



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
email: cosec@nlcindia.in Phone: 044-28369139



Lr. No. NLC/Secy/Financial Results/2026

Date: 15.05.2026

To

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051.

Scrip Symbol : NLCINDIA

Sir/Madam,

Sub: Submission of the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2026 in Machine Readable Form / Legible copy.

Ref: NSE Email Dated May 15, 2026.

With reference to the above captioned subject and our earlier intimation dated 13th May 2026, we are enclosing herewith the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2026 in Machine Readable Form / Legible copy.

The above intimation is given to you for your information and record.

Thanking You,

Yours Faithfully,

For NLC India Limited

**Company Secretary &
Compliance Officer**



NLC India Limited

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No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India
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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(₹ Crore)

Particulars		Quarter ended 31-03-2026 (Audited)	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)
INCOME						
I	Revenue from Operations	2,918.33	2,885.08	2,723.15	10,863.92	10,285.78
II	Other Income	283.94	363.34	375.53	1,171.03	1,201.38
III	Total Income (I+II)	3,202.27	3,248.42	3,098.68	12,034.95	11,487.16
EXPENSES						
IV	Changes in Inventories	(329.12)	151.67	(246.97)	(73.40)	(205.08)
	Employee Benefits Expense	612.31	673.30	1,064.90	2,433.36	2,997.20
	Finance Costs	127.98	131.89	134.86	513.90	562.50
	Depreciation and Amortization Expenses	382.23	378.38	378.71	1,452.88	1,368.10
	Other Expenses	1,758.23	1,220.19	1,523.20	5,557.96	5,081.68
	Total Expenses (IV)	2,551.63	2,555.43	2,854.70	9,884.70	9,804.40
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	650.64	692.99	243.98	2,150.25	1,682.76
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	604.92	(120.32)	824.06	888.56	1,175.07
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	1,255.56	572.67	1,068.04	3,038.81	2,857.83
VIII	Exceptional Items - Expenses / (Income)					
IX	Profit / (Loss) before Tax (VII-VIII)	1,255.56	572.67	1,068.04	3,038.81	2,857.83
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	148.11	276.73	131.04	669.93	585.68
	- Previous Year Tax	10.94		-	13.32	5.35
	- Tax Expenses / (Savings) on Rate Regulated Account	173.99	(24.08)	298.06	272.71	408.98
	(2) Deferred Tax (after MAT adjustment)	(320.94)	(107.90)	(17.29)	(442.22)	(42.17)
	Total Tax Expenses (X)	12.10	144.75	411.81	513.74	957.84
XI	Profit / (Loss) for the period / year (IX-X)	1,243.46	427.92	656.23	2,525.07	1,899.99
XII	Other Comprehensive Income:					
	(A) (i) Items that will not be reclassified to Profit or Loss:	(2.63)	9.78	9.61	(9.25)	(19.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	(1.92)	(2.40)	2.84	6.80
	(B) (i) Items that will be reclassified to Profit or Loss:	(6.46)			(6.46)	
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XIII	Total Comprehensive Income for the period / year (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)	1,234.14	435.78	663.44	2,512.20	1,887.26
XIV	Earnings per Equity Share (of Rs.10 each) - (not annualised) Before adjustment of Net Regulatory Deferral Balances:					
	(1) Basic (in Rs.)	5.86	3.78	0.94	13.77	8.18
	(2) Diluted (in Rs.)	5.86	3.78	0.94	13.77	8.18
XV	Earnings per Equity Share (of Rs.10 each) - (not annualised) After adjustment of Net Regulatory Deferral Balances:					
	(1) Basic (in Rs.)	8.97	3.09	4.73	18.21	13.70
	(2) Diluted (in Rs.)	8.97	3.09	4.73	18.21	13.70





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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(₹ Crore)

Particulars		Quarter ended 31-03-2026 (Audited)	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Year ended 31-03-2026 (Audited)	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	1,386.64
XVII	Paid up Debt Capital *	10,157.36	9,341.22	7,524.97	10,157.36	7,524.97
XVIII	Other Equity excluding Revaluation Reserve Net Worth	17,883.54	17,148.57	16,078.53	17,883.54	16,078.53
XIX	[Equity Share capital and Other Equity less Asset under Development]	19,270.18	18,535.20	17,465.17	19,270.18	17,465.17
XX	Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00
XXI	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07
XXII	Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	0.53	0.50	0.43	0.53	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]	1.17	3.40	8.01	1.62	3.32
XXIV	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	13.80	8.21	11.73	9.74	8.51
XXV	Current Ratio [Current Assets / Current Liability]	0.64	0.80	0.81	0.64	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]	(2.71)	18.49	6.89	(2.71)	6.89
XXVII	Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00
XXVIII	Current Liability Ratio [Current Liability / Total Liability]	0.44	0.37	0.41	0.44	0.41
XXIX	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.27	0.24	0.21	0.27	0.21
XXX	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.75	5.78	3.87	4.97	2.86
XXXI	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.09	8.78	8.72	7.29	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]	31.21	12.34	23.32	20.27	19.36
XXXIII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	35.29	15.48	18.50	21.49	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 Audited Financial Results for the Quarter and Year ended 31st March 2026

1. The above Standalone Audited Financial Results for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee in its meeting held on 13th May 2026 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out audit of these Standalone Audited 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 Audited results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
4. The financials presented for March quarter ending are the balancing figures between audited figures of full financial year and published year to date figures up to third quarter of respective financial years.
5. The Standalone Audited Financial Results for the quarter and Year ended 31st March 2026, are in compliance with IND AS and other accounting principles generally accepted in India.
6. The company invested 300,00,00,000 equity shares in NLC India Renewables Limited (NIRL), wholly owned subsidiary of the company at Rs.10 per share aggregating to Rs. 3,000 crore during the quarter. Accordingly, investment in NIRL as on 31.03.2026 stood at Rs.3,119.75 crore.
7. The company invested 31,22,42,400 equity shares in Neyveli Uttar Pradesh Power Limited (NUPPL), subsidiary of the company at Rs.10 per share aggregating to Rs. 312.24 crore during the quarter. Accordingly, investment in NUPPL as on 31.03.2026 stood at Rs.3,281.37 crore.
8. Pursuant to the National Monetization Pipeline and in consultation with the Ministry of Coal, NLCIL entered into a BTA dated 31st October 2025 with NLC India Renewables Limited for transfer of 1,430 MW renewable energy assets as a going concern on slump sale basis. The consideration has been determined at ₹2,419.24 crore based on assets and liabilities as at 1st January 2026. Tax exemption under Section 47(viiaf) of the Income-tax Act, 1961 has been obtained for the transfer.
9. The Company is facing land availability constraints at Neyveli impacting lignite mining operations. It is taking sustained measures, including contingency mining, to ensure lignite availability and address the constraints.

