



CREATING WEALTH FOR WELFARE

NLC INDIA LIMITED

(formerly Neyveli Lignite Corporation Limited)
(A Government of India Enterprise)

**Regd. 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, Cuddalore District, Tamil Nadu.

Phone: 04142/252205. Fax: 04142-252645, 252646

CIN: L93090TN1956GOI003507

Web-site: www.nlcindia.com; e-Mail: cosec@nlcindia.com



Lr.No.Secy/Reg.33 of LODR/2017

Dt.14.11.2017

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

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 and half year ended 30th September,2017, approved by the Board of Directors at the meeting held on 14th November,2017 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 11.:00.A.M.and ended at 03.:45..P.M.

Thanking you,

Yours faithfully,
for NLC India Limited

Company Secretary

NLC INDIA LIMITED
(Formerly Neyveli Lignite Corporation Limited)

Statement of Standalone Profit & Loss for the Quarter and Half Year Ended September 30, 2017

| | | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|--|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Sl No. | Particulars | September 30, 2017 (UnAudited) | June 30, 2017 (UnAudited) | September 30, 2016 (UnAudited) | September 30, 2017 (UnAudited) | September 30, 2016 (UnAudited) | March 31, 2017 (Audited) |
| I | Revenue from Operations | 1,99,285 | 2,25,400 | 2,05,376 | 4,24,685 | 3,93,013 | 8,67,284 |
| II | Other Income | 13,024 | 7,170 | 9,161 | 20,194 | 18,534 | 67,441 |
| III | Total Income (I+II) | 2,12,309 | 2,32,570 | 2,14,537 | 4,44,879 | 4,11,547 | 9,34,725 |
| IV | EXPENSES | | | | | | |
| | Changes in Inventories | 2,445 | 33,910 | (10,744) | 36,355 | 9,625 | (43,671) |
| | Employee benefit expenses | 62,477 | 61,382 | 54,246 | 1,23,860 | 1,13,513 | 2,29,454 |
| | Finance costs | 4,761 | 6,150 | 4,090 | 10,911 | 9,016 | 16,906 |
| | Depreciation and Amortization expenses | 21,344 | 18,232 | 17,548 | 39,575 | 34,484 | 68,291 |
| | Other expenses | 52,849 | 47,484 | 1,00,052 | 1,00,333 | 1,60,206 | 3,44,585 |
| | Less: expenses capitalised | 147 | 31 | 70 | 178 | 113 | 1,605 |
| | Total Expenses (IV) | 1,43,728 | 1,67,127 | 1,65,122 | 3,10,856 | 3,26,731 | 6,13,960 |
| V | Profit / (loss) before exceptional, tax & Rate Regulatory Activity (III-IV) | 68,581 | 65,443 | 49,415 | 1,34,023 | 84,816 | 3,20,765 |
| VI | Exceptional Items | 32 | (271) | (5,266) | (239) | (5,266) | (18,008) |
| VII | Profit / (loss) after exceptional item and before tax (V+VI) | 68,613 | 65,172 | 44,149 | 1,33,784 | 79,550 | 3,02,756 |
| VIII | Tax expense: | | | | | | |
| | (1) Current tax - Current Year | 6,218 | 6,852 | 13,005 | 13,069 | 23,450 | - |
| | - Earlier Years | - | - | - | - | - | (1,977) |
| | (2) Deferred tax | 11,473 | 7,197 | 965 | 18,670 | 2,733 | (19,504) |
| IX | Profit / (loss) for the period before regulatory deferral account balances (VII - VIII) | 50,922 | 51,123 | 30,179 | 1,02,045 | 53,367 | 3,24,237 |
| X | Net Movement in regulatory deferral account balances income/ (expenses) | (18,234) | (19,514) | (137) | (37,748) | (250) | (87,356) |
| XI | Profit / (loss) for the period (IX+X) | 32,688 | 31,609 | 30,042 | 64,297 | 53,117 | 2,36,881 |
| XII | Other Comprehensive Income | | | | | | |
| | A (i) Items not reclassified to profit or loss: | | | | | | |
| | 1. Re-measurements of defined benefit plans | (255) | (2,430) | (77) | (2,685) | (77) | (2,661) |
| XIII | Total Comprehensive Income for the period (XI+XII) (Comprising profit (loss) and other comprehensive income) | 32,433 | 29,179 | 29,965 | 61,612 | 53,040 | 2,34,220 |
| XIV | Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share) | | | | 1,52,857 | 1,67,771 | 1,52,857 |
| XV | Paid up Debt Capital/ Out standing Debt | | | | 5,92,155 | 3,97,550 | 6,82,834 |
| XVI | Reserve excluding Revaluation Reserve | | | | 11,28,613 | 14,32,133 | 10,67,005 |
| XVII | Debenture Redemption Reserve | | | | 13,500 | 12,000 | 13,500 |
| XVIII | Earnings per equity share (before adjustment of net regulatory deferral balances): (not annualised) | | | | | | |
| | (1) Basic (in Rs.) | 3.33 | 3.34 | 1.80 | 6.68 | 3.18 | 19.35 |
| | (2) Diluted (in Rs.) | 3.33 | 3.34 | 1.80 | 6.68 | 3.18 | 19.35 |
| XIX | Earnings per equity share (after adjustment of net regulatory deferral balances): (not annualised) | | | | | | |
| | (1) Basic (in Rs.) | 2.14 | 2.07 | 1.79 | 4.21 | 3.17 | 14.14 |
| | (2) Diluted (in Rs.) | 2.14 | 2.07 | 1.79 | 4.21 | 3.17 | 14.14 |
| XX | Debt Equity Ratio | | | | 0.47 | 0.43 | 0.57 |
| XXI | Debt Service Coverage Ratio | 3.44 | 9.53 | 3.04 | 4.95 | 4.43 | 7.15 |
| XXII | Interest Service Coverage Ratio | 16.06 | 11.39 | 16.05 | 13.43 | 13.62 | 22.95 |

