 04142-252645 & 252646



Lr.No.Secy/Reg.33 of LODR/2019

Dt.12.02.2019

To The National Stock Exchange of India Ltd Plot No.C/1,G Block Bandra-Kurla Complex Bandra(E), MUMBAI-400 051. <b>Scrip Code : NLCINDIA</b>	To The Bombay Stock Exchange Ltd, Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. <b>Scrip Code : 513683</b>
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Dear sirs,

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 (LODR), we furnish herewith a copy of the Un-audited financial results for the quarter ended 31<sup>st</sup> December,2018, approved by the Board of Directors at the meeting held on 12<sup>th</sup> February,2019 along with a copy of the Limited Review Report given by Chandran & Raman, Chartered Accountants and P.K.K.G.Balasubramaniam & Associates, Chartered Accountants, for the above un-audited financial results.

The meeting started at 15-00 Hours and ended at 18-20 Hours.

Thanking you,

Yours faithfully,  
for NLC India Limited

  
Company Secretary

**NLC India Limited**  
( formerly Neyveli Lignite Corporation Limited )  
"Navratna" - A Government of India Enterprise

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018**

(₹ in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017	March 31 2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
i Revenue from Operations	1,87,382	1,67,298	1,70,648	5,24,361	5,95,333	8,49,620
ii Other Income	19,647	20,809	10,102	54,886	31,327	58,685
<b>iii Total Income (I+II)</b>	<b>2,07,029</b>	<b>1,88,107</b>	<b>1,80,750</b>	<b>5,79,247</b>	<b>6,26,660</b>	<b>9,08,305</b>
<b>IV EXPENSES</b>						
Changes in Inventories	14,163	4,800	(90)	46,272	36,265	6,744
Employee Benefit Expenses	64,586	62,986	55,868	1,92,904	1,79,728	3,08,196
Finance Costs	9,955	6,961	4,107	24,597	15,018	20,498
Depreciation and Amortization Expenses	17,828	20,603	19,130	57,193	58,705	86,115
Other Expenses	53,241	58,272	56,219	1,54,925	1,57,582	2,26,221
Less: Expenses Capitalised	252	307	107	701	285	2,495
<b>Total Expenses (IV)</b>	<b>1,59,521</b>	<b>1,53,315</b>	<b>1,35,127</b>	<b>4,75,190</b>	<b>4,47,013</b>	<b>6,45,279</b>
v Profit / (loss) before Exceptional, Tax & Rate Regulatory Activity (III-IV)	47,508	34,792	45,623	1,04,057	1,79,647	2,63,026
vi Exceptional Items	1,600	1,602	(22,445)	3,207	(22,206)	(5,944)
vii Profit / (loss) after Exceptional Item and before Tax (V-VI)	45,908	33,190	68,068	1,00,850	2,01,853	2,68,970
viii Tax Expense:						
(1) Current Tax						
- Current Year Tax	7,247	77	11,754	11,093	30,156	46,408
- Previous Year Tax	-	-	-	-	-	(24)
- Tax Expenses / (Savings) on Rate Regulated Account	1,607	1,872	(3,063)	4,143	(8,396)	(1,100)
(2) Deferred Tax	5,535	9,615	9,774	25,594	28,444	33,905
ix Profit / (Loss) for the period before Regulatory Deferral Account Balances (VII - VIII)	<b>31,519</b>	<b>21,626</b>	<b>49,603</b>	<b>60,020</b>	<b>1,51,649</b>	<b>1,89,781</b>
x Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	1,430	11,146	(18,223)	37,664	(55,971)	(4,903)
<b>xi Profit / (loss) for the period (IX+X)</b>	<b>32,949</b>	<b>32,772</b>	<b>31,380</b>	<b>97,684</b>	<b>95,678</b>	<b>1,84,878</b>
xii Other Comprehensive Income						
(A) Items not reclassified to Profit or Loss: (Net of Tax)						
I. Re-measurements of defined benefit plans	(4,246)	(3,981)	1,866	(3,807)	(819)	6,103
<b>xiii Total Comprehensive Income for the period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)</b>	<b>28,703</b>	<b>28,791</b>	<b>33,246</b>	<b>93,877</b>	<b>94,859</b>	<b>1,90,981</b>
xiv Paid up Equity Share Capital (Face Value of ₹10/- per Share)	1,38,664	1,52,857	1,52,857	1,38,664	1,52,857	1,52,857
xv Reserve excluding Revaluation Reserve as per latest audited balance sheet						11,80,601
xvi Earnings per Equity Share (before adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	2.08	1.41	3.25	3.96	9.92	12.42
(2) Diluted (in ₹)	2.08	1.41	3.25	3.96	9.92	12.42
xvii Earnings per Equity Share (after adjustment of Net Regulatory Deferral Balance):						
(1) Basic (in ₹)	2.17	2.14	2.05	6.45	6.26	12.09
(2) Diluted (in ₹)	2.17	2.14	2.05	6.45	6.26	12.09