10. CERC and Regulatory related matters:

- i. CERC notified the Tariff Regulations, 2024 for the 2024–29 period vide order dated 15th March 2024. Pending final tariff orders, thermal billing is being carried out as per the 2019–24 tariff orders. Accordingly, income of ₹34.96 crore for Q4 FY 2025–26 and ₹187.51 crore cumulatively has been recognized under the regulatory deferral account based on applicable 2024–29 operating norms.
- ii. For Neyveli Mines, billing is based on CERC's interim lignite price order, pending final tariff order for 2019–24. For Barsingsar Mines, energy charges from 1st April 2025 are billed provisionally based on the input price filed with CERC for 2024–29.
- iii. For Thermal Power Station-II, Neyveli, pursuant to CERC's final order dated 27th March 2026, regulatory deferral liability of ₹128.41 crore has been reversed and net unbilled income of ₹21.03 crore, including interest, has been recognized during Q4 FY 2025–26.



- iv. Pursuant to favorable CERC orders dated 14th March 2024, 6th April 2024 and 8th November 2024, and APTEL's interim order in Appeal No. 37 of 2025, regulatory deferral liability of ₹417.63 crore relating to TPS-I interest claim has been reversed during FY 2025-26, based on management assessment.
 - v. During FY 2022-23, the Company billed ₹386.51 crore to DISCOMs towards income tax recoverable under CERC Tariff Regulations in respect of VSVS, 2020 payments, of which ₹68.39 crore has been received. The balance is under litigation before various High Courts, with matters being remanded/directed to CERC for adjudication, including orders dated 11th September 2024, 9th April 2025, 12th November 2025 and 9th March 2026. Accordingly, the Company has retained regulatory deferral liability of ₹411.57 crore, including cumulative interest of ₹25.06 crore, as at 31st March 2026.
 - vi. In respect of income tax reimbursement for linked mines of TPS-I Expansion for 2003-09, CERC, vide final order dated 5th January 2026, directed beneficiaries to remit the disputed amount. Accordingly, debit note of ₹85.06 crore towards interest was raised during the quarter. KSEB has appealed the order, and APTEL has granted interim stay vide order dated 13th April 2026.
 - vii. As per CERC Tariff Regulations, 2024-29, regulatory income of ₹23.04 crore for Q4 FY 2025-26 and ₹312.81 crore cumulatively has been recognized towards security expenses, water charges and capital spares, subject to prudence check.
 - viii. Pursuant to the Tamil Nadu Mineral Bearing Land Tax Act, 2024, effective 4th April 2025, and CERC order dated 15th January 2026, the mineral-bearing land tax is recoverable from beneficiaries through the landed price of lignite as part of Energy Charge Rate, in terms of the 2024 Tariff Regulations.
 - ix. Under the CPSU Scheme, IREDA allocated 510 MW DCR Solar PV capacity to NLCIL. The 300 MW Barsingsar Solar Project was fully commissioned on 23rd January 2026, after commissioning of 52.83 MW in Q2, 106 MW in Q3 and balance 141.17 MW in Q4 FY 2025-26. Pursuant to CERC order dated 31st December 2025, tariff of ₹2.45/kWh has been adopted, and NLCIL has filed a petition for relief on GST-related Change in Law.
 - x. The Company has filed the tariff petitions for the control period 2024-29 and true-up petitions for the control period 2019-24 within the statutory timelines.
11. The Company has assessed the impact of the Code on Wages, 2019 and related labour codes, and does not expect any material impact on the financial statements.
 12. During the quarter, the Company received a interim dividend of Rs. 155.79 Crore (Rs. 0.80 per share) from NTPL (subsidiary of NLCIL).
 13. The Company has maintained the required Security cover as per the terms of the offer document/information memorandum and/or the Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
 14. The company has issued 3 No's of Commercial paper (CP) aggregating to Rs. 1,600 Crore and utilized the proceeds for intended purpose. The outstanding balance of CP as on 31.03.2026 is Rs. 800 Crore(Face value). All the commercial paper maturing during this financial year were repaid on respective due dates. The company has retained CARE A1+ and IND A1+ ratings by CARE Ratings and India Ratings respectively for its outstanding CP.
 15. The Board of Directors of the Company has declared interim dividend @ 36% (Rs. 3.6 per share) (par value of 10/- each) for the financial year 2025-26 in their meeting held on



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12th January 2026. The Board of Directors has recommended final dividend @ 2.5% (Rs.0.25 per equity share (par value,10/- each).

16. Figures for the previous periods have been regrouped/reclassified wherever necessary.

Place : Neyveli

Date : 13th May 2026



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For NLC India Limited

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PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR





Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	14,010.68	17,376.73
	(b) Right of Use Assets	148.70	76.52
	(c) Intangible Assets	249.61	211.23
	(d) Capital Work-in-Progress	4,864.40	4,319.55
	(e) Asset Under Development	-	-
	(f) Financial Assets		
	(i) Investments	8,403.80	5,091.52
	(ii) Trade Receivables	-	58.03
	(iii) Loans	522.99	7.85
	(iv) Other Financial Assets	686.99	604.31
	(g) Other Non-Current Assets	2,723.71	1,781.90
		31,610.88	29,527.64
(2)	Current Assets		
	(a) Inventories	1,612.29	1,370.04
	(b) Financial Assets		
	(i) Investments	0.61	1.40
	(ii) Trade Receivables	1,856.83	2,460.41
	(iii) Cash and Cash Equivalents	90.13	163.47
	(iv) Bank Balances other than Cash and Cash Equivalents	125.96	125.72
	(v) Loans	319.41	714.40
	(vi) Other Financial Assets	23.32	26.28
	(c) Current Tax Assets (Net)		134.20
	(d) Other Current Assets	1,144.29	1,256.92
		5,172.84	6,252.84
(3)	Assets held for Sale	37.57	43.50
(4)	Regulatory Deferral Account Debit Balances	795.73	456.77
	Total Assets and Regulatory Deferral Account Debit Balances	37,617.02	36,280.75
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity	17,883.54	16,078.53
		19,270.18	17,465.17
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,960.32	5,006.74
	(ii) Lease Liabilities	21.44	34.35
	(iii) Other Financial Liabilities	422.30	245.89
	(b) Provisions	132.30	152.54
	(c) Deferred Tax Liabilities (Net)	2,345.67	3,867.49
	(d) Other Non-Current Liabilities	771.78	767.33
		9,653.81	10,074.34
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,197.04	2,518.23
	(ii) Lease Liabilities	3.02	2.03
	(iii) Trade Payables		
	-Total outstanding dues of Micro and Small Enterprises	164.08	160.43
	-Total outstanding dues of creditors other than Micro and Small Enterprises	613.88	1,073.19
	(iv) Other Financial Liabilities	391.44	657.49
	(b) Other Current Liabilities	1,601.68	2,057.71
	(c) Provisions	966.15	1,209.93
	(d) Current Tax Liabilities (Net)	185.88	
		8,123.17	7,679.01
(3)	Regulatory Deferral Account Credit Balances	569.86	1,062.23
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	37,617.02	36,280.75



