



# NLC India Limited

('Navratna' - Government of India Enterprise)  
Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.  
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.  
CIN : L93090TN1956GOI003507, Website: [www.nlcindia.in](http://www.nlcindia.in)  
email: [cosec@nlcindia.in](mailto:cosec@nlcindia.in) Phone: 044-28369139



Ministry of Cooperation, Govt of India

**Lr. No. NLC/Secy/LODR/2025**

**Date: 07.08.2025**

To 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 BSE Ltd. Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Scrip Code: 513683</b>
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Sir/Madam,

**Sub: Regulation 30, 33, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Outcome of Board Meeting.**

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Pursuant to Regulation 30, 33, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we write to inform that the Board of Directors at their meeting held on Thursday, 07<sup>th</sup> August, 2025 have, inter-alia, considered and approved the following:

1. The Standalone & Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2025. The copy of the Un-Audited Financial Results along with the Limited Review Report given by the Joint Statutory Auditors of the Company on the Unaudited Financial Results and other required disclosures are enclosed herewith as **Annexure-I**. The Un-Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 07<sup>th</sup> August, 2025.
2. In-Principle approval for Business Transfer Agreement, for transfer of identified Operational Renewable Assets from the Company to NLC India Renewables Limited (A Wholly Owned Subsidiary) formed for development and Operation of Renewable Assets of the Company, with an estimated asset value of Rs. 5,228 Crore (subject to change based on asset value on the date of transfer) upon compliance of applicable rules, regulations and other related requirements.

In compliance of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, requisite details are given in **Annexure-II**.

The meeting commenced at 16.00 hours and ended at 19.15 hours.

The above information will be made available on the Company's website at [www.nlcindia.in](http://www.nlcindia.in)

This is for your information and record.

Thanking You,

Yours Faithfully,  
For **NLC India Limited**

**Company Secretary &  
Compliance Officer**

Encl: as above



# NLC India Limited

## Annexure I

('Navratna' - Government of India Enterprise)  
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India  
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

### Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2025

(₹ Crore)

Particulars	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Quarter ended 30-06-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
<b>INCOME</b>				
I Revenue from Operations	2,495.60	2,723.15	2,648.73	10,285.78
II Other Income	284.17	375.53	254.40	1,201.38
III <b>Total Income (I+II)</b>	<b>2,779.77</b>	<b>3,098.68</b>	<b>2,903.13</b>	<b>11,487.16</b>
<b>EXPENSES</b>				
Changes in Inventories	215.07	(246.97)	118.75	(205.08)
Employee Benefits Expense	557.56	1,064.90	616.99	2,997.20
Finance Costs	131.25	134.86	148.70	562.50
Depreciation and Amortization Expenses	341.78	378.71	342.62	1,368.10
Other Expenses	1,215.15	1,523.20	1,009.00	5,081.68
<b>Total Expenses (IV)</b>	<b>2,460.81</b>	<b>2,854.70</b>	<b>2,236.06</b>	<b>9,804.40</b>
V Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	318.96	243.98	667.07	1,682.76
VI Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	209.82	824.06	63.47	1,175.07
VII Profit / (Loss) before Exceptional Items & Tax (V+VI)	528.78	1,068.04	730.54	2,857.83
VIII Exceptional Items - Expenses / (Income)	-	-	-	-
IX <b>Profit / (Loss) before Tax (VII-VIII)</b>	<b>528.78</b>	<b>1,068.04</b>	<b>730.54</b>	<b>2,857.83</b>
X Tax Expense:				
(1) Current Tax				
- Current Year Tax	98.50	131.04	229.72	585.68
- Previous Year Tax	-	-	-	5.35
- Tax Expenses / (Savings) on Rate Regulated Account	64.79	298.06	21.86	408.98
(2) Deferred Tax (after MAT adjustment)	(2.68)	(17.29)	(17.02)	(42.17)
<b>Total Tax Expenses (X)</b>	<b>160.61</b>	<b>411.81</b>	<b>234.56</b>	<b>957.84</b>
XI <b>Profit / (Loss) for the period (IX-X)</b>	<b>368.17</b>	<b>656.23</b>	<b>495.98</b>	<b>1,899.99</b>
XII Other Comprehensive Income:				
Items that will not be reclassified to Profit or Loss:				
- Re-measurements of defined benefit plans	(8.51)	7.21	(19.19)	(12.73)
XIII <b>Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Income (XI+XII)</b>	<b>359.66</b>	<b>663.44</b>	<b>476.79</b>	<b>1,887.26</b>
XIV Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):				
(1) Basic ( in Rs. )	1.61	0.94	3.28	8.18
(2) Diluted ( in Rs. )	1.61	0.94	3.28	8.18
XV Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):				
(1) Basic ( in Rs. )	2.66	4.73	3.58	13.70
(2) Diluted ( in Rs. )	2.66	4.73	3.58	13.70



*S. Praveen Kumar*



# NLC India Limited

('Navratna' - Government of India Enterprise)  
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India  
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

## Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2025

(₹ Crore)

Particulars	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Quarter ended 30-06-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
XVI Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64
XVII Paid up Debt Capital *	7,544.80	7,524.97	7,674.24	7,524.97
XVIII Other Equity excluding Revaluation Reserve	16,438.19	16,078.53	15,084.06	16,078.53
XIX Net Worth [Equity Share capital and Other Equity less Asset under Development]	17,824.83	17,465.17	16,470.60	17,465.17
XX Debenture Redemption Reserve	0.00	0.00	0.00	0.00
XXI Capital Redemption Reserve	291.07	291.07	291.07	291.07
XXII Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	0.42	0.43	0.47	0.43
XXIII Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	1.10	8.01	2.77	3.32
XXIV Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	7.63	11.73	8.22	8.51
XXV Current Ratio [Current Assets / Current Liability]	0.82	0.81	1.65	0.81
XXVI Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	9.83	6.89	2.04	6.89
XXVII Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00
XXVIII Current Liability Ratio [Current Liability / Total Liability]	0.36	0.41	0.25	0.41
XXIX Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.21	0.21	0.22	0.21
XXX Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.84	4.89	2.87	3.76
XXXI Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	7.84	8.72	10.35	8.51
XXXII Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	13.89	23.32	23.04	19.36
XXXIII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	13.61	18.50	18.29	16.58

\* Included Long term debt, short term debt and current maturities of Long term Debt.  
\*\* All debtors secured and unsecured are considered as good.  
See accompanying notes to Standalone financials results.