1) (a) The Company has adopted Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 with effect from 01<sup>st</sup> April 2016. Further the company has adopted Ind AS 115 which has been brought into force from 01.04.2018. Accordingly, the financial results for the quarter and nine months ended 31<sup>st</sup> Dec 2018 are in compliance to Ind AS and other accounting principles generally accepted in India.

(b) The company has adopted Ind AS 115 "Revenue from Contracts with Customers" as stated in para 1(a) above. The adjustments arising on account of adoption of Ind AS 115 have been considered in the Retained Earnings as on 01.04.2018 and impact of the same has also been considered in assets and liabilities. Accordingly the previous corresponding period figures have not been restated (i.e. it is presented as reported previously) using cumulative effect approach and hence, the same is not comparable. The following table summarizes the impact, net of tax, of transition to Ind AS 115 on retained earnings as on 01.04.2018 :-

(Rs. In Lakh)

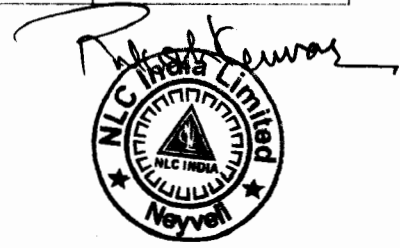
Impact on Retained Earnings			
		Note*	Impact of adopting
			Ind AS 115 at 1 April 2018
<b>Retained earnings</b>			
- Revenue from Operation ( FY 2016-17 )	(52,156 )	22	
- Revenue from Operation ( FY 2017-18 )	(65,781 )		(117,937)
Regulatory deferral account		31	117,937
<b>Impact at April 1, 2018</b>			Nil

\* Note number relates to published Annual Report for FY 2017-18 (Standalone).

The following table summarizes the impact of Ind AS 115 on the company financial result for the nine months ended 31.12.2018 for each of the line item affected :-

Rs. In Lakh

Particulars	As Reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Total Income	579,247	125,624	704,871
Profit / (loss) after Exceptional Item and before Tax	100,850	125,624	226,474
Net Movement in Regulatory Deferral Account Balances Income / (Expenses)		-125,624	
Profit / (loss) for the period	97,684	-	97,684
Earnings per Equity Share (before adjustment of Net Regulatory Deferral Balance): Basic and Diluted ( in Rs )	3.96	5.80	9.76

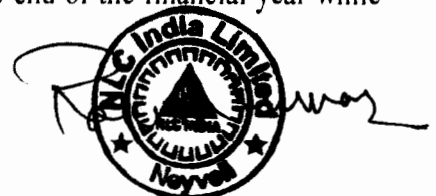
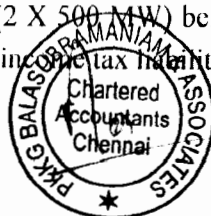


Consequent upon the adoption of Ind AS 115, revenue from sale of power for the quarter ending Dec 31, 2018 has been accounted considering the internal transfer price for lignite as calculated based on guidelines issued by Ministry of Coal (MoC) as against the past practice of adopting the lignite transfer price as approved by CERC for the fixation of tariff (subject to truing up). In view of the above, gross revenue from sale of power is lower by Rs.125,624 lakh with a corresponding reduction in Net Movement in Regulatory Deferral Account by the same amount. The change in the accounting practice as mentioned above has no impact on the profitability.