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Standalone Statement of Cash flows for the Year ended March 31, 2026

(₹ Crore)

Particulars	Year ended 31-03-2026 (Audited)		Year ended 31-03-2025 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		3,038.81		2,857.83
Adjustments for:				
Less:				
Profit on Disposal of Asset	97.81		45.62	
Dividend Income	234.18		194.74	
Interest Income	117.13		141.87	
Deferred Income on Govt. grant	5.92	455.04	10.72	392.95
Add:				
Depreciation / Amortisation	1,452.88		1,368.10	
Other Non-cash Charges	(360.40)		578.01	
Loss on Disposal of Assets	2.00		12.53	
Interest Expenses	513.90	1,608.38	562.50	2,521.14
Operating Profit before working capital changes		4,192.15		4,986.02
Adjustments for:				
Trade Receivables	778.59		2,271.22	
Loans & Advances	108.85		(395.15)	
Inventories	(241.82)		(324.04)	
Other Current Assets	(293.87)		322.30	
Trade Payables & Other Current Liabilities	(1,295.81)	(944.06)	(904.13)	970.20
Cash Flow generated from Operations		3,248.09		5,956.22
Direct Taxes paid		(633.04)		(408.71)
Cash Flow Before Extraordinary Items		2,615.05		5,547.51
Grants received		(101.65)		97.53
Net Cash from Operating Activities (A)		2,513.40		5,645.04
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses (including capital advances & CWIP)		(4,538.05)		(4,005.85)
Sale of property, plant and equipment / Projects from continuing operations		3,765.91		61.24
Sale/Purchase of Investments		(3,311.49)		(452.80)
Loans to Subsidiaries		(114.86)		(545.48)
Dividend Received from Subsidiary		234.18		194.74
Interest Received		125.78		143.36
Net Cash used in Investing Activities (B)		(3,838.53)		(4,604.79)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		1,678.81		1,604.74
Long Term Borrowings (Net)		953.58		(2,048.54)
Payment to Lease obligations		(91.42)		(5.46)
Interest paid		(581.96)		(565.08)
Dividend paid		(707.22)		(416.25)
Net Cash (used)/received in Financing Activities (C)		1,251.79		(1,430.59)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		(73.34)		(390.34)
Cash & Cash Equivalents as at the beginning of the year		163.47		553.81
Cash & Cash Equivalents as at the end of the year		90.13		163.47
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank in Current Accounts		90.11		123.43
Cash at Bank in Deposit Accounts				40.00
Cash in Hand		0.02		0.04
Total		90.13		163.47



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<p>Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramasamy Road, Alwarpet, Chennai – 600018</p>	<p>PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004</p>
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Independent Auditors' Report on the Audited Standalone Financial Results for Quarter and Year ended 31st March 2026 of NLC India Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of NLC India Limited ("the Company") for the quarter and year ended 31st March 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in other matters section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 9, 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 of lignite mining land 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 opinion is not modified in respect of this matter.



Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement:

1. Note 10 (v), 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 Crores, along with accrued interest of Rs. 2.11 Crore during the quarter, with cumulative interest booking of Rs. 25.06 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 411.57 Crores has been recognized as of 31st March 2026 in this regard.
2. Note 10 (x), 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.
3. We draw attention to Note No. 8, wherein the Company has transferred 1,430 MW renewable energy assets to NLC India Renewables Limited pursuant to the Business Transfer Agreement dated 31st October 2025, executed under the National Monetization Pipeline and in consultation with the Ministry of Coal. The transfer has been effected on a slump sale basis as a going concern for a consideration of Rs. 2,419.24 crores, determined based on the assets and liabilities as at 1st January 2026. Further, the Company has obtained tax exemption under Section 47(vi(a)(f)) of the Income-tax Act, 1961 in respect of the said transfer.

Our opinion on the standalone financial results is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company and its branches to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Standalone Financial Results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We did not audit the financial statements of two (2) Branches located at Talabira and Barsingsar included in the Statement, whose financial statements reflect total assets of Rs. 9337.47 Crore as at 31st March 2026 and total income of Rs. 912.76 Crore and Rs. 3,199.88 Crore for the quarter and year ended 31st March 2026 respectively, total net profit before tax of Rs. 428.51 Crore and Rs. 1,254.26 Crore for the quarter and year ended 31st March 2026 respectively and total comprehensive income of Rs. 428.51 Crore and Rs. 1,254.26 Crore for the quarter and year ended 31st March 2026, respectively, and net cash outflow of Rs. 0.93 Crore for the year ended 31st March 2026 as considered in the Statement. The financial statements of these Branches have been audited by their respective branch auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these Branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.
2. The Statement includes the results for the quarter ended 31st March 2026 as reported in the Statement are the balancing figures in respect of the full financial year ended 31st March 2026 and published year to date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the listing regulations. The financial results for the quarter and year ended 31st March 2025, have been audited by the predecessor joint statutory auditors M/s. Chaturvedi & Co LLP and M/s. Sundaram & Srinivasan, who have expressed an unmodified opinion on such standalone financial results of the Company based on their audit.

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

For Sundaram & Srinivasan


Chartered Accountants
Firm Regn. No. 004207S


Menakshi Sundaram
Partner
M No. 217914
UDIN: 26217914HEEOAX6296



For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm Regn. No. 003990S/S200016


S Narasimhan
Partner
M No. 206047
UDIN: 26206047JNNRTQ2684



Place: Neyveli

Date: 13th May 2026



NLC India Limited

('Navratna' - Government of India Enterprise)
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CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

(₹ Crore)