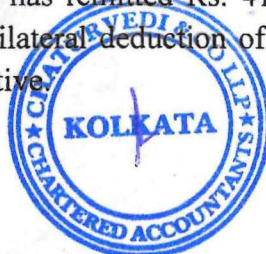
## Notes to Standalone Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2025

1. The above Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2025 has been reviewed by the Audit Committee in its meeting held on 07<sup>th</sup> August 2025 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out a limited review of these Standalone Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
4. The Company has filed an appeal in the APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants. The disputed amount has been retained under Regulatory Deferral Account Balances.
5. In the case of Thermal Power Station-II (Neyveli), NLCIL had filed an appeal before the Hon'ble Appellate Tribunal for Electricity against CERC order for the tariff period 2009–14; pertaining to the rejection of substitution of actual Secondary Fuel Consumption (SFC) in place of normative SFC for computing the Energy Charge Rate, disallowance of capitalization of Life Extension Programme (LEP) assets, and reduction in capital expenditure claims during the truing-up exercise. The Hon'ble Tribunal, vide Order dated 17.07.2025, has set aside the impugned CERC order to the extent of these issues and remanded the matter to CERC for fresh consideration. Pending issuance of the revised order by CERC, the regulatory liability earlier recognized in the books has been retained
6. CERC, via orders dated March 14 and April 6, 2024, approved the Company's claim of Rs. 694.33 Crore (incl. Rs. 417.63 Crore interest) from TANGEDCO for TPS-I (2009–14 tariff). TANGEDCO challenged the interest component in the Hon'ble Madras High Court, which granted an interim stay on July 10, 2024. CERC reaffirmed the interest claim on Nov 8, 2024, directing payment within 3 months. TANGEDCO appealed to APTEL (Appeal No. 37 of 2025), which, on Feb 12, 2025, ordered payment of 50% of the disputed interest (Rs. 417.63 Crore) pending final adjudication.

Considering the above developments, the Company has retained the disputed interest amount of Rs. 417.63 Crore under regulatory deferral liability in the books of account as on 30<sup>th</sup> June 2025.

7. The company has received an effect order from CERC pursuant to an APTEL remand, towards Mine II expansion regarding the revision of Pooled Lignite Price, Sharing of incentive and Profit on Outside sales. In compliance with the said order, NLCIL has issued a credit note (including interest) amounting to Rs. 99 Crore for sharing of Profit on outside lignite sales.

Further, TANGEDCO has remitted Rs. 41.09 Crore against debit note issued towards interest against the unilateral deduction of Rs. 168.12 Crore made by them during FY 2022–23 against incentive

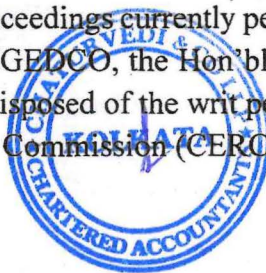


Further, NLCIL has raised a debit note towards interest receivable amounting to Rs. 125 Crore for dues from DISCOMs billed in earlier periods.

8. The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units except Barsingsar Mines, billing is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters has been recognized based on the applicable operating norms for the tariff period 2024-29 under regulatory deferral account.
9. In the case of Barsingsar Mines, the input price petition filed for the tariff period 2024-29 is lower than the input price approved in the Tariff Order for 2019-24. Billing of energy charges with effect from 1<sup>st</sup> April 2025 is being carried out provisionally based on the input price as filed in the petition before CERC for the 2024-29 period.
10. During the quarter, the State of Tamil Nadu has enacted a new legislation titled the Tamil Nadu Mineral Bearing Land Tax Act, 2024, which came into effect from 4<sup>th</sup> April 2025. The Act provides for the levy of tax on minerals excavated from mineral-bearing lands. The Company has commenced compliance with the requirements of this Act from the current financial year (FY 2025-26), in accordance with its applicability.

Meanwhile, NLCIL has filed a miscellaneous petition before the Central Electricity Regulatory Commission (CERC), seeking approval for inclusion of the said mineral-bearing land tax under Energy Charges, treating it as part of the landed cost of primary fuel, being a statutory levy. Pending disposal of the petition by CERC, the Company has recognized the amount of Rs. 85.15 Crore as regulatory deferral income in its books for the Q1 in FY 2025-26.

11. The Company is facing a deficit in the availability of land at Neyveli for lignite mining, which is impacting its operations, However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resources.
12. During the financial year 2022-23, the Company billed an amount of Rs. 386.51 Crore to various DISCOMs towards income tax recoverable under the provisions of the CERC Tariff Regulations, pertaining to different tariff periods in respect of payments made under the 'Vivad Se Vishwas Scheme' (VSVS), 2020. Of this, Rs. 68.39 Crore has been received from certain DISCOMs. The balance amount remains disputed by other DISCOMs, who have initiated legal proceedings currently pending before various High Courts. In one such matter involving TANGEDCO, the Hon'ble Madras High Court, through its order dated September 11, 2024, disposed of the writ petition with a direction to approach the Central Electricity Regulatory Commission (CERC) for adjudication. TANGEDCO subsequently



filed an appeal, and the Division Bench of the Hon'ble Madras High Court. Vide court order dated April 9, 2025 this matter has been sent back to CERC once again for resolution in accordance with the law.

The Company is actively pursuing the vacation of stay orders in other High Courts and is in the process of filing a petition before CERC for adjudication.

Since the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crore, along with accrued interest of Rs. 18.65 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 405.16 Crore has been recognized as of June 30, 2025 in this regard.

13. Cabinet Committee on Economic Affairs (CCEA) in its meeting dated 16.07.2025 provided the approval for making investment to the tune of Rs. 7,000 Crore in NLC India Renewables limited (wholly owned subsidiary of NLCIL) beyond the investment limits prescribed under the Navratna guidelines issued by DPE.
14. The Company has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
15. The Company has filed the tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
16. The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Standalone Financial Statements of the Company for the year ended March 31, 2025, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
17. During the Quarter, NLCIL along with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL) incorporated, "NLC Rajasthan Power Ltd.", with equity participation of 74:26 respectively on 02<sup>nd</sup> June 2025, for development of thermal power projects with linked Mine in Rajasthan.
18. Figures for the previous periods have been regrouped/reclassified wherever necessary.

For NLC India Limited

*Prasanna Kumar*  
PRASANNA KUMAR MOTUPALLI  
CHAIRMAN AND MANAGING DIRECTOR

Place: Chennai

Date: 07<sup>th</sup> August 2025





**NLC India Limited**  
('Navratna' - Government of India Enterprise)  
No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India  
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Standalone Segment-wise Revenue, Results, Assets & Liabilities for the Quarter ended June 30, 2025

(₹ Crore)

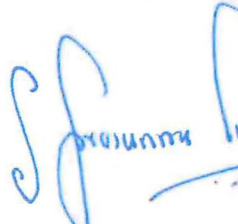
Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1. Segment Revenue</b>				
a. Mining	2,092.19	2,051.54	1,712.56	7,366.52
b. Power	1,893.62	2,061.93	2,259.61	8,336.97
<b>Total</b>	<b>3,985.81</b>	<b>4,113.47</b>	<b>3,972.17</b>	<b>15,703.49</b>
Less: Inter Segment Revenue	1,490.21	1,390.32	1,323.44	5,417.71
<b>Net Sales/Income from operations</b>	<b>2,495.60</b>	<b>2,723.15</b>	<b>2,648.73</b>	<b>10,285.78</b>
<b>2. Segment Results</b> (Profit)+/Loss(-) before tax and interest from each Segment				
a. Mining	339.42	263.30	119.57	991.97
b. Power	167.77	133.28	613.75	1,118.90
<b>Total</b>	<b>507.19</b>	<b>396.58</b>	<b>733.32</b>	<b>2,110.87</b>
<b>Less:</b>				
Finance Cost	131.25	134.86	148.70	562.50
<b>Add:</b>				
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	(56.98)	(17.74)	82.45	134.39
<b>Total Profit Before Net movement in Regulatory &amp; Tax as per P&amp;L Account</b>	<b>318.96</b>	<b>243.98</b>	<b>667.07</b>	<b>1,682.76</b>
Add: Net movement in regulatory deferral account balances income/(expenses)	209.82	824.06	63.47	1,175.07
<b>Total Profit Before Tax</b>	<b>528.78</b>	<b>1,068.04</b>	<b>730.54</b>	<b>2,857.83</b>
<b>3. Segment Assets</b>				
Mining	7,689.97	7,644.76	7,074.01	7,644.76
Power Generation	18,466.07	18,765.91	19,699.72	18,765.91
Un - allocated	9,995.54	9,870.08	8,507.56	9,870.08
<b>Total</b>	<b>36,151.58</b>	<b>36,280.75</b>	<b>35,281.29</b>	<b>36,280.75</b>
<b>4. Segment Liabilities</b>				
Mining	4,160.28	4,308.83	6,132.39	4,308.83
Power Generation	8,657.87	8,883.43	7,683.38	8,883.43
Un - allocated	5,508.60	5,623.32	4,994.82	5,623.32
<b>Total</b>	<b>18,326.75</b>	<b>18,815.58</b>	<b>18,810.59</b>	<b>18,815.58</b>