Refer accompanying notes to financial results.



Notes to Financial Results:

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 and half year ended 30th Sept 2017 are in compliance with IND AS and other accounting principles generally accepted in India. The results for the corresponding half year ended 30th Sept 2016 are also in compliance with IND AS.
2. Sale of power includes Rs. 37665 Lakhs (net) for half year ended 30th September 2017 and Rs. 20381 Lakhs (net) for the quarter ended on the same date 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 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 half year ended 30.09.2017 was Rs 37748 lakhs and Rs. 18234 Lakhs for the quarter ended on the same date.

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. Provisions include employee expenses amounting to Rs. 12000 Lakhs towards pay revision for the half year ended 30th Sept'2017 and Rs. 5982 Lakhs for the quarter ended on the same date. Other provisions for expenses and Taxes are provided on estimated basis.
6. During the quarter ended 30th Sept'2017 three numbers of Wind Turbine Generators (WTG) of 1.5 MW each, 38 MW and 40 MW of Solar Power Plants has been Commissioned.



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7. Amount shown under exceptional items in the half yearly results ended on 30th Sept 2017 consists of expenses towards voluntary retirement scheme amounting to Rs. 239 Lakhs and Rs. 32 Lakhs for the quarter ended on the same date.
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 07.11.2017. Joint Statutory Auditors of the company have carried out Limited Review of the results for the current quarter and half year ended 30th Sept'2017. The figures of the corresponding quarters/half years 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: 14.11.2017
Place: Chennai


SARAT KUMAR ACHARYA 14/11
CHAIRMAN AND MANAGING DIRECTOR



NLC INDIA LIMITED
(Formerly Neyveli Lignite Corporation Limited)
Balance Sheet as at September 30, 2017