- 2) The company has filed appeals before the appellate authority (APTEL) against the following CERC orders which are pending for disposal:
- I. Neyveli Thermal Power Station II - Disallowance of de-capitalisation of Life Extension Programme (LEP) Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
  - II. Lignite Truing up- Disallowance of Operational and Maintenance (O&M) escalation at 11.50% p.a as per Ministry of Coal (MoC) Guidelines considering FY 2008-09 as the base year
  - III. Sharing of profits on adoption of pooled lignite price considering the cost of Mines - II Expansion.

The impact on the above mentioned orders has been considered appropriately under Regulatory Deferral Account Balances and Net Movement in Regulatory Deferral Balances and the status of the same are being reviewed at the year-end in accordance with Ind AS 114. Provision for incremental liability based upon such review shall be considered at the end of the financial year. Consequent to reduction in Lignite transfer price, the Company reviewed its Regulatory liability created in the previous period and necessary reversal has been considered which is no longer required.

- 3) Based on approval from Ministry of Corporate Affairs, the useful life of Specialized Mining Equipment (SME) such as Bucket Wheel Excavator, Mobile Transfer Conveyor, Spreader, Conveyors etc., 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.
- 4) Employee benefits expenses include estimated provision towards pay revision of non-executive employees for the quarter and nine months ended 31<sup>st</sup> Dec 2018 amounting to Rs. 3450 lakh and Rs.10397 lakh respectively. The additional impact on account of pay revision of employees working in the thermal units amounting to Rs.2992 lakh for the current quarter and Rs. 9930 lakh for the nine months ended 31<sup>st</sup> Dec 2018 has been considered as recoverable under regulatory deferral Asset. Wage revision for non-executive is in the process of approval and thus provision for the same has been considered on estimated basis.
- 5) Provision for taxes (both current tax and deferred tax) and provision for other contingencies have been made on an estimated basis. Management has taken into consideration the commissioning of one of the two units (2 X 500 MW) before end of the financial year while making the estimated provision towards income tax liability.

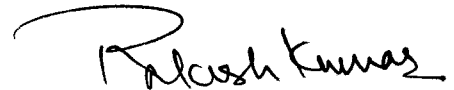


- 6) Exceptional item includes payment towards voluntary retirement scheme (VRS) amount being for Rs. 1600 lakh and Rs. 3207 lakh for the current quarter and for the nine months ended 31<sup>st</sup> Dec 2018 respectively.
- 7) Neyveli Bond 2009 issue of 6000 units @ 8.83%, Secured, Redeemable, Taxable, Non-convertible debentures at Rs10 Lakhs each raised through private placement for Rs 600 Cr. (ISIN: INE589A07029), had been redeemed on 23<sup>rd</sup> January 2019 and payment of Rs.652,98,00,000.00 (along with interest).
- 8) The Board of Directors of NLC India Limited on 09.10.2018 accorded approval to buyback 14,19,31,818 fully paid-up Equity Shares of face value Rs.10 each from all the existing shareholders / beneficial owners of Equity Shares of the Company as on Record Date, on a proportionate basis, through the "Tender Offer" process, at a price of Rs 88 per Equity Share payable in cash, for an aggregate consideration of Rs. 12,48,99,99,984. The company had completed its buyback process on 04.12.2018 by making payment to the eligible shareholders.
- 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 12.02.2019 and 12.02.2019 respectively.
- 10) The Joint Statutory Auditors of the Company have carried out the limited review of these financial results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11) Figures of the previous period have been regrouped / reclassified wherever necessary.