**Note :**

1. Mining segment includes both Lignite and Coal mining.
2. Power segment includes both Thermal and Renewables.

Place: Chennai  
Date: 07-08-2025



  
**PRASANNA KUMAR MOTUPALLI**  
**CHAIRMAN AND MANAGING DIRECTOR**



<b>Sundaram &amp; Srinivasan</b> <b>Chartered Accountants</b> <b>#23, C.P. Ramasamy Road,</b> <b>Alwarpet,</b> <b>Chennai – 600018</b>	<b>Chaturvedi &amp; Co LLP</b> <b>Chartered Accountants</b> <b>2<sup>nd</sup> Floor, Park Centre,</b> <b>24, Park Street,</b> <b>Kolkata – 700 016</b>
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**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter ended June 30, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors of NLC INDIA LIMITED

**Introduction**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NLC INDIA LIMITED (herein after referred to as the 'Company'), for the quarter ended June 30, 2025 (herein after referred to as the 'Statement') being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). We have initialed the Statement for identification purposes only.

**Management's Responsibility**

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance



with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Material Uncertainty Relating to Going Concern**

5. We draw attention to Note No. 11 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

Our conclusion on the Statement is not modified in respect of this matter.

### **Emphasis of Matter**

6. We draw attention to Note No. 10 to the Statement, during the quarter, the State of Tamil Nadu enacted the Tamil Nadu Mineral Bearing Land Tax Act, 2024, imposing tax on minerals excavated from mineral-bearing lands. The Company has complied with this Act from FY 2025-26. Meanwhile, NLCIL has filed a petition with CERC to include this tax under Energy Charges as part of the landed cost of primary fuel. Pending CERC's decision, the Company has recognized Rs. 85.15 Crore as regulatory deferral income for Q1 in FY 2025-26.
7. We draw attention to Note No. 12 to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crore, along with accrued interest of Rs. 18.65 Crore on the amount already received (i.e. Rs. 68.39 Crore). Accordingly, a total regulatory deferral liability of Rs. 405.16 Crore has been recognized as of June 30, 2025 in this regard.



8. We draw attention to Note No. 13 to the Statement, where the Cabinet Committee on Economic Affairs (CCEA) in its meeting dated July 16, 2025 has given the approval for making investment to the tune of Rs. 7,000 Crore in NLC India Renewables Limited (wholly owned subsidiary of NLCIL) beyond the investment limits prescribed under the Navratna guidelines issued by Department of Public Enterprises (DPE).
9. We draw attention to Note No. 15 to the Statement, which states that the Company has filed tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
10. We draw attention to Note No. 16 to the Statement, where the Comptroller and Auditor General of India, upon completion of the supplementary audit on the Standalone Financial Statements of the Company for the year ended March 31, 2025, have reported that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
11. We draw attention to Note No. 17 to the Statement, that during the quarter, NLCIL along with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL) incorporated a subsidiary, "NLC Rajasthan Power Ltd" with equity participation of 74:26 respectively on 02<sup>nd</sup> June 2025, for development of thermal power projects with linked mine respectively in Rajasthan.

Our conclusion on the Statement is not modified in respect of the above matters.

#### **Other matters**

12. We did not review the interim financial information of two (2) branches located at Talabira and Barsingsar, included in the unaudited standalone financial results of the Company. These interim financial information have been reviewed by their respective branch auditors whose reports have been furnished to us.

These interim financial information reflect total income of Rs. 744.56 Crore, total net profit before tax of Rs. 247.98 Crore and total comprehensive income of Rs. 247.98 for the quarter ended June 30, 2025, as considered in the unaudited standalone financial results of the Company.

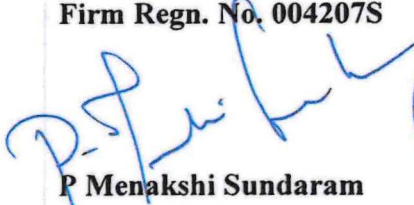

Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.



13. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
14. Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least one independent nominee director shall be on the Board of the unlisted material subsidiary. The Company has yet to fulfil this requirement, with respect to the two of its subsidiary companies, NLC Tamil Nadu Power Limited (NTPL) and Neyveli Uttar Pradesh Power Ltd (NUPPL). In case of NUPPL it was complied up to October 31, 2024.
15. The comparative financial results of the Company for the corresponding quarter ended June 30, 2024 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion on those financial results on August 07, 2024.
16. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year to date figures up to 31<sup>st</sup> December, 2024, which being reviewed were not subjected to audit.

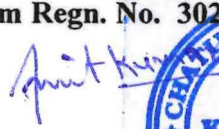

Our conclusion on the Statement is not modified in respect of the above matters.

**For Sundaram & Srinivasan**  
**Chartered Accountants**  
**Firm Regn. No. 004207S**

**P Menakshi Sundaram**  
**Partner**  
**M No. 217914**  
**UDIN: 25217914BMKYRH6136**

**For Chaturvedi & Co LLP**  
**Chartered Accountants**  
**Firm Regn. No. 302137E/E300286**

**Amit Kumar**  
**Partner**  
**M No. 318210**  
**UDIN: 25318210BMRKGR3585**

**Place: Chennai**

**Date: August 07, 2025**



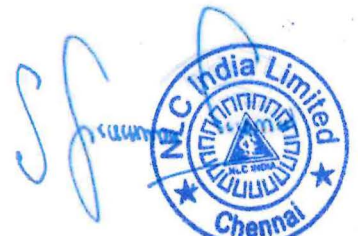
# NLC India Limited

('Navratna' - Government of India Enterprise)  
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India  
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

## Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025

(₹ Crore)