(Rs. in Lakh)

| Particulars | As at September 30, 2017 (Unaudited) | As at March 31, 2017 (Audited) |
|---|--|--------------------------------------|
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 993,601 | 962,239 |
| (b) Intangible Asset | 264 | 264 |
| (c) Capital Work-In-Progress | 554,731 | 496,270 |
| (d) Asset under Development | 16,631 | 15,196 |
| (e) Financial Assets | | |
| i) Investments | 242,137 | 242,137 |
| ii) Loans | 8,211 | 9,942 |
| (f) Other non-current assets | 110,635 | 128,945 |
| | 1,926,210 | 1,854,993 |
| (2) Current Assets | | |
| (a) Inventories | 143,516 | 181,324 |
| (b) Financial Assets | | |
| i) Trade receivables | 463,038 | 506,600 |
| ii) Cash and cash equivalents | 3,066 | 3,858 |
| iii) Other bank balances | 19,830 | 43,512 |
| iv) Loans | 74,296 | 63,849 |
| v) Other financial assets | 5,157 | 5,478 |
| (c) Other Current Assets | 62,345 | 66,255 |
| | 771,248 | 870,876 |
| (3) Regulatory Deferral Account Debit Balances | 47,190 | 25,069 |
| Total Assets and Regulatory Deferral Account Debit Balances | 2,744,648 | 2,750,938 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 152,857 | 152,857 |
| (b) Other Equity | | |
| i) Retained earnings | 912,060 | 847,779 |
| ii) Other reserves | 216,553 | 219,227 |
| | 1,281,470 | 1,219,863 |
| Liabilities | | |
| (1) Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 528,217 | 504,062 |
| (b) Deferred tax liabilities (Net) | 172,508 | 153,838 |
| (c) Other non-current liabilities | 63,373 | 63,285 |
| | 764,098 | 721,185 |
| (2) Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 13,081 |
| (ii) Trade payables | 57,005 | 70,744 |
| (iii) Other financial liabilities | 67,674 | 179,844 |
| (b) Other current liabilities | 125,851 | 140,300 |
| (c) Provisions | 28,020 | 24,966 |
| | 278,550 | 428,935 |
| (3) Regulatory Deferral Account Credit Balances | 420,530 | 380,955 |
| Total Equity and Liabilities and Regulatory Deferral Account Credit Balances | 2,744,648 | 2,750,938 |



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NLC INDIA LIMITED
(formerly NEYVELI LIGNITE CORPORATION LIMITED)

Segment wise Revenue, Results Assets and Liabilities for the Quarter and Half Year Ended 30th Sept 2017.

(Rs in lakh)

| | QUARTER ENDED | | | HALF YEAR ENDED | | Year Ended |
|--|----------------|----------------|----------------|-----------------|----------------|----------------|
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 | 31.03.2017 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a. Lignite Mining | 130096 | 165727 | 166665 | 295823 | 322373 | 657442 |
| b. Power Generation | 205309 | 230904 | 200060 | 436213 | 393033 | 886455 |
| Total | 335405 | 396631 | 366725 | 732036 | 715406 | 1543897 |
| Less: Inter-Segment Revenue | 136120 | 171231 | 161349 | 307351 | 322393 | 676613 |
| Net Sales/income from operations | 199285 | 225400 | 205376 | 424685 | 393013 | 867284 |
| 2. Segment Results (Profit)+/Loss(-)before tax and interest from each Segment) | | | | | | |
| a. Lignite Mining | 24446 | 34955 | 29647 | 59401 | 58309 | 166954 |
| b. Power Generation | 42851 | 31967 | 14647 | 74818 | 24214 | 123672 |
| Total | 67297 | 66922 | 44294 | 134219 | 82523 | 290626 |
| Less: | | | | | | |
| Interest | 4761 | 6150 | 4090 | 10911 | 9016 | 16906 |
| Add: | | | | | | |
| Other un-allocable income net off un-allocable expenditure(Excluding OCI) * | 6076 | 4400 | 3945 | 10476 | 6043 | 29036 |
| Total Profit Before Tax as per P&L Account | 68613 | 65172 | 44149 | 133784 | 79550 | 302756 |
| Add:- Net Movement in regulatory deferral account balances income/ (expenses) | -18234 | -19514 | -137 | -37748 | -250 | -87356 |
| Add:- Other Comprehensive Income | -255 | -2430 | -77 | -2685 | -77 | -2661 |
| Total Profit Before Tax | 50124 | 43228 | 43935 | 93351 | 79223 | 212739 |
| 3. Segment Assets | | | | | | |
| Lignite Mining | 574310 | 601831 | 541546 | 574310 | 541546 | 618656 |
| Power Generation | 1109761 | 1111851 | 994870 | 1109761 | 994870 | 1118815 |
| Un - allocated | 1060577 | 1047464 | 1120222 | 1060577 | 1120222 | 1013467 |
| Total | 2744648 | 2761146 | 2656638 | 2744648 | 2656638 | 2750938 |
| 4. Segment Liabilities | | | | | | |
| Lignite Mining | 148851 | 154510 | 146580 | 148851 | 146580 | 178470 |
| Power Generation | 149439 | 129708 | 54823 | 149439 | 54823 | 108535 |
| Un - allocated | 1164888 | 1227887 | 855331 | 1164888 | 855331 | 1244070 |
| Total | 1463178 | 1512105 | 1056734 | 1463178 | 1056734 | 1531075 |