Particulars		Quarter ended 31-03-2026 (Audited)	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)
INCOME						
I	Revenue from Operations	5,042.46	4,443.05	3,836.00	17,489.53	15,282.96
II	Other Income	154.76	364.05	135.90	977.36	1,606.49
III	Total Income (I+II)	5,197.22	4,807.10	3,971.90	18,466.89	16,889.45
EXPENSES						
IV	Cost of Fuel Consumed	1,037.14	778.36	514.07	3,417.16	2,261.91
	Changes in Inventories	(352.47)	164.54	(254.39)	(48.42)	(177.02)
	Employee Benefits Expense	649.69	704.67	1,093.59	2,548.65	3,076.42
	Finance Costs	364.31	269.30	325.30	1,221.58	931.76
	Depreciation and Amortization Expenses	694.77	596.55	580.52	2,378.58	1,884.27
	Other Expenses	1,933.70	1,316.00	1,621.37	5,983.70	5,281.42
	Total Expenses (IV)	4,327.14	3,829.42	3,880.46	15,501.25	13,258.76
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	870.08	977.68	91.44	2,965.64	3,630.69
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	647.51	(135.08)	820.64	909.48	66.24
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	1,517.59	842.60	912.08	3,875.12	3,696.93
VIII	Exceptional Items - Expenses / (Income)					
IX	Profit / (Loss) before Tax (VII-VIII)	1,517.59	842.60	912.08	3,875.12	3,696.93
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	208.13	310.21	146.13	824.22	970.30
	- Previous Year Tax	10.97	(46.90)	-	(33.55)	5.36
	- Tax Expenses / (Savings) on Rate Regulated Account	174.11	(24.66)	296.93	271.04	214.71
	(2) Deferred Tax (after MAT adjustment)	(357.01)	(119.97)	0.66	(955.77)	(206.81)
	Total Tax Expenses (X)	36.20	118.68	443.72	105.94	983.56
XI	Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)	1,481.39	723.92	468.36	3,769.18	2,713.37
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.06	0.09	0.10	0.28	0.24
XIII	Profit / (Loss) for the period / year (XI+XII)	1,481.45	724.01	468.46	3,769.46	2,713.61
XIV	Other Comprehensive Income:					
	(A) (i) Items that will not be reclassified to Profit or Loss:	(2.77)	10.42	10.13	(9.73)	(20.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	(1.92)	(2.39)	2.84	6.82
	(B) (i) Items that will be reclassified to Profit or Loss:	(6.46)			(6.46)	
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period / year (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	1,471.99	732.51	476.20	3,756.11	2,699.82
XVI	Profit attributable to:					
	- Owners of the Company	1,393.46	666.03	481.96	3,522.20	2,621.36
	- Non Controlling Interest (NCI)	87.99	57.98	(13.50)	247.26	92.25
XVII	Total Comprehensive Income attributable to:					
	- Owners of the Company	1,384.04	674.31	489.55	3,508.99	2,607.92
	- Non Controlling Interest (NCI)	87.95	58.20	(13.35)	247.12	91.90
XVIII	Earnings per Equity Share (of Rs.10 each) - (not annualised) Before adjustment of Net Regulatory Deferral Balances:					
	(1) Basic (in Rs.)	6.64	5.60	(0.30)	20.80	19.98
	(2) Diluted (in Rs.)	6.64	5.60	(0.30)	20.80	19.98
XIX	Earnings per Equity Share (of Rs.10 each) - (not annualised) After adjustment of Net Regulatory Deferral Balances:					
	(1) Basic (in Rs.)	10.05	4.80	3.48	25.40	18.90
	(2) Diluted (in Rs.)	10.05	4.80	3.48	25.40	18.90





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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

(₹ Crore)

Particulars		Quarter ended 31-03-2026 (Audited)	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 31-03-2025 (Audited)	Year ended 31-03-2026 (Audited)	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	1,386.64
XXI	Paid up Debt Capital *	27,801.94	25,539.08	22,392.11	27,801.94	22,392.11
XXII	Other Equity excluding Revaluation Reserve	20,138.13	19,253.28	17,336.33	20,138.13	17,336.33
XXIII	Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	21,524.77	20,639.91	18,722.97	21,524.77	18,722.97
XXIV	Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00
XXV	Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07
XXVI	Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	1.29	1.24	1.20	1.29	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]	1.47	2.57	2.81	1.75	2.63
XXVIII	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	7.07	6.34	5.59	6.12	6.99
XXIX	Current Ratio [Current Assets / Current Liability]	0.80	0.81	0.78	0.80	0.78
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]	(18.27)	110.28	34.92	(18.27)	34.92
XXXI	Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00
XXXII	Current Liability Ratio [Current Liability / Total Liability]	0.24	0.23	0.27	0.24	0.27
XXXIII	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.43	0.41	0.39	0.43	0.39
XXXIV	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.98	5.57	3.20	4.64	3.17
XXXV	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	10.01	9.62	8.62	8.34	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]	30.35	17.36	23.65	22.39	19.69
XXXVII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	26.04	16.80	10.06	20.49	17.68
<p>* 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.</p>						



Notes to Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2026

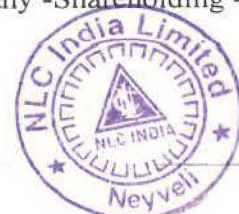
1. The above Consolidated Audited Financial Results for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee in its meeting held on 13th May 2026 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out audit of these Consolidated Audited 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 Audited results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
4. The financials presented for March quarter ending are the balancing figures between audited figures of full financial year and published year to date figures up to third quarter of respective financial years.
5. The Consolidated Audited Financial Results for the quarter and Year ended 31st March 2026, are in compliance with IND AS and other accounting principles generally accepted in India.
6. NLCIL is facing land availability constraints at Neyveli impacting lignite mining operations. It is taking sustained measures, including contingency mining, to ensure lignite availability and address the constraints.
7. **CERC and Regulatory related matters:**
 - i. CERC notified the Tariff Regulations, 2024 for the 2024-29 period vide order dated 15th March 2024. Pending final tariff orders, thermal billing is being carried out as per the 2019-24 tariff orders. Accordingly, income of ₹34.96 crore for Q4 FY 2025-26 and ₹187.51 crore cumulatively has been recognized under the regulatory deferral account based on applicable 2024-29 operating norms by NLCIL.
 - ii. For Neyveli Mines, billing is based on CERC's interim lignite price order, pending final tariff order for 2019-24. For Barsingsar Mines, energy charges from 1st April 2025 are billed provisionally based on the input price filed with CERC for 2024-29.
 - iii. For Thermal Power Station-II, Neyveli, pursuant to CERC's final order dated 27th March 2026, regulatory deferral liability of ₹128.41 crore has been reversed and net unbilled income of ₹21.03 crore, including interest, has been recognized during Q4 FY 2025-26.
 - iv. Pursuant to favorable CERC orders dated 14th March 2024, 6th April 2024 and 8th November 2024, and APTEL's interim order in Appeal No. 37 of 2025, regulatory deferral liability of ₹417.63 crore relating to TPS-I interest claim has been reversed during FY 2025-26, based on management assessment.
 - v. During FY 2022-23, NLCIL billed ₹386.51 crore to DISCOMs towards income tax recoverable under CERC Tariff Regulations in respect of VSVS, 2020 payments, of which ₹68.39 crore has been received. The balance is under litigation before various High Courts, with matters being remanded/directed to CERC for adjudication, including orders dated 11th September 2024, 9th April 2025, 12th November 2025 and 9th March 2026. Accordingly, NLCIL has retained regulatory deferral liability of ₹411.57 crore, including cumulative interest of ₹25.06 crore, as at 31st March 2026.