	Particulars	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Quarter ended 30-06-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
	<b>INCOME</b>				
i	Revenue from Operations	3,825.61	3,836.00	3,378.17	15,282.96
ii	Other Income	290.24	135.90	264.48	1,606.49
iii	<b>Total Income (I+II)</b>	<b>4,115.85</b>	<b>3,971.90</b>	<b>3,642.65</b>	<b>16,889.45</b>
	<b>EXPENSES</b>				
	Cost of Fuel Consumed	776.33	514.07	449.96	2,261.91
	Changes in Inventories	252.43	(254.39)	179.38	(177.02)
	Employee Benefits Expense	578.93	1,093.59	631.53	3,076.42
	Finance Costs	298.79	325.30	189.49	931.76
	Depreciation and Amortization Expenses	539.32	580.52	433.23	1,884.27
	Other Expenses	1,283.16	1,621.37	1,035.18	5,281.42
	<b>Total Expenses (IV)</b>	<b>3,728.96</b>	<b>3,880.46</b>	<b>2,918.77</b>	<b>13,258.76</b>
v	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	386.89	91.44	723.88	3,630.69
vi	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	206.71	820.64	97.78	66.24
vii	Profit / (Loss) before Exceptional Items & Tax (V+VI)	593.60	912.08	821.66	3,696.93
viii	Exceptional Items - Expenses / (Income)	-	-	-	-
ix	<b>Profit / (Loss) before Tax (VII-VIII)</b>	<b>593.60</b>	<b>912.08</b>	<b>821.66</b>	<b>3,696.93</b>
x	Tax Expense:				
	(1) Current Tax				
	- Current Year Tax	114.79	146.13	241.03	970.30
	- Previous Year Tax	-	-	-	5.36
	- Tax Expenses / (Savings) on Rate Regulated Account	64.25	296.93	27.85	214.71
	(2) Deferred Tax (after MAT adjustment)	(424.59)	0.66	(13.86)	(206.81)
	<b>Total Tax Expenses (X)</b>	<b>(245.55)</b>	<b>443.72</b>	<b>255.02</b>	<b>983.56</b>
xi	<b>Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)</b>	<b>839.15</b>	<b>468.36</b>	<b>566.64</b>	<b>2,713.37</b>
xii	Share of Profit / (Loss) of Associates & Joint Venture	0.06	0.10	0.05	0.24
xiii	<b>Profit / (Loss) for the period (XI+XII)</b>	<b>839.21</b>	<b>468.46</b>	<b>566.69</b>	<b>2,713.61</b>
xiv	Other Comprehensive Income:				
	Items that will not be reclassified to Profit or Loss:				
	- Re-measurements of defined benefit plans	(9.22)	7.74	(20.76)	(13.79)
xv	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)</b>	<b>829.99</b>	<b>476.20</b>	<b>545.93</b>	<b>2,699.82</b>
xvi	Profit attributable to:				
	- Owners of the Company	797.59	481.96	559.42	2,621.36
	- Non Controlling Interest (NCI)	41.62	(13.50)	7.27	92.25
xvii	Total Comprehensive Income attributable to:				
	- Owners of the Company	788.60	489.55	539.17	2,607.92
	- Non Controlling Interest (NCI)	41.39	(13.35)	6.76	91.90
xviii	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):				
	(1) Basic ( in Rs. )	5.02	(0.40)	3.58	20.64
	(2) Diluted ( in Rs. )	5.02	(0.40)	3.58	20.64
xix	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):				
	(1) Basic ( in Rs. )	6.05	3.38	4.09	19.57
	(2) Diluted ( in Rs. )	6.05	3.38	4.09	19.57





# NLC India Limited

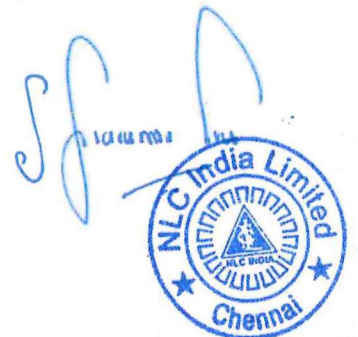
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CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025

(₹ Crore)

Particulars	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Quarter ended 30-06-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
XX Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	23,282.70	22,392.11	22,194.33	22,392.11
XXII Other Equity excluding Revaluation Reserve	18,124.92	17,336.33	15,683.57	17,336.33
Net Worth XXIII [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	19,511.56	18,722.97	17,070.11	18,722.97
XXIV Debenture Redemption Reserve	0.00	0.00	0.00	0.00
XXV Capital Redemption Reserve	291.07	291.07	291.07	291.07
XXVI Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	1.19	1.20	1.30	1.20
XXVII Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	1.13	2.81	2.24	2.63
XXVIII Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	4.79	5.59	7.62	6.99
XXIX Current Ratio [Current Assets / Current Liability]	0.78	0.75	1.05	0.75
XXX Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	82.32	81.68	11.99	81.68
XXXI Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00
XXXII Current Liability Ratio [Current Liability / Total Liability]	0.23	0.27	0.23	0.27
XXXIII Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.40	0.39	0.40	0.39
XXXIV Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.78	3.94	3.19	4.21
XXXV Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.53	8.62	8.99	9.00
XXXVI Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	14.93	23.65	21.48	19.69
XXXVII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	20.81	10.06	16.30	17.68

\* Included Long term debt, short term debt and current maturities of Long term Debt.  
\*\* All debtors secured and unsecured are considered as good.  
See accompanying notes to Consolidated financials results.



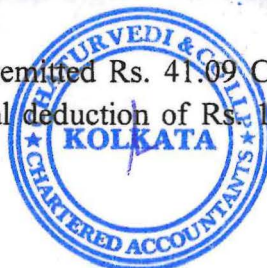
## Notes to Consolidated Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2025

1. The above Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2025 has been reviewed by the Audit Committee in its meeting held on 07<sup>th</sup> August 2025 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out a limited review of these Consolidated Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
4. NLC India Limited has filed an appeal in the APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants. The disputed amount has been retained under Regulatory Deferral Account Balances.
5. In the case of Thermal Power Station-II (Neyveli), NLCIL had filed an appeal before the Hon'ble Appellate Tribunal for Electricity against CERC order for the tariff period 2009–14; pertaining to the rejection of substitution of actual Secondary Fuel Consumption (SFC) in place of normative SFC for computing the Energy Charge Rate, disallowance of capitalization of Life Extension Programme (LEP) assets, and reduction in capital expenditure claims during the truing-up exercise. The Hon'ble Tribunal, vide Order dated 17.07.2025, has set aside the impugned CERC order to the extent of these issues and remanded the matter to CERC for fresh consideration. Pending issuance of the revised order by CERC, the regulatory liability earlier recognized in the books has been retained.
6. CERC, via orders dated March 14 and April 6, 2024, approved the NLCIL claim of Rs. 694.33 Crore (incl. Rs. 417.63 Crore interest) from TANGEDCO for TPS-I (2009–14 tariff). TANGEDCO challenged the interest component in the Hon'ble Madras High Court, which granted an interim stay on July 10, 2024. CERC reaffirmed the interest claim on Nov 8, 2024, directing payment within 3 months. TANGEDCO appealed to APTEL (Appeal No. 37 of 2025), which, on Feb 12, 2025, ordered payment of 50% of the disputed interest (Rs. 417.63 Crore) pending final adjudication.

Considering the above developments, the Company has retained the disputed interest amount of Rs. 417.63 Crore under regulatory deferral liability in the books of account as on 30<sup>th</sup> June 2025.

7. NLC India Limited has received an effect order from CERC pursuant to an APTEL remand, towards Mine II expansion regarding the revision of Pooled Lignite Price, Sharing of incentive and Profit on Outside sales. In compliance with the said order, NLCIL has issued a credit note (including interest) amounting to Rs. 99 Crore for sharing of Profit on outside lignite sales.

Further, TANGEDCO has remitted Rs. 41.09 Crore against debit note issued towards interest against the unilateral deduction of Rs. 168.12 Crore made by them during FY 2022–23 against incentive.