Place: Puducherry

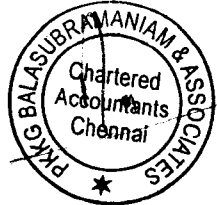
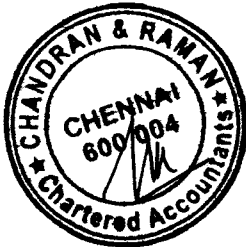
Date: 12.02.2019

For NLC India Limited



Rakesh Kumar

Chairman cum Managing Director



**NLC INDIA LIMITED**  
(formerly Neyveli Lignite Corporation Limited)  
**Segment-wise Revenue, Results, Asset and Liabilities for the Quarter and Nine Months ended 31st Dec, 2018**

(₹ in Lakhs)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(UnAudited)			(UnAudited)		(Audited)
<b>1. Segment Revenue</b>						
a. Lignite Mining	1,31,708	1,18,441	1,11,060	3,76,124	4,06,883	5,60,288
b. Power Generation	1,83,062	1,64,063	1,76,499	5,14,872	6,12,712	8,65,270
<b>Total</b>	<b>3,14,770</b>	<b>2,82,504</b>	<b>2,87,559</b>	<b>8,90,996</b>	<b>10,19,595</b>	<b>14,25,558</b>
Less: Inter Segment Revenue	1,27,388	1,15,206	1,16,911	3,66,635	4,24,262	5,75,938
<b>Net Sales/Income from Operations</b>	<b>1,87,382</b>	<b>1,67,298</b>	<b>1,70,648</b>	<b>5,24,361</b>	<b>5,95,333</b>	<b>8,49,620</b>
<b>2. Segment Results</b>						
<b>Profit (+) / Loss (-) before Tax and Interest from each Segment)</b>						
a. Lignite Mining	11,336	3,901	33,419	20,949	92,820	1,01,217
b. Power Generation	24,261	10,764	27,878	43,812	1,02,696	1,37,937
<b>Total</b>	<b>35,597</b>	<b>14,665</b>	<b>61,297</b>	<b>64,761</b>	<b>1,95,516</b>	<b>2,39,154</b>
Less:						
Interest	9,955	6,961	4,107	24,597	15,018	20,498
Add:						
Other Un allocable Income net off						
Un-allocable Expenditure (Excluding OCI)	20,266	25,486	10,878	60,686	21,355	50,314
<b>Total Profit Before Tax as per P&amp;L Account</b>	<b>45,908</b>	<b>33,190</b>	<b>68,068</b>	<b>1,00,850</b>	<b>2,01,853</b>	<b>2,68,970</b>
<b>Add: Net Movement in Regulatory Deferral Account Balances Income/ (Expenses)</b>	1,430	11,146	(18,223)	37,664	(55,971)	(4,903)
<b>Add: Other Comprehensive Income</b>	(4,246)	(3,981)	1,866	(3,807)	(819)	6,103
<b>Total Profit Before Tax</b>	<b>43,092</b>	<b>40,355</b>	<b>51,711</b>	<b>1,34,707</b>	<b>1,45,063</b>	<b>2,70,170</b>
<b>3. Segment Assets</b>						
a. Lignite Mining	5,24,848	5,56,452	5,79,930	5,24,848	5,79,930	5,93,756
b. Power Generation	12,33,466	11,88,414	11,05,314	12,33,466	11,05,314	11,80,588
d. Un allocated	14,94,713	14,47,366	11,46,707	14,94,713	11,46,707	14,76,297
<b>Total</b>	<b>32,53,027</b>	<b>31,92,232</b>	<b>28,31,951</b>	<b>32,53,027</b>	<b>28,31,951</b>	<b>32,50,641</b>
<b>4. Segment Liabilities</b>						
a. Lignite Mining	1,87,457	2,04,155	1,29,360	1,87,457	1,29,360	1,35,494
b. Power Generation	1,35,802	1,34,650	1,67,489	1,35,802	1,67,489	1,85,209
d. Un-allocated	16,32,309	14,59,771	12,20,384	16,32,309	12,20,384	15,96,480
<b>Total</b>	<b>19,55,568</b>	<b>17,98,576</b>	<b>15,17,233</b>	<b>19,55,568</b>	<b>15,17,233</b>	<b>19,17,183</b>