- vi. In respect of income tax reimbursement for linked mines of TPS-I Expansion for 2003–09, CERC, vide final order dated 5th January 2026, directed beneficiaries to remit the disputed amount. Accordingly, debit note of ₹85.06 crore towards interest was raised during the quarter. KSEB has appealed the order, and APTEL has granted interim stay vide order dated 13th April 2026.
 - vii. As per CERC Tariff Regulations, 2024-29, regulatory income of ₹23.04 crore for Q4 FY 2025–26 and ₹312.81 crore cumulatively has been recognized towards security expenses, water charges and capital spares by NLCIL, subject to prudence check.
 - viii. Pursuant to the Tamil Nadu Mineral Bearing Land Tax Act, 2024, effective 4th April 2025, and CERC order dated 15th January 2026, the mineral-bearing land tax is recoverable from beneficiaries through the landed price of lignite as part of Energy Charge Rate, in terms of the 2024 Tariff Regulations.
 - ix. Under the CPSU Scheme, IREDA allocated 510 MW DCR Solar PV capacity to NLCIL. The 300 MW Barsingsar Solar Project was fully commissioned on 23rd January 2026, after commissioning of 52.83 MW in Q2, 106 MW in Q3 and balance 141.17 MW in Q4 FY 2025–26. Pursuant to CERC order dated 31st December 2025, tariff of ₹2.45/kWh has been adopted, and NLCIL has filed a petition for relief on GST-related Change in Law.
 - x. NLCIL 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.
8. The Group company has assessed the impact of the Code on Wages, 2019 and related labour codes, and does not expect any material impact on the financial statements.
 9. Advances to NUPPL project contractor M/s BGRESL as on 31.03.2026 stood at Rs.1,376.90 Crore (including interest on advance and LD of Rs. 513.96 Crore). Amount payable as on 31.03.2026 to M/s BGRESL amounts to Rs. 353.47 Crore. Provision for interest recoverable and LD has been created amounting to Rs. 513.96 Crore and provision for excess of recoverable over payable has been created of Rs. 509.47 Crore.
 10. The NLCIL has maintained the required Security cover as per the terms of the offer document/information memorandum and/or the Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
 11. NLCIL has issued 3 No's of Commercial paper (CP) aggregating to Rs. 1,600 Crore and utilized the proceeds for intended purpose. The outstanding balance of CP as on 31.03.2026 is Rs. 800 Crore(Face value). All the commercial paper maturing during this financial year were repaid on respective due dates. The company has retained CARE A1+ and IND A1+ ratings by CARE Ratings and India Ratings respectively for its outstanding CP.
 12. 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
 - NLC Rajasthan Power Limited (NRPL) - Subsidiary Company -Shareholding - 74%



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- NIRL Assam Renewables Limited (NARL) – Subsidiary of NIRL- Shareholding - 51%
- NIRL Rajasthan Renewables Limited (NRRL) - Subsidiary of NIRL- Shareholding - 74%

13. The Board of Directors of the Company has declared interim dividend @ 36% (Rs. 3.6 per share) (par value of 10/- each) for the financial year 2025-26 in their meeting held on 12th January 2026. The Board of Directors has recommended final dividend @ 2.5% (Rs.0.25 per equity share (par value,10/- each).

14. Figures for the previous periods have been regrouped/reclassified wherever necessary.

Place : Neyveli
Date : 13th May 2026

For NLC India Limited


PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR









NLC India Limited

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Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 31-03-2026 (Audited)	As at 31-03-2025 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	36,120.92	30,389.08
	(b) Right of Use Assets	223.49	97.27
	(c) Intangible Assets	251.23	212.57
	(d) Capital Work-in-Progress	14,293.04	15,297.43
	(e) Asset Under Development	-	-
	(f) Investments accounted for using the Equity method	7.86	8.08
	(g) Financial Assets		
	(i) Trade Receivables	-	71.81
	(ii) Loans	11.07	9.22
	(iii) Other Financial Assets	703.72	664.82
	(h) Deferred Tax Assets (Net)	458.12	
	(i) Other Non-Current Assets	3,799.20	2,215.08
		55,868.65	48,965.36
(2)	Current Assets		
	(a) Inventories	2,281.28	1,912.65
	(b) Financial Assets		
	(i) Investments	0.61	1.40
	(ii) Trade Receivables	3,337.69	4,121.59
	(iii) Cash & Cash Equivalents	711.48	186.96
	(iv) Bank balances other than Cash & Cash Equivalents	130.74	132.74
	(v) Loans	24.01	20.03
	(vi) Other Financial Assets	431.10	448.05
	(c) Current Tax Assets (Net)	26.90	151.01
	(d) Other Current Assets	1,499.73	1,398.42
		8,443.54	8,372.85
(3)	Assets held for Sale	37.57	43.50
(4)	Regulatory Deferral Account Debit Balances	852.50	469.64
	Total Assets and Regulatory Deferral Account Debit Balances	65,202.26	57,851.35
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity	20,138.12	17,336.33
	(c) Non-Controlling Interest	3,749.25	3,221.75
		25,274.01	21,944.72
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	23,032.42	18,491.11
	(ii) Lease Liabilities	85.37	34.35
	(iii) Other Financial Liabilities	1,016.69	526.56
	(b) Provisions	140.34	160.96
	(c) Deferred Tax Liabilities (Net)	3,483.85	4,028.44
	(d) Other Non-Current Liabilities	874.84	767.33
		28,633.51	24,008.75
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,769.52	3,901.00
	(ii) Lease Liabilities	4.47	2.12
	(iii) Trade Payables		
	- Total Outstanding dues of Micro & Small enterprises	222.94	163.16
	- Total Outstanding dues of Creditors other than Micro & Small enterprises	1,126.84	1,734.84
	(iv) Other Financial Liabilities	1,324.33	1,579.32
	(b) Other Current Liabilities	1,948.98	2,103.08
	(c) Provisions	979.60	1,223.77
	(d) Current Tax Liabilities (Net)	185.88	
		10,562.56	10,707.29
(3)	Regulatory Deferral Account Credit Balances	732.18	1,190.59
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	65,202.26	57,851.35