Further, NLCIL has raised a debit note towards interest receivable amounting to Rs. 125 Crore for dues from DISCOMs billed in earlier periods.

8. NTPL (Subsidiary company) has reversed the Deferred Tax Liability (DTL) amounting to Rs. 434.95 Crore. This reversal is attributable to the difference in the carrying value of assets between the financial statements and as per the Income Tax Act, arising during the tax holiday period owing to the availment of deduction under Section 80IA.

Additionally, Minimum Alternate Tax (MAT) credit amounting to Rs. 28.87 Crore, which is expected to lapse during the tax holiday period, has also been reversed in the books of accounts consequent to the availment of benefits under Section 80IA.

9. Advances to NUPPL project contractor M/s BGRESL as on 30.06.2025 stood at Rs. 825.11 Crore (including interest on advance of Rs. 206.37 Crore). Amount payable and Security available as Bank Guarantee as on 31.03.2025 against M/s BGRESL amounts to Rs. 451.18 Crore. Provision for interest recoverable has been created amounting to Rs. 206.37 Crore and provision for excess of recoverable over payable has been created of Rs. 256.32 Crore.
10. The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units except Barsingsar Mines, billing is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2024-29 under regulatory deferral account.
11. In the case of Barsingsar Mines, the input price petition filed for the tariff period 2024-29 is lower than the input price approved in the Tariff Order for 2019-24. Billing of energy charges with effect from 1<sup>st</sup> April 2025 is being carried out provisionally based on the input price as filed in the petition before CERC for the 2024-29 period.
12. During the quarter, the State of Tamil Nadu has enacted a new legislation titled the Tamil Nadu Mineral Bearing Land Tax Act, 2024, which came into effect from 4<sup>th</sup> April 2025. The Act provides for the levy of tax on minerals excavated from mineral-bearing lands. The Company has commenced compliance with the requirements of this Act from the current financial year (FY 2025-26), in accordance with its applicability.

Meanwhile, NLCIL has filed a miscellaneous petition before the Central Electricity Regulatory Commission (CERC), seeking approval for inclusion of the said mineral-bearing land tax under Energy Charges, treating it as part of the landed cost of primary fuel, being a statutory levy. Pending disposal of the petition by CERC, the Company has recognized the amount of Rs. 85.15 Crore as regulatory deferral income in its books for the Q1 in FY 2025-26.

13. NLC India Limited is facing a deficit in the availability of land at Neyveli for lignite mining, which is impacting its operations. However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resources.

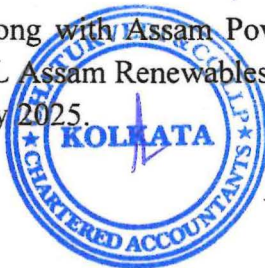


14. During the financial year 2022–23, NLC India Limited billed an amount of Rs. 386.51 Crore to various DISCOMs towards income tax recoverable under the provisions of the CERC Tariff Regulations, pertaining to different tariff periods in respect of payments made under the 'Vivad Se Vishwas Scheme' (VSVS), 2020. Of this, Rs. 68.39 Crore has been received from certain DISCOMs. The balance amount remains disputed by other DISCOMs, who have initiated legal proceedings currently pending before various High Courts. In one such matter involving TANGEDCO, the Hon'ble Madras High Court, through its order dated September 11, 2024, disposed of the writ petition with a direction to approach the Central Electricity Regulatory Commission (CERC) for adjudication. TANGEDCO subsequently filed an appeal, and the Division Bench of the Hon'ble Madras High Court vide court order dated April 9, 2025 this matter has been sent back to CERC once again for resolution in accordance with the law.

The Company is actively pursuing the vacation of stay orders in other High Courts and is in the process of filing a petition before CERC for adjudication.

Since the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crore, along with accrued interest of Rs. 18.65 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 405.16 Crore has been recognized as of June 30, 2025 in this regard.

15. Cabinet Committee on Economic Affairs (CCEA) in its meeting dated 16.07.2025 provided the approval for making investment to the tune of Rs. 7,000 Crore in NLC India Renewables limited (wholly owned subsidiary of NLCIL) beyond the investment limits prescribed under the Navratna guidelines issued by DPE.
16. NLC India Limited has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
17. The Group has filed the tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
18. The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Consolidated Financial Statements of the Company for the year ended March 31, 2025, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
19. During the Quarter, NLCIL along with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL) incorporated, "NLC Rajasthan Power Ltd.", with equity participation of 74:26 respectively on 02<sup>nd</sup> June 2025, for development of thermal power projects with linked Mine in Rajasthan.
20. During the Quarter, NIRC along with Assam Power Distribution Corporation Limited (APDCL) incorporated, "NIRC Assam Renewables Limited" with equity participation of 51:49 respectively on 07<sup>th</sup> May 2025.



21. During the Quarter, NIRL along with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL) incorporated, "NIRL Rajasthan Renewables Ltd" with equity participation of 74:26 respectively on 02<sup>nd</sup> June 2025, for development of renewable energy.
22. The following Subsidiaries, Associate companies and Joint Venture are considered in the Consolidated Financial Statements:
- NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding - 89%
  - Neyveli Uttar Pradesh Power Ltd. (NUPPL)- Subsidiary Company -Shareholding - 51%
  - MNH Shakti Limited - Associate Company - Share of Associate - 15%
  - Coal Lignite Urja Vikas Private Limited – Share of Joint Venture – 50%
  - NLC India Renewables Limited (NIRL)– Wholly owned subsidiary
  - NLC India Green Energy Limited (NIGEL) - Wholly owned subsidiary
  - NIRL Assam Renewables Limited (NARL) – Subsidiary of NIRL.
23. Figures for the previous periods have been regrouped/reclassified wherever necessary.

For NLC India Limited

PRASANNA KUMAR MOTUPALLY  
CHAIRMAN AND MANAGING DIRECTOR



Place: Chennai

Date: 07<sup>th</sup> August 2025





# NLC India Limited

('Navratna' - Government of India Enterprise)

No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter ended June 30, 2025

(₹ Crore)

Particulars	Quarter ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1. Segment Revenue</b>				
a. Mining	2,043.40	1,962.94	1,632.49	7,233.03
b. Power Generation	3,272.42	3,263.38	3,069.12	13,467.66
<b>Total</b>	<b>5,315.82</b>	<b>5,226.32</b>	<b>4,701.61</b>	<b>20,700.69</b>
Less: Inter Segment Revenue	1,490.21	1,390.32	1,323.44	5,417.71
<b>Net Sales/income from operations</b>	<b>3,825.61</b>	<b>3,836.00</b>	<b>3,378.17</b>	<b>15,282.98</b>
<b>2. Segment Results</b> (Profit)+/Loss(-) before tax and interest from each Segment				
a. Mining	334.85	259.37	119.07	980.89
b. Power Generation	396.02	395.06	716.16	1,918.29
<b>Total</b>	<b>730.87</b>	<b>654.43</b>	<b>835.23</b>	<b>2,899.18</b>
<b>Less:</b>				
Finance Cost	298.79	325.30	189.49	931.76
<b>Add:</b>				
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	(45.13)	(237.59)	78.19	1,663.51
<b>Total Profit Before Net movement in Regulatory &amp; Tax as per P&amp;L Account</b>	<b>386.95</b>	<b>91.54</b>	<b>723.93</b>	<b>3,630.93</b>
Add:- Net movement in regulatory deferral account balances income/(expenses)	206.71	820.64	97.78	66.24
<b>Total Profit Before Tax</b>	<b>593.66</b>	<b>912.18</b>	<b>821.71</b>	<b>3,697.17</b>
<b>3. Segment Assets</b>				
Mining	7,689.97	7,644.76	7,074.01	7,644.76
Power Generation	34,906.74	35,070.32	28,177.52	35,070.32
Un - allocated	16,250.57	15,136.27	20,308.69	15,136.27
<b>Total</b>	<b>58,847.28</b>	<b>57,851.35</b>	<b>55,560.22</b>	<b>57,851.35</b>
<b>4. Segment Liabilities</b>				
Mining	4,134.63	4,222.38	6,007.60	4,222.38
Power Generation	15,660.35	12,512.43	12,217.93	12,512.43
Un - allocated	19,540.74	22,393.57	20,264.48	22,393.57
<b>Total</b>	<b>39,335.72</b>	<b>39,128.38</b>	<b>38,490.01</b>	<b>39,128.38</b>