*Rakesh Kumar*

Rakesh Kumar  
Chairman cum Managing Director

Place : Puducherry  
Date : 12.02.2019



**NLC India Limited**  
( formerly Neyveli Lignite Corporation Limited )  
"Navratna" - A Government of India Enterprise

**Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018**

(₹ in Lakh except otherwise stated)

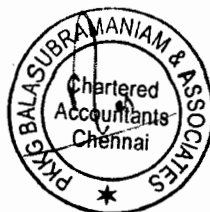
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31 2018	September 30 2018	December 31 2017	December 31 2018	December 31 2017	March 31 2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations (Net)	1,87,382	1,67,298	1,70,648	5,24,361	5,95,333	8,49,620
2	Net Profit / (Loss) for the period (before Tax & Exceptional items)	47,508	34,792	45,623	1,04,057	1,79,647	2,63,026
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	45,908	33,190	68,068	1,00,850	2,01,853	2,68,970
4	Net Profit / (Loss) for the period after Tax (before net movement in regulatory)	31,519	21,626	49,603	60,020	1,51,649	1,89,781
5	Profit/(Loss) for the Period after tax	32,949	32,772	31,380	97,684	95,678	1,84,878
6	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	28,703	28,791	33,246	93,877	94,859	1,90,981
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,38,664	1,52,857	1,52,857	1,38,664	1,52,857	1,52,857
8	Reserves (excluding Revaluation Reserve)						11,80,601
9	Earnings Per Share (of ₹ 10/-) before adjustment of Net Regulatory Deferral Balances):						
	Basic (in ₹)	2.08	1.41	3.25	3.96	9.92	12.42
	Diluted (in ₹)	2.08	1.41	3.25	3.96	9.92	12.42
10	Earnings Per Share (of ₹ 10/-) after adjustment of Net Regulatory Deferral Balances):						
	Basic (in ₹)	2.17	2.14	2.05	6.45	6.26	12.09
	Diluted (in ₹)	2.17	2.14	2.05	6.45	6.26	12.09

**Note:**

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

Place: Puducherry

Date : 12.02.2019



For NLC India Limited  
*Rakesh Kumar*  
Rakesh Kumar  
Chairman cum Managing Director



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

M/S. P K K G Balasubramaniam & Associates  
Chartered Accountants,  
Door No. 10/2, 8<sup>th</sup> Street,  
Gandhi Nagar, Thiruvannamalai,  
Vellore – 606602

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## LIMITED REVIEW REPORT

Report on Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

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 *M/s. NLC India Limited (NLCIL) (formerly Neyveli Lignite Corporation Limited)* for the quarter and nine months ended 31<sup>st</sup> December, 2018 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.





Without qualifying our report, we draw attention to the following:

- a. Note 1b - The Company has adopted Ind AS 115, "Revenue from contracts with customers" which has become mandatory from 01.04.2018. Consequent to the adoption of Ind AS 115, revenue from sale of operations is lower by Rs.125624 Lakhs for the nine months ended December 31, 2018, with a corresponding reduction in deferral liability considered under under net movement in Regulatory Deferral account by the same amount. There is no impact on profits for the nine months ended with the adoption of the said standard.

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

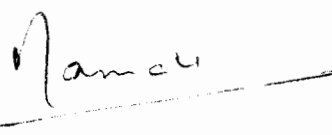


Vardhini Kalyanaraman  
Partner  
M No. 216576

Place: Puducherry  
Date: 12.02.2019



For P K K G Balasubramaniam & Associates  
Chartered Accountants  
FRN No. 001547S



R.H.S. Ramakrishnan  
Partner  
M No. 021651