Date - 14.11.2017
Place - CHENNAI

SARAT KUMAR ACHARYA
CHAIRMAN AND MANAGING DIRECTOR

14/11/2017



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

(Rs. in lakh)

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2017 (UnAudited) | June 30, 2017 (UnAudited) | September 30, 2016 (UnAudited) | September 30, 2017 (UnAudited) | September 30, 2016 (UnAudited) | March 31, 2017 (Audited) |
| 1 | Total Income from Operations (net) | 199,285 | 225,400 | 205,376 | 424,685 | 393,013 | 867,284 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 68,581 | 65,443 | 49,415 | 134,023 | 84,816 | 320,765 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items) | 68,613 | 65,172 | 44,149 | 133,784 | 79,550 | 302,756 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items) | 50,922 | 51,123 | 30,179 | 102,045 | 53,367 | 324,237 |
| 5 | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 32,433 | 29,179 | 29,965 | 61,612 | 53,040 | 234,220 |
| 6 | Paid up equity share capital (Face value of Rs 10/- each) | | | | 152,857 | 167,771 | 152,857 |
| 7 | Reserves (excluding Revaluation Reserve) | | | | 1,128,613 | 1,432,133 | 1,067,005 |
| 8 | Net Worth | | | | 1,264,839 | 1,575,515 | 1,204,665 |
| 9 | Paid up Debt Capital / Out standing Debt | | | | 592,155 | 397,550 | 682,834 |
| 10 | Debt Equity Ratio | | | | 0.47 | 0.43 | 0.57 |
| 11 | Earnings Per Share (of Rs.10 /-) -(before adjustment of net regulatory deferral balances): | | | | | | |
| | a.) Basic : Rs. | 3.33 | 3.34 | 1.80 | 6.68 | 3.18 | 19.35 |
| | b.) Diluted : Rs. | 3.33 | 3.34 | 1.80 | 6.68 | 3.18 | 19.35 |
| 12 | Earnings Per Share (of Rs.10 /-) (after adjustment of net regulatory deferral balances):- | | | | | | |
| | a.) Basic : Rs. | 2.14 | 2.07 | 1.79 | 4.21 | 3.17 | 14.14 |
| | b.) Diluted : Rs. | 2.14 | 2.07 | 1.79 | 4.21 | 3.17 | 14.14 |
| 13 | Debenture Redemption Reserve | | | | 13,500 | 12,000 | 13,500 |
| 14 | Debt Service Coverage Ratio (times) | 3.44 | 9.53 | 3.04 | 4.95 | 4.43 | 7.15 |
| 15 | Interest Service Coverage Ratio (times) | 16.06 | 11.39 | 16.05 | 13.43 | 13.62 | 22.95 |

Note:

The above is an extract of the detailed format of Quarter & Half Year 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 Quarter and Half Yearly 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: 14/11/2017

For NLC INDIA LTD.

SARAT KUMAR ACHARYA
CHAIRMAN AND MANAGING DIRECTOR

14/11/2017



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.68/38, Brindavan Street,
West Mambalam,
Chennai – 600 033

LIMITED REVIEW REPORT

**Report on Unaudited Financial Results for the half year ended September 30,
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 half year ended 30th September 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.

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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 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
FIRM REGN NO 00571S**



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



Date: 14.11.2017
Place: Chennai



**FOR P K K G BALASUBRAMANIAM
& ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO 01547S**



**SARADHAMANI GANESAN
PARTNER
M NO. 027683**