**Note :**

1. Mining segment includes both Lignite and Coal mining.
2. Power segment includes both Thermal and Renewables.

Place: Chennai  
Date: 07-08-2025



*Prasanna Kumar*  
  
**PRASANNA KUMAR MOTUPALLI**  
 CHAIRMAN AND MANAGING DIRECTOR



<b>Sundaram &amp; Srinivasan</b> <b>Chartered Accountants</b> <b>#23, C.P.Ramasamy Road,</b> <b>Alwarpet,</b> <b>Chennai – 600018</b>	<b>Chaturvedi &amp; Co LLP</b> <b>Chartered Accountants</b> <b>2<sup>nd</sup> Floor, Park Centre,</b> <b>24, Park Street,</b> <b>Kolkata – 700 016</b>
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**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter ended June 30, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors of NLC INDIA LIMITED

**Introduction**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as the 'Company / Parent') and its 4 subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter ended June 30, 2025 (herein after referred to as the 'Statement') being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

**Management's Responsibility**

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become



aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the unaudited financial results of the following entities / branches:

Name of the Entity / Branch	Nature of Relationship
Talabira Project	Branch of the Company
Barsingsar Project	Branch of the Company
NLC Tamil Nadu Power Limited	Subsidiary
Neyveli Uttar Pradesh Power Limited	Subsidiary
NLC India Renewables Limited	Subsidiary
NLC India Green Energy Limited	Subsidiary
MNH Shakti Limited	Associate
Coal Lignite Urja Vikas Private Limited	Joint Venture
NIRL Assam Renewables Limited (NARL)	Step down Subsidiary

### Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraphs 15 to 18 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Material Uncertainty Relating to Going Concern

6. We draw attention to Note No. 13 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

Our conclusion on the Statement is not modified in respect of this matter.



### Emphasis of Matter

7. We draw attention to Note No. 12 to the Statement, that during the quarter, the State of Tamil Nadu enacted the Tamil Nadu Mineral Bearing Land Tax Act, 2024, imposing tax on minerals excavated from mineral-bearing lands. The Company has complied with this Act from FY 2025–26. Meanwhile, NLCIL has filed a petition with CERC to include this tax under Energy Charges as part of the landed cost of primary fuel. Pending CERC’s decision, the Company has recognized Rs. 85.15 Crore as regulatory deferral income for Q1 of FY 2025–26.
8. We draw attention to Note No. 14 to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, NLCIL has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crore, along with accrued interest of Rs. 18.65 Crore on the amount already received (i.e. Rs. 68.39 Crore). Accordingly, a total regulatory deferral liability of Rs. 405.16 Crore has been recognized as of June 30, 2025 in this regard.
9. We draw attention to Note No. 15 to the Statement, where the Cabinet Committee on Economic Affairs (CCEA) in its meeting dated July 16, 2025 has given the approval for making investment to the tune of Rs. 7,000 Crore in NLC India Renewables Limited (NIRL) beyond the investment limits prescribed under the Navratna guidelines issued by Department of Public Enterprises (DPE).
10. We draw attention to Note No. 17 to the Statement, that the Group has filed the tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
11. We draw attention to Note No. 18 to the Statement, that the Comptroller and Auditor General of India, upon completion of the supplementary audit on the Consolidated Financial Statements of the Company for the year ended March 31, 2025, have reported that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors’ report.
12. We draw attention to Note No. 19 to the Statement, that during the quarter, NLCIL along with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL) incorporated a subsidiary, “NLC Rajasthan Power Ltd.”, with equity participation of 74:26 respectively on 02<sup>nd</sup> June, 2025 for development of thermal power projects with linked mine in Rajasthan.
13. We draw attention to Note No. 20 to the Statement, that during the quarter, NIRL along with Assam Power Distribution Corporation Limited (APDCL) incorporated a subsidiary, “NIRL Assam Renewables Limited” with equity participation of 51:49 respectively on 07<sup>th</sup> May, 2025.



14. We draw attention to Note No.21 to the Statement, that during the quarter NIRL along with Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RVUNL) incorporated a subsidiary, "NIRL Rajasthan Renewables Ltd" with equity participation of 74:26 respectively on 02<sup>nd</sup> June, 2025 for development of renewable energy.

Our conclusion on the Statement is not modified in respect of above matters.

#### **Other matters**

15. We did not review the interim financial information of two (2) branches located at Talabira and Barsingsar, included in the Unaudited Standalone Financial Results of the Company. These interim financial information have been reviewed by their respective branch auditors whose reports have been furnished to us by the Parent's management.

These interim financial information reflect total income of Rs. 744.56 Crore, total net profit before tax of Rs. 247.98 Crore, total comprehensive income of Rs. 247.98 Crore for the quarter ended June 30, 2025, as considered in the unaudited standalone financial results of the Company.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branches are based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

16. We did not review the interim financial results of four (4) subsidiaries (including step down subsidiary) - NLC Tamil Nadu Power Limited, Neyveli Uttar Pradesh Power Limited, NLC India Renewables Limited and NLC India Green Energy Limited, included in the Statement. These interim financial results of the above mentioned 4 subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's management.

These interim financial results reflect total income of Rs. 1393.29 Crore, total net profit after tax of Rs. 470.30 Crore, total comprehensive income of Rs. 469.58 Crore for the quarter ended June 30, 2025, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 4 subsidiaries are based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

17. We did not review the interim financial results of 1(one) Associate included in the Statement. The interim financial results of this associate have been reviewed by other auditor whose report has been furnished to us by the Parent's Management.



This interim financial results also includes the Group's share of net profit after tax of Rs. 0.04 Crore and total comprehensive income after tax of Rs. 0.04 Crore for the quarter ended June 30, 2025, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

18. We did not review the interim financial results of one (1) joint venture included in the Statement. The interim financial results of this joint venture have been reviewed by other auditor whose report has been furnished to us by the Parent's Management.