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Consolidated Statement of Cash flows for the Year ended March 31, 2026

(₹ Crore)

Particulars	Year ended 31-03-2026 (Audited)		Year ended 31-03-2025 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		3,875.11		3,696.93
Adjustments for:				
Less:				
Profit on Disposal of Asset	98.37		45.62	
Interest Income	83.43		109.15	
Deferred Income on Govt. grant	7.37	189.17	10.72	165.49
Add:				
Depreciation / Amortisation	2,378.58		1,884.27	
Other Non-cash Charges	307.93		894.93	
Provision for Loss on Asset	17.73		12.53	
Interest Expenses	1,221.58	3,925.82	931.76	3,723.49
Operating Profit before working capital changes		7,611.76		7,254.93
Adjustments for:				
Trade Receivables	958.78		1,368.80	
Loans & Advances	(108.10)		(433.25)	
Inventories	(369.63)		(434.08)	
Other Current Assets	(926.04)		1,654.11	
Trade Payables & Other Current Liabilities	(1,114.77)	(1,559.76)	79.40	2,234.98
Cash Flow generated from Operations		6,052.00		9,489.91
Direct Taxes paid		(886.02)		(610.32)
Cash Flow Before Extraordinary Items		5,165.98		8,879.59
Grants received		0.09		97.53
Net Cash from Operating Activities (A)		5,166.07		8,977.12
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(7,944.94)		(7,340.18)
Sale of property, plant and equipment / Projects from continuing operations		304.63		71.64
Sale/Purchase of Investments		1.29		(1.40)
Interest Received		90.50		110.38
Net Cash used in Investing Activities (B)		(7,548.52)		(7,159.56)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		868.52		747.27
Long Term Borrowings (Net)		4,541.31		(734.61)
Payment of Lease Obligations		(92.63)		(5.57)
Interest paid		(1,983.41)		(2,081.58)
Issue of Equity Shares		309.28		318.74
Dividend Paid		(736.10)		(440.32)
Net Cash (used)/received in Financing Activities (C)		2,906.97		(2,196.07)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		524.52		(378.51)
Cash & Cash Equivalents as at the beginning of the year		186.96		565.47
Cash & Cash Equivalents as at the end of the year		711.48		186.96
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank In Current Accounts		160.45		143.66
Cash at Bank In Deposit Accounts		551.00		43.26
Cash in Hand		0.03		0.04
Total		711.48		186.96





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

CREATING WEALTH
FOR WELLBEING

Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Year ended March 31, 2026

(₹ Crore)

Particulars	Quarter ended			Year Ended	
	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1. Segment Revenue					
a. Mining	2,376.91	2,210.77	1,962.94	8,795.50	7,233.03
b. Power -Thermal	4,183.60	3,771.90	3,088.13	14,442.80	12,766.03
c. Power - Renewables	210.25	141.93	175.25	726.06	701.61
Total	6,770.76	6,124.60	5,226.32	23,964.36	20,700.67
Less: Inter Segment Revenue	1,728.30	1,681.55	1,390.32	6,474.83	5,417.71
Net Sales/income from operations	5,042.46	4,443.05	3,836.00	17,489.53	15,282.96
2. Segment Results					
Profit(+)/Loss(-) before tax and interest from each Segment					
a. Mining	657.59	401.83	259.37	1,805.68	980.89
b. Power -Thermal	184.96	1,139.05	299.53	2,110.61	1,538.76
c. Power - Renewables	44.40	68.18	95.53	322.47	379.53
Total	886.95	1,609.06	654.43	4,238.76	2,899.18
Less:					
Finance Cost	364.31	269.30	325.30	1,221.58	931.76
Add:					
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	347.50	(361.99)	(236.98)	(51.26)	1,663.51
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	870.14	977.77	91.54	2,965.92	3,630.93
Add:- Net movement in regulatory deferral account balances income/(expenses)	647.51	(135.08)	820.64	909.48	66.24
Total Profit Before Tax	1,517.65	842.69	912.18	3,875.40	3,697.17
3. Segment Assets					
Mining	8,770.75	8,534.64	7,644.76	8,770.75	7,644.76
Power -Thermal	42,318.21	41,187.95	29,742.51	42,318.21	29,742.51
Power - Renewables	9,124.43	8,141.14	5,635.34	9,124.43	5,635.34
Un - allocated	4,988.87	4,273.44	14,828.74	4,988.87	14,828.74
Total	65,202.26	62,137.17	57,851.35	65,202.26	57,851.35
4. Segment Liabilities					
Mining	7,273.04	5,492.52	4,222.38	7,273.04	4,222.38
Power -Thermal	24,036.84	24,815.94	10,330.23	24,036.84	10,330.23
Power - Renewables	5,270.87	4,200.22	2,372.61	5,270.87	2,372.61
Un - allocated	7,096.76	6,988.57	22,203.16	7,096.76	22,203.16
Total	43,677.50	41,497.25	39,128.38	43,677.50	39,128.38

Note :

1. Mining segment includes both Lignite and Coal mining.



Place: Neyveli
Date: 13-05-2026



PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramasamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004
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Independent Auditors' Report on the Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2026 of NLC India Limited pursuant to the 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **NLC India Limited** (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), its associate and joint venture for the quarter and year ended 31st March 2026 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors and other auditors on separate audited financial statements of branches, subsidiaries, associate and joint venture referred to in Other Matters Section below, the Consolidated financial results for the quarter and year ended 31st March 2026:

(i) includes the results of the following entities:

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
NLC Rajasthan Power Limited	Subsidiary
MNH Shakti Limited	Associate
Coal Lignite Urja Vikas Private Limited	Joint Venture
NIRL Assam Renewables Limited	Step down Subsidiary
NIRL Rajasthan Renewables Limited	Step down Subsidiary



- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended 31st March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 06, 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 of lignite mining land may cast significant uncertainties relating to the operations of NLCIL, and eventually NLCIL's ability to continue as a going concern in future.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement:

1. Note 7(v), 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. 2.11 Crore during the quarter, with cumulative interest booking of Rs. 25.06 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 411.57 Crores has been recognized as of 31st March 2026 in this regard.
2. Note 7(x), which states that the Group has filed tariff petitions for the control period 2024-29 and true-up petitions for the control period 2019-24 within the statutory timelines.

Our opinion on the Consolidated financial results is not modified in respect of the above matters.



Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the consolidated financial results, has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for overseeing the financial reporting process of the Group, its associate and joint venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities within the Group, its associate and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Statement of which we are the independent auditors. For the other branches or entities included in the Statement, which have been audited by the branch auditors or other auditors, such branch auditors or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular No CIR/CFD/CMDU/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements of two (2) Branches located at Talabira and Barsingsar included in the Statement, whose financial statements reflect total assets of Rs. 9337.47 Crore as at 31st March 2026 and total income of Rs. 912.76 Crore and Rs. 3199.88 Crore for the quarter and year ended 31st March 2026 respectively, total net profit before tax of Rs. 428.51 Crore and Rs. 1254.26 Crore for the quarter and year ended 31st March 2026 respectively and total comprehensive income of Rs. 428.51 Crore and Rs. 1254.26 Crore for the quarter and year ended 31st March 2026, respectively, and net cash inflow of Rs. 0.93 Crore for the year ended 31st March 2026 as considered in the Statement. The financial statements of these Branches have been audited by their respective branch auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these Branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.
2. We did not audit the financial statements of 5 Subsidiaries (which includes results of two step down subsidiaries) - NLC Tamil Nadu Power Limited, Neyveli Uttar Pradesh Power Limited, NLC India Renewables Limited, NLC India Green Energy Limited and NLC Rajasthan Power Limited included in the consolidated financial results, whose financial statements reflect total assets of Rs. 36,907.47 Crore as at 31st March 2026, total income of Rs. 2,280.84 Crore and Rs. 7,035.03 Crore for the quarter and year ended 31st March 2026, respectively, total net profit after tax of Rs. 394.44 Crore and Rs. 1,477.42 Crore for the quarter and year ended 31st March 2026 respectively, and total comprehensive income of Rs. 394.30 Crore and Rs. 1,476.95 Crore for the quarter and year ended 31st March 2026 respectively, and net cash inflows of Rs. 597.85 Crore for the year ended 31st March 2026, as considered in the Statement, which have been audited by their respective other auditors.

The Consolidated financial results also include the Group's share of profit after tax of Rs. 0.02 Crore and Rs. 0.15 Crore for the quarter and year ended 31st March 2026 respectively and total comprehensive income of Rs. 0.02 Crore and Rs. 0.15 Crore for the quarter and year ended 31st March 2026 respectively, as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us.

The Consolidated financial results also include the Group's share of profit after tax of Rs. 0.05 Crore and Rs. 0.14 Crore for the quarter and year ended 31st March 2026 respectively and total comprehensive income of Rs. 0.05 Crore and Rs. 0.14 Crore for the quarter and year ended 31st March 2026 respectively, as considered in the Statement, in respect of 1 Joint Venture whose financial statements have not been audited by us.

These financials statements have been audited, by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and



disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.

3. The Statement includes the results for the quarter ended 31st March 2026 as reported in the Statement are the balancing figures in respect of the full financial year ended 31st March 2026 and published year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations. The financial results for the quarter and year ended 31st March 2025, have been audited by the predecessor joint statutory auditors Chaturvedi & Co LLP and M/s. Sundaram & Srinivasan, who have expressed an unmodified opinion on such consolidated financial results of the company based on their audit.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the branch auditors and other auditors.

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


P Menakshi Sundaram
Partner
M No. 217914
UDIN: 26217914MGXLOV4518



For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn. No. 003990S/S200016



S Narasimhan
Partner
M No. 206047

UDIN: 26206047JJZCHT1034



Place: Neyveli
Date: 13th May 2026

Sundaram & Srinivasan
Chartered Accountants,
New No.4, Old. No. 23, C.P. Ramaswamy Road,
Alwarpet,
Chennai – 600018

PKF Sridhar & Santhanam LLP
Chartered Accountants
No.91/92, 7th Floor
Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600004

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 March 31, 2026

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 September 15, 2025
2. This is to certify the security coverage ('the Statement of Security Cover') as at March 31, 2026 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended March 31, 2026 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-1, 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 ₹ 2107.14 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('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.

Auditor's 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 March 31, 2026 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended



March 31, 2026, 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 March 31, 2026 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 March 31, 2026.
 - 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 March 31, 2026.
 - g. Performed necessary inquiries with the Management and obtained necessary representations.

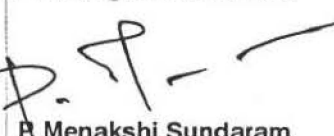

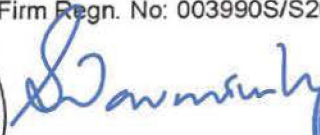

Conclusion

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.

<p>For Sundaram & Srinivasan Chartered Accountants, Firm Regn. No 004207S</p> <p> P. Menakshi Sundaram Partner M No. 217914 UDIN: 26217914QLJYXW8995</p> <p></p>	<p>For PKF Sridhar & Santhanam LLP Chartered Accountants, Firm Regn. No: 003990S/S200018</p> <p> S. Narasimhan Partner M No. 206047 UDIN: 26206047ZZIPRX5140</p> <p></p>
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Place: Neyveli
Date: 13th May 2026

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 March 31, 2026, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with para 5.5 and Annex-VA of Chapter V of the Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the SEBI (Debenture Trustees) Regulations, 1993.