This interim financial results also includes the Group's share of net profit after tax of Rs. 0.02 Crore and total comprehensive income after tax of Rs. 0.02 Crore for the quarter ended June 30, 2025, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

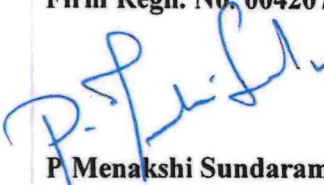
19. NIRL Rajasthan Renewables Ltd and NLC Rajasthan Power Ltd have been incorporated during the quarter on 02<sup>nd</sup> June, 2025 and yet to receive certificate of commencement of business and therefore do not have financial numbers for incorporation in the consolidated financial results and accordingly have not been considered in the above unaudited consolidated financial results.
20. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
21. Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least one independent nominee director shall be on the Board of the unlisted material subsidiary. The Company has yet to fulfil this requirement, with respect to the two of its subsidiary companies, NLC Tamil Nadu Power Limited (NTPL) and Neyveli Uttar Pradesh Power Ltd (NUPPL). In case of NUPPL it was complied up to October 31, 2024.
22. The comparative financial results of the Group for the corresponding quarter ended June 30, 2024 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion on those financial results on August 07, 2024.



23. The Statement include the results for the quarter ended 31<sup>st</sup> March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year to date figures up to 31<sup>st</sup> December, 2024, which being reviewed were not subjected to audit.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Sundaram & Srinivasan**  
**Chartered Accountants**  
**Firm Regn. No. 004207S**



**P Menakshi Sundaram**  
**Partner**

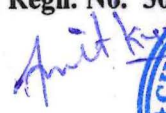
**M No. 217914**

**UDIN: 25217914BMKYRI4236**



**For Chaturvedi & Co LLP**  
**Chartered Accountants**

**Firm Regn. No. 302137E/E300286**



**Amit Kumar**  
**Partner**

**M No. 318210**

**UDIN: 25318210BMRKGS9354**



**Place: Chennai**

**Date: August 07, 2025**

**Sundaram & Srinivasan**  
**Chartered Accountants**  
**#23, C.P. Ramaswamy Road,**  
**Alwarpet,**  
**Chennai – 600018**

**Chaturvedi & Co LLP**  
**Chartered Accountants**  
**2<sup>nd</sup> Floor, Park Centre,**  
**24, Park Street,**  
**Kolkata – 700 016**

**To**  
**The Board of Directors,**  
**NLC India Limited**

**Independent Statutory Auditors' Certificate for security cover and compliance with covenants in respect of listed secured debt securities of NLC India Limited as at June 30, 2025**

1. This Certificate is issued at the request of the management of M/s. NLC India Limited (the "Company"/ "NLCIL") vide our letter of engagement dated August 02, 2025.
2. This is to certify the security coverage (the 'Statement of Security Cover') as at June 30, 2025 and compliance with covenants (the 'Statement of Compliance with Covenants') for the period ended June 30, 2025 in respect of outstanding secured issuances of rated, non-cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
  - NLCIL bonds 2019 series-I, amounting to Rs. 1,475 Crores issued on 29/05/2019 with interest at 8.09% p.a.; and
  - NLCIL bonds 2020 series -I amounting to Rs.525 Crore issued on 27/01/2020 with interest at 7.36% p.a.;

aggregated to Rs. 2027.20 Crore including accrued interest.

**Management's Responsibility**

3. The preparation of the Statement of Security Cover and the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'SEBI Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the 'Regulation') is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Security Cover and the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.



## **Auditors' Responsibility**

5. Pursuant to the management's request, we have examined the accompanying statement of Security Cover and the Statement of Compliance with Covenants prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on June 30, 2025 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended June 30, 2025, as specified in the Circular.
7. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Security Cover and the Statement of Compliance with Covenants:
  - a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
  - b. Traced and agreed the amount of the Debentures outstanding as on June 30, 2025 as mentioned in the Statement of Security Cover to audited books of account maintained by the Company.
  - c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on June 30, 2025.
  - d. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement of Security Cover.
  - e. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds Information Memorandums.



- f. With respect to covenants, the management has represented and confirmed that the company has complied with all the other covenants [including affirmative, informative and negative covenants], as prescribed in the Debenture Trust Deeds, as at June 30, 2025.
- g. Performed necessary inquiries with the Management and obtained necessary representations.

#### Conclusion

10. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that-
- (i) the accompanying Statement of security cover prepared in accordance with the format prescribed in the Circular, has not disclosed the information required to be disclosed, including the manner in which it has to be disclosed, or that it contains any material misstatement; and
- (ii) the accompanying Statement of compliance with covenants contain any material misstatement.

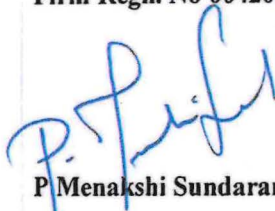
#### Restriction on Use

11. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to **SBICAP Trustee Company Limited** (herein referred to as "Debenture trustee") to express the security coverage and Compliance with covenants in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
12. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

**For Sundaram & Srinivasan**

**Chartered Accountants**

**Firm Regn. No 004207S**



**P Menakshi Sundaram**

**Partner**

**M No. 217914**

**UDIN:25217914BMKYRJ5896**



**For Chaturvedi & Co LLP**

**Chartered Accountants**

**Firm Regn. No: 302137E/E300286**



**Amit Kumar**

**Partner**

**M No. 318210**

**UDIN:25318210BMRKGT7948**



**Place: Chennai**

**Date: August 07, 2025**

**Statement of Compliance with Covenants**

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A07037	Private Placement	Secured	1475 Crore
INE589A07045			525 Crore

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended June 30, 2025, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			



**Sundaram & Srinivasan**  
**Chartered Accountants**  
**#23, C.P. Ramaswamy Road,**  
**Alwarpet,**  
**Chennai – 600018**

**Chaturvedi & Co LLP**  
**Chartered Accountants**  
**2<sup>nd</sup> Floor, Park Centre,**  
**24, Park Street,**  
**Kolkata – 700 016**

**To**  
**The Board of Directors,**  
**NLC India Limited**

**Independent Statutory Auditors' Certificate for compliance with covenants in respect of listed unsecured debt securities of NLC India Limited as at June 30, 2025.**

1. This Certificate is issued at the request of the management of M/s. NLC India Limited (the "Company"/ "NLCIL") vide our letter of engagement dated August 02, 2025.
2. This is to certify the compliance with all the covenants (the 'Statement of Compliance with Covenants') for the period ended June 30, 2025 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
  - NLCIL bonds 2021 series -I amounting to Rs.1175 Crore issued on 12/02/2021 with interest at 6.05% p.a.;
  - NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a.;

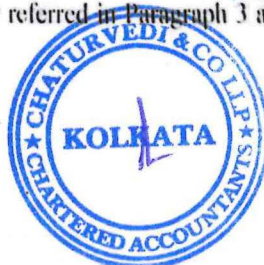
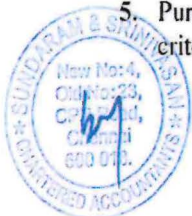
Aggregated to Rs. 1720.18 Crore including accrued interest.

**Management's Responsibility**

3. The preparation of the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'SEBI Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the 'Regulation') is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Un-Secured Bonds.

**Auditors' Responsibility**

5. Pursuant to the management's request, we have examined the covenant compliance based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance.



as to whether the Company has complied with the covenants mentioned in the information memorandum.

6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Compliance with Covenants:
  - a. Obtained and read Debenture Trust Deeds and Information Memorandums.
  - b. With respect to compliance with covenants, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, for the period ended June 30, 2025.
  - c. Performed necessary inquiries with the Management and obtained necessary representations.

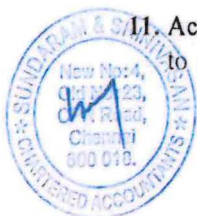
#### Conclusion

9. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement of compliance with covenants contain any material misstatement.

#### Restriction on Use

10. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to **IDBI Trusteeship Services Limited** (herein referred to as "Debenture trustee") to express the Compliance with covenants in respect of the listed Unsecured debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.

11. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture Trustee to whom this certificate is shown or into



whose hands it may come save where expressly agreed by our prior consent in writing.

12. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

**For Sundaram & Srinivasan**

**Chartered Accountants**

**Firm Regn. No: 004207S**



*P. Menakshi Sundaram*

**P Menakshi Sundaram**

**Partner**

**M No. 217914**

**UDIN:25217914BMKYRK7216**

**For Chaturvedi & Co LLP**

**Chartered Accountants**

**Firm Regn. No: 302137E/E300286**



*Amit Kumar*

**Amit Kumar**

**Partner**

**M No. 318210**

**UDIN:25318210BMRKGU5527**

**Place: Chennai**

**Date: August 07, 2025**

**Statement of Compliance with Covenants**

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed Un-secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A08035	Private Placement	Unsecured	1175 Crore
INE589A08043			500 Crore

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended June 30, 2025, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 56(1) (d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			





Statement of Security Coverage Ratio ("Statement")

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items Covered in column F)				Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Market Value for Pari passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) ( Note 11)	Total Value (=K+L+M+ N)
Assets		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
		TPS II EXP	Solar 709MW		NNTPS	300MW (Solar)								
Property, Plant and Equipment (Note 15)		1,621.43	2,287.77		5,457.19	769.13	7,034.96	-	17,170.48	-	1,621.43	-	1,184.00	2,805.43
Capital Work-in- Progress		-	-		1,020.81	-	4,137.85	-	5,158.66	-	-	-	-	-
Right of Use Assets		-	-		-	-	76.97	-	76.97	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	206.38	-	206.38	-	-	-	-	-
Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	5,091.52	-	5,091.52	-	-	-	-	-
Loans		-	-		-	-	215.91	-	215.91	-	-	-	-	-
Trade Receivables		-	-		-	-	1,478.77	-	1,478.77	-	-	-	-	-
Inventories		-	-		-	-	1,177.86	-	1,177.86	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	162.74	-	162.74	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	125.34	-	125.34	-	-	-	-	-
Others (note - 9)		-	-		-	-	5,286.95	-	5,286.95	-	-	-	-	-
<b>Total</b>		<b>1,621.43</b>	<b>2,287.77</b>		<b>6,478.00</b>	<b>769.13</b>	<b>24,995.25</b>	<b>-</b>	<b>36,151.58</b>	<b>-</b>	<b>1,621.43</b>	<b>-</b>	<b>1,184.00</b>	<b>2,805.43</b>
<b>Liabilities</b>														
Debt securities to which Certificate pertains		2,000.00	-		1,184.00	-	-	-1,184.00	2,000.00	-	1,594.23	-	405.77	2,000.00
Other debt sharing pari-passu charge with above debt		-	-		1,660.79	-	-310.79	-	1,350.00	-	-	-	-	-
other debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings:														
-Bank		-	1,042.44		-	780.00	-	-	1,822.44	-	-	-	-	-
- Debt Securities		-	-		-	-	1,675.00	-	1,675.00	-	-	-	-	-
- Others		-	-		-	-	697.36	-	697.36	-	-	-	-	-
Trade Payables		-	-		-	-	1,081.72	-	1,081.72	-	-	-	-	-
Lease Liabilities		-	-		-	-	37.04	-	37.04	-	-	-	-	-
Provisions		-	-		-	-	1,350.67	-	1,350.67	-	-	-	-	-
Others (note -10 & 13)		27.20	8.53		0.36	-	26,128.46	-27.20	26,137.35	-	27.20	-	-	27.20
<b>Total</b>		<b>2,027.20</b>	<b>1,050.97</b>		<b>2,845.15</b>	<b>780.00</b>	<b>30,659.46</b>	<b>-1,211.20</b>	<b>36,151.58</b>	<b>-</b>	<b>1,621.43</b>	<b>-</b>	<b>405.77</b>	<b>2,027.20</b>
<b>Cover on Book Value</b>		<b>0.80</b>	<b>-</b>		<b>2.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cover on Market Value</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.38</b>
<b>Security Cover ratio (Note 14)</b>		<b>1.38</b>	<b>-</b>		<b>2.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>-</b>	<b>2.92</b>	<b>1.38</b>

Notes

- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E - includes debt for which this certificate is issued having pari passu charge.
- Column F - includes : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued
- Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column H - includes all those assets which are not charged and all unsecured borrowings
- Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated.
- Justification for not providing Market Value as on 30.06.2025: This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2025 for which valuation report is submitted to Debenture Trustee. Book value as on 30.06.2025 has been considered as fair value by the management.
- Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debit balances
- Other Liabilities in Column H include the Deferred Tax Liabilities, Other current liabilities and non current liabilities, other financial and Non-financial liabilities, Regulatory deferral account credit balances, equity share capital and other equity of the company.
- The market value cover is calculated as per the total value of assets mentioned in Column O.
- The above financial information as on 30.06.2025 has been extracted from standalone books of accounts for the period ended 30.06.2025 and other relevant records of the listed entity which have been subject to audit.
- Other Liabilities in Column D, F and L represents interest accrued
- The Security Cover ratio of 1.38 times derived by considering the Exclusive charge asset as well as Paripassu Charge Asset pertaining to Secured NCDs.
- Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 13.41 Crores and in column D, F and G represents net book value without excluding assets not paid for, if any.





**Other information – Integrated Filing (Financial)-  
For the quarter ended 30<sup>th</sup> June 2025**

Sl.no.	Requirement	Remarks
B.	Statement on deviation or variation for proceeds of public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	No Default hence not applicable
D.	Disclosure of Related party Transactions (applicable only for half-yearly filings i.e 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Not Applicable
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with annual audited financial results – (standalone and consolidated separately) (applicable only for annual filings i.e. 4 <sup>th</sup> quarter)	Not Applicable

Place : Chennai

Date : 07<sup>th</sup> August 2025



**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 details are furnished below:**

<b>S.No</b>	<b>Details of Events that need to be provided</b>	<b>Information of such events(s)</b>
<b>a)</b>	Details and reasons for restructuring;	<p>The Business Transfer Agreement involves transfer of identified Operational Renewable Assets of the Company to its Wholly Owned Subsidiary, NLC India Renewables Limited, with a total asset value of Rs. 5,228 Crore (subject to change based on asset value on the date of transfer).</p> <p>The aforesaid restructuring is a part of Asset Monetization Scheme of the Company, as approved by the Ministry of Coal, administrative Ministry.</p>
<b>b)</b>	Quantitative and/ or qualitative effect of restructuring;	The restructuring would result in strategic focus and operational efficiency in renewable energy projects. Further, the Company would transfer identified Operational Renewable Energy Assets worth Rs.5,228 Crore in consideration of cash or allotment of equity shares/transfer of loan/interest in NIRL.
<b>c)</b>	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	NIL
<b>d)</b>	brief details of change in shareholding pattern (if any) of all entities.	NA