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			

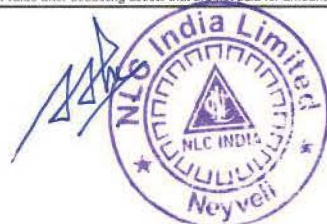




Statement of Security Coverage Ratio ("Statement")													
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge	Pari-Passu Charge			Assets 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	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)		Debt amount considered more than once (due to exclusive plus pari passu charge)		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 (=J+K+L+M)
		Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
Assets		TPS II EXP		NNTPS	300MW (Solar)								
Property, Plant and Equipment (Note 15)		1,597.32		5,140.29	1,714.46	5,558.61	-	14,010.68	-	1,597.32	-	1,184.00	2,781.32
Capital Work-in- Progress		-		1,046.76	-	3,817.64	-	4,864.40	-	-	-	-	-
Right of Use Assets		-		-	-	148.70	-	148.70	-	-	-	-	-
Goodwill		-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-		-	-	249.61	-	249.61	-	-	-	-	-
Assets under Development		-		-	-	-	-	-	-	-	-	-	-
Investments		-		-	-	8,404.41	-	8,404.41	-	-	-	-	-
Loans		-		-	-	842.40	-	842.40	-	-	-	-	-
Trade Receivables		-		-	-	1,856.83	-	1,856.83	-	-	-	-	-
Inventories		-		-	-	1,612.29	-	1,612.29	-	-	-	-	-
Cash and Cash Equivalents		-		-	-	90.13	-	90.13	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	PPE of TPS II Expansion (Exclusive charge) & Neyveli New Thermal Power station (Pari-passu Charge) With SBI Cap Trustee company Ltd.	-		-	-	125.96	-	125.96	-	-	-	-	-
Others (note - 9)		-		-	-	5,411.61	-	5,411.61	-	-	-	-	-
Total		1,597.32		6,187.05	1,714.46	28,118.19	-	37,617.02	-	1,597.32	-	1,184.00	2,781.32
Liabilities													
Debt securities to which Certificate pertains		2,000.00		1,184.00	-	-	-1,184.00	2,000.00	1,490.17	-	509.83	2,000.00	-
Other debt sharing pari-passu charge with above debt		-		1,282.13	-	-	-	1,282.13	-	-	-	-	-
other debt		-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-		-	-	-	-	-	-	-	-	-	-
Borrowings		-		-	-	-	-	-	-	-	-	-	-
-Bank		-		-	950.00	-	-	950.00	-	-	-	-	-
- Debt Securities		-		-	-	500.00	-	500.00	-	-	-	-	-
- Others		-		-	-	5,425.23	-	5,425.23	-	-	-	-	-
Trade Payables		-		-	-	777.96	-	777.96	-	-	-	-	-
Lease Liabilities		-		-	-	24.46	-	24.46	-	-	-	-	-
Provisions		-		-	-	1,098.45	-	1,098.45	-	-	-	-	-
Others (note -10 & 13)		107.14		0.43	0.17	25,451.04	-	25,558.79	107.14	-	-	-	107.14
Total		2,107.14		2,466.56	950.17	33,277.14	-1,184.00	37,617.02	-	1,597.32	-	509.83	2,107.14
Cover on Book Value		0.76		2.51	-	-	-	-	-	-	-	-	-
Cover on Market Value		-		-	-	-	-	-	-0.00	-	-	-	1.32
Security Cover ratio (Note 14)		1.32		2.51	-	-	-	-	-	1.00	-	2.32	1.32

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 debt for which this certificate is issued having pari passu charge.
- Column E - 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 F - Includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column G - Includes all those assets which are not charged and all unsecured borrowings
- Column H - 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 31.03.2026: 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 31.03.2026 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 G 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 N.
- The above financial information as on 31.03.2026 has been extracted from standalone books of accounts for the period ended 31.03.2026 and other relevant records of the listed entity which have been subject to audit
- Other Liabilities in Column E and K represents interest accrued
- The Security Cover ratio of 1.32 times derived by considering the Exclusive charge asset as well as Pari-passu 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 1.99 Crores and in column E and F represents net book value without excluding assets not paid for, if any.



Sundaram & Srinivasan
Chartered Accountants,
New No.4, Old. No. 23, C.P. Ramaswamy Road,
Alwarpet,
Chennai – 600018

PKF Sridhar & Santhanam LLP
Chartered Accountants
No.91/92, 7th Floor
Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600004

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 March 31, 2026.

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 September 15, 2025.
2. This is to certify the compliance with all the covenants ("the Statement of Compliance with Covenants") for the period ended March 31, 2026 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 -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a aggregated to ₹509.57 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("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.

Auditor's 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 March 31, 2026.
- c. Performed necessary inquiries with the Management and obtained necessary representations.

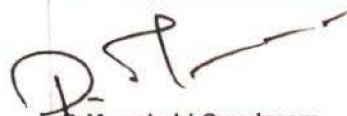
Conclusion

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



Menakshi Sundaram
Partner
M No. 217914
UDIN:26217914INRBQD3845



For PKF Sridhar & Santhanam LLP
Chartered Accountants,
Firm Regn. No. 003990S/S200018



S Narasimhan
Partner
M No. 206047
UDIN: 26206047TZFMZM2014



Place: Neyveli
Date: May 13, 2026

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
INE589A08043	Private Placement	Unsecured	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 March 31, 2026, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with para 5.5 and Annex-VA of Chapter V of the Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the SEBI (Debenture Trustees) Regulations, 1993.

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			





Other Information – Integrated filing (financial)-

For the Quarter and Financial year ended 31st March 2026

Sl.No	Requirement	Remarks
B.	Statement on deviation or variation for proceeds of public issue, Right issue, Preferential issue, Qualified institutions, placements, etc	Not Applicable
C.	Disclosure of Outstanding default on loans and debt securities	No Default. Hence 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 (ie) 4 th Quarter	No Modified Opinion

Place : Neyveli

Date :13th May 2026





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
 email: cosec@nlcindia.in Phone: 044-28369139



Lr. No. Secy/ LC/2026

Date: 29.04.2026

<p>To National Stock Exchange of India Ltd. Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.</p> <p>Scrip Symbol: NLCINDIA</p>	<p>To BSE Ltd. Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p>Scrip Code: 513683</p>
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Sub: Initial Disclosure by an entity identified as a Large Corporate.

Ref.: SEBI's Operational Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dt. May 22, 2024 updated as on October 15, 2025 read with Circular No. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/049 dt. 31.03.2023 and Circular No. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/172 dated 19.10.2023.

In accordance with above referred SEBI Circular, we submit the following:

Sr.No.	Particulars	Details												
1	Name of the Company	NLC India Limited												
2	CIN	L93090TN1956GOI003507												
3	Outstanding borrowing of company as on 31 st March, 2026	Rs. 4,732.13 Crore												
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<table border="1"> <thead> <tr> <th>Credit Rating Agency</th> <th>Highest Rating</th> </tr> </thead> <tbody> <tr> <td>ICRA</td> <td>AAA</td> </tr> <tr> <td>CRISIL</td> <td>AAA</td> </tr> <tr> <td>CARE</td> <td>AAA/ A1+</td> </tr> <tr> <td>INDIA RATINGS</td> <td>AAA/ A1+</td> </tr> <tr> <td>Infomerics Ratings</td> <td>AAA</td> </tr> </tbody> </table>	Credit Rating Agency	Highest Rating	ICRA	AAA	CRISIL	AAA	CARE	AAA/ A1+	INDIA RATINGS	AAA/ A1+	Infomerics Ratings	AAA
Credit Rating Agency	Highest Rating													
ICRA	AAA													
CRISIL	AAA													
CARE	AAA/ A1+													
INDIA RATINGS	AAA/ A1+													
Infomerics Ratings	AAA													
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE												

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated May 22, 2024, as amended from time to time.

SUSHANTA
KUMAR
PANDA
Digitally signed by
SUSHANTA KUMAR
PANDA
Date: 2026.04.29
12:45:33 +05'30'

Sushanta Kumar Panda
Company Secretary
 Contact details: 044- 28369139

Prasanna
Kumar
Acharya
Digitally signed by
Prasanna Kumar
Acharya
Date: 2026.04.29
16:22:50 +05'30'

Prasanna Kumar Acharya
Director (Finance) & CFO
 Contact details: 04142-252